

# 15<sup>th</sup> Annual Report

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2024 - 2025

**SHREE SAMRUDHI**

**INDUSTRIAL PAPERS PRIVATE LIMITED**

Regd. Office : No. 34, 2nd Floor, Sahara Market,  
Silvassa Road, Vapi-396 191. Gujarat.

Email: shreesamrudhipapers@gmail.com, Ph. # +91 93277 55824.

CIN: U21000GJ2010PTC060127

# Shree Samrudhi Industrial Papers Pvt. Ltd.

## NOTICE TO SHARE HOLDERS

NOTICE be and is hereby given that the **15<sup>TH</sup> ANNUAL GENERAL MEETING** for the year ended on **31<sup>st</sup> March, 2025** of the Members of **SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED** will be held at Office No. 34, II<sup>nd</sup> Floor, Sahara Market, Silvassa Road, Vapi – 396191, Gujarat the registered office of the Company on Friday, 26<sup>th</sup> September, 2025 at 11:00 A.M., to transact the following business: -

### ORDINARY BUSINESS

#### **1. Adoption of Audited Accounts:**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 and the Reports of Directors and Auditors thereon and If thought fit, to pass, with and without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2025 together with the Directors’ Report and the Auditors’ Report thereon be and are hereby approved and adopted.”

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
Shree Samrudhi Industrial Papers Private Limited**

**Gautam D. Shah**  
(Director)  
DIN: 00397319

Place: Vapi  
Date: 01/08/2025



**NOTES:**

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, on poll, instead of himself and a proxy need not be a member of the company.

A proxy form is enclosed herewith.

Proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting.

If within half an hour from the time appointed for holding a meeting, quorum is not formed, the meeting shall stand adjourned to the same day in the next week at the same time and place.

Relevant documents referred to in the accompanying notice and the statements shall be available for inspection by the members at the registered office of the Company on all the working days, during business hours up to the date of the Meeting.

Members/proxies are requested to bring their attendance slip attached along with their copy of the Notice of 14th Annual General Meeting to the General Meeting.

Corporate members intending to depute their authorized representatives to attend the Annual General Meeting are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

Members are requested to provide their Folio Numbers at the meeting for easy identification.

The route map showing directions to reach the venue of the Annual General Meeting is annexed.

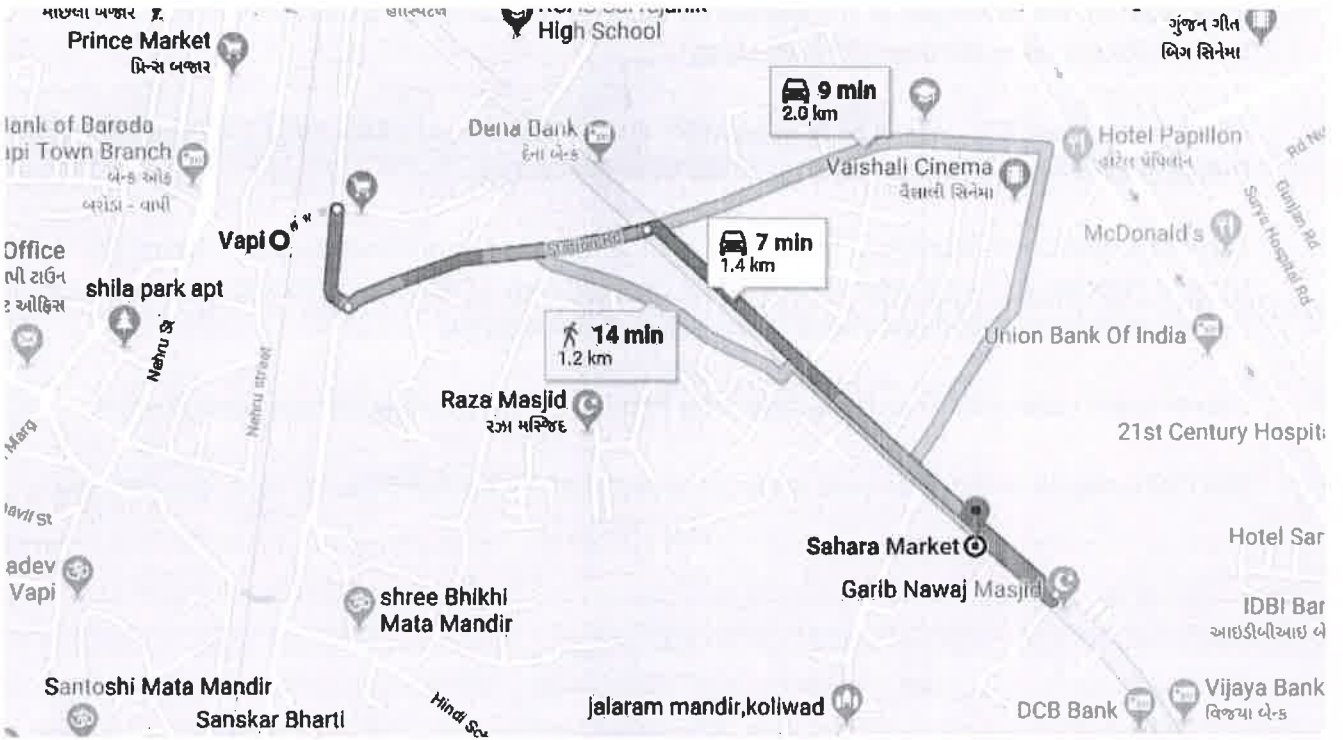
**SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED**  
**CIN: U21000GJ2010PTC060127**

**REGISTERED OFFICE: OFFICE NO. 34, 2<sup>ND</sup> FLOOR, SAHARA MARKET, SILVASSA ROAD, VAPI-396191, GUJARAT.**

**ROUTE MAP OF THE VENUE OF THE AGM**

**AGM Venue:**

Office No. 34, 2<sup>nd</sup> Floor, Sahara Market,  
Silvassa Road, Vapi – 396191, Gujarat



# Shree Samrudhi Industrial Papers Pvt. Ltd.

## DIRECTORS' REPORT

To,  
The Members of  
**SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED**  
VAPI

Your Directors have pleasure in presenting their 15<sup>th</sup> Annual Report, and the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2025.

### 1. Financial Result:

(In Rupees)

Particulars	Current Year Ended 31-03-2025	Previous Year Ended 31-03-2024
Revenue from operations	-	-
Other Income	5,06,274	4,46,455
Total Income	5,06,274	4,46,455
Expenditure excluding Depreciation and Finance Cost	58,200	57,700
Finance Costs	-	-
Gross Profit/ (loss) after interest but before depreciation and taxation	4,48,074	3,88,755
Depreciation and amortization expense	-	-
Current tax expenses	1,16,300	1,01,630
Deferred tax expenses	-	-
Tax adjustment for prior years	2,132	1,777
Extra Ordinary and Exceptional Items	-	-
Profit / (Loss) for the year	3,29,642	2,85,348
Total Comprehensive income for the year	3,29,642	2,85,348
Balance brought forward from previous year	-	-
Balance carried to Balance Sheet	3,29,642	2,85,348

### 2. Company's performance:

The Company has not commenced any business during the year. The profit and loss account reflects Interest income of Rs. 5,06,274/- after providing for administrative expenses and current tax of Rs. 1,74,500/-, the company has earned net profit of Rs. 3,29,642/- and the same is carried to the Balance Sheet. Your Directors are striving hard by making sincerer efforts for better growth and prospects of the Company in future and to yield better returns for the members of the company.

### 3. Subsidiaries, Joint Ventures & Associates:

The Company has no subsidiaries or Associates and has not entered into Joint Ventures/Collaboration Agreements with any Company during the financial year under review.



**4. Dividend:**

In view of order and to conserve resources for working capital / capital expenditure, the Board has not recommended payment of dividend for the year under review.

**5. Transfer of unclaimed dividend to Investor Education and Protection Fund:**

As there was no unclaimed dividend lying with the Company, there was no requirement to transfer any amount to Investor Education and Protection Fund.

**6. Transfer of Amounts to any Reserve:**

The Company was not required to transfer any amount to any reserve during the year.

**7. Change in the nature of business, if any:**

There is no change in the nature of business during the year under review.

**8. Current and Future Outlook:**

The Board is actively considering various options for undertaking business activity and appropriate decision will be taken at appropriate time.

**9. Material changes and commitment, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There were no material changes or commitment affecting the financial position of the Company since the close of the financial year, i.e. 31st March, 2025 till the date of the report.

**10. Details of significant and Material Orders Passed by the Regulators or courts or tribunals impacting the going concern status and company's operations in future:**

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals that would impact the going concern status of the company and its future operations.

**11. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls environment of the Company was undertaken during the year which covered verification of entity level control, process level control, identification, assessment and definition of key business processes and analysis of risk control matrices etc.

During the period under review, effectiveness of internal financial controls was evaluated. Reasonable Financial Controls are operative for the business activities of the Company and no material weakness in the design or operation of any control was observed. The internal financial controls with references to the Financial Statements are commensurate with the size and nature of the business of the Company.

## **12. Deposit:**

The company has not accepted any deposit from the public within the meaning of chapter V of the Companies Act 2013, and rules there under during the financial year under review. No amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## **13. Auditors:**

Your Company has, at 13<sup>th</sup> Annual General Meeting of the Company held on 15<sup>th</sup> July, 2023, appointed M/s. G. B. Laddha & Co. LLP, Chartered Accountants (Firm Registration Number-120352W) as Statutory Auditors of the Company to hold office up to conclusion of the 18<sup>th</sup> Annual General Meeting at a remuneration as may be fixed by the Board of Directors in consultation with the said Auditors and as such they are continuing in office.

The re-appointment of M/s. G. B. Laddha & Co. LLP, Chartered Accountants as Statutory Auditors of the Company will be considered at the 18<sup>th</sup> Annual General Meeting.

## **14. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports:**

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors, M/s. G. B. Laddha & Co. LLP, Chartered Accountants, in their report and hence no explanation or comments of the Board is required in this matter. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

## **15. Changes in Share Capital:**

The authorized capital of the Company is Rs. 50 Lakhs and the paid-up Capital of the Company is Rs. 50 Lakhs. There were no changes in the share capital during the year under review.

### **A. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### **B. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

### **C. BONUS SHARES**

No Bonus Shares were issued during the year under review.

### **D. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**16. Conservation of energy, technology absorption and foreign exchange earnings and outgoes:**

The Company is not carrying on any business activity and hence this is not applicable.

**17. CSR Committee and implementation of CSR projects:**

The Company is not covered under the criteria laid down under section 135 of the Companies Act, 2013.

**18. Directors and Key Managerial Personnel:**

During the year, there is no change in Directors of the company.

**19. Directors Holding in the Company:**

The details of securities held by the Directors who have served the Company during the financial year under review or any part thereof are as follows:

Sr. No.	Name of the Director	Designation	Type of securities held (Equity shares/ Preference Shares/ Debentures)	No. of securities held
1.	GAUTAM SHAH*	Director	Equity	10
2.	BELA SHAH*	Director	Equity	10

\*Nominees of Shree Ajit Pulp and Paper Limited

**20. Declaration by the Independent Directors under Section 149(6):**

As the Company does not fall under the criteria specified under Section 149(4) and Rule 4 of Companies (Appointment and Qualifications of Director) Rules, 2014, declaration under Section 149(6) is not required to be complied.

**21. Company's policy relating to Directors appointment, payment of remuneration and discharge of their duties:**

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high calibre executives and to incentivize them to develop and implement the Company's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

**22. Meetings:**

**(A) Board Meetings:**

The Board met 04 times during the financial year. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

15 <sup>th</sup> May, 2024	9 <sup>st</sup> August, 2024	8 <sup>th</sup> November, 2024	3 <sup>rd</sup> February, 2025
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**(B) General Meetings:**

The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2024 was held on Saturday, 28<sup>th</sup> September, 2024 after giving the notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

**23. Investment in securities of other Companies:**

The Company has not invested in any securities of other Companies.

**24. Performance Evaluation:**

As the Company does not fall under the purview of Formal Annual Evaluation required under Rule 8 of Companies (Accounts) Rules, 2014, performance evaluation is not mandatory.

**25. Audit Committee:**

As per the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014, the Company is not required to form Audit Committee.

**26. Details of establishment of Vigil Mechanism for directors and employees:**

The Company is not required to comply with the requirements of Vigil Mechanism as it does not fall under the ambit of criteria specified under Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its powers) Rules, 2014.

**27. Particulars of Loans, Guarantees or Investments under section 186:**

During the Financial Year 2024-25, the Company has not given any loan or guarantee or made any investment as per provisions of section 186 of the Companies Act, 2013.

**28. Particulars of Contract or arrangement regarding related party u/s. 188:**

During the Financial Year 2024-25, the Company has not entered into any contract or arrangement regarding related party transaction under section 188 of the Companies Act, 2013.

**29. Risk Management:**

Pursuant to section 134(3)(n) of the Companies Act, 2013, the company has framed Risk Management Policy. The Company has not identified any risks as the company did not have any business activity during the year.

**30. Directors' Responsibility Statement:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**31. Disclosure under Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:**

The members of the Company are informed that there no women employees recruited during the year under review. Though the company has done compliances required under this Act accordingly and the Company shall undertake appropriate safety measures as and when any woman employee would be recruited.

**32. Details of application made or any preceding pending under IBC, 2016 during the FY along with the current status:**

There was no application made or any preceding pending under IBC, 2016 against/by the Company during the period under review.

**33. Particulars of Frauds, if any reported under Sub-Section (12) of Section 143 other than those which are reportable to the Central Government:**

No frauds have been reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013.

**34. Annual Return:**

The Company does not have website and therefore the annual return of the company is not placed on the website. The Annual Return of the Company is available for inspection during the business hours at the Registered Office of the company.

**35. Secretarial Standards:**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of Board and Shareholders.

**36. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:**

There was no valuation done in the company as there is no such incidents of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions during the year under review.

**37. Acknowledgement:**

Your Directors wish to acknowledge and place on its appreciation of record the Co-operation and support received from holding Company during the year under report

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



Gautam D. Shah  
Director  
DIN: 00397319



Bela G. Shah  
Director  
DIN: 01044910

Place: Vapi  
Date: 20/05/2025

**ATTENDANCE SLIP**

**SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED**

CIN: U21000GJ2010PTC060127

**Registered Office:** Office No 34, IInd Floor Sahara Market Silvassa Road  
Vapi – 396191, Gujarat.

Tel: 9327755824, e-mail: shreesamrudhipapers@gmail.com

Name of the Member/Proxy: \_\_\_\_\_

Registered Address: \_\_\_\_\_

\_\_\_\_\_

Email ID: \_\_\_\_\_

I hereby record my presence at the Annual General Meeting held on Friday, 26th September, 2025 at 11.00 A.M. at the Registered Office of the Company Office No 34, IInd Floor Sahara Market Silvassa Road, Vapi-396191, Gujarat

\_\_\_\_\_  
Signature of the Member/Proxy

**Note:** Please complete this Attendance Slip and hand it over at the Entrance of the Meeting Hall.

**SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED**

CIN: U21000GJ2010PTC060127

Registered Office: Office No 34, IInd Floor Sahara Market Silvassa Road, Vapi-396191, Gujarat

Tel: 9327755824,

E-mail:shreesamrudhipapers@gmail.com

Form No.MGT-11

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

Email ID : \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1	Name _____ E-mail id _____	Address _____ Signature _____ or falling him/her
2	Name _____ E-mail id _____	Address _____ Signature _____ or falling him/her
3	Name _____ E-mail id _____	Address _____ Signature _____ or falling him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 26th September, 2025 at 11.00 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION		Optional	
Sr. No.	Ordinary Business	For	Against
1	Adoption of Audited Financial Statements including report of Board of Directors and Auditors for the year ended 31 <sup>st</sup> March, 2021.		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2025  
Signature of Member: \_\_\_\_\_  
Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



**INDEPENDENT AUDITORS' REPORT**

To

The Members of **M/s SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED**,

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of **SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED**, which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (or Loss) and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

**Head Office :**

1-2, Second Floor, Sahara Market,  
Silvassa Road, Vapi - 396191  
✉ audit@gblladdha.com

**Silvassa Branch :**

Office No. 214, Landmark Business Hub,  
Tokarkhada, Samarvarni, Silvassa,  
Dadra & Nagar Haveli - 396230  
✉ silvassa@gblladdha.com

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no other key audit matters to communicate in our report.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we

are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;

(e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's Internal financial controls over financial reporting;

(g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

(e) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of

recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiary and joint venture which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025.

**Date: 15/05/2025**

**Place: Vapi**

**For M/s. G.B.LADDHA & CO. LLP  
Chartered Accountants  
Firm Regn No. 120352W/W100033**



**[GIRIRAJ B LADDHA]  
PARTNER**

**M.NO. 108558**

**UDIN: 25108558BMLM0X2322**



**Annexure "A" to the Independent Auditor's Report\***

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **SHREE SAMRUDDHI INDUSTRIAL PAPERS PRIVATE LIMITED** of even date)

- 1) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment. Hence paragraph 3(i) of the order is not applicable.
- 2) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories, paragraph 3(ii) of the order is not applicable
- 3) According to information and explanation are given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- 4) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 is applicable. Accordingly, paragraph 3 (iv) of the order is not applicable.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits, and accordingly paragraph 3 (v) of the order is not applicable.

6) According to information and explanation are given to us, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the company. Hence para graph 3(vi) of the order is not applicable.

7) In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations are given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales- tax, service tax, goods and service tax, the duty of customs, the duty of excise, value-added tax, cess, and other material statutory dues were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable

b) According to the information and explanations are given to us and the records of the company examined by us, there are no disputed dues of income-tax, sales- tax, service tax, goods and service tax, the duty of customs, the duty of excise ,value-added tax and other statutory dues.

8) According to the information and explanations provided to us, the company has not surrendered or disclosed any income in the tax assessments under Income Tax Act, 1961, hence paragraph 3(viii) of the order is not applicable.

- 9) In our opinion and according to the information and explanations are given to us, the company does not have any borrowings. Accordingly, paragraph 3 (ix) of the order is not applicable.
- 10) a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures. Accordingly, paragraph 3 (x)(b) of the order is not applicable.
- 11) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report has been filed by us under 143(12) with the Central government.
- c) No whistle-blower complaints were received during the year.
- 12) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Since the turnover and borrowings of the company are within the limits prescribed under section 138 of the Companies Act, 2013, internal audit is not applicable. Hence paragraph 3(xiv) is not applicable.
- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

- 16) According to the information and explanations as given to us and based on our examination of the records of the company,
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
  - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
  - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Hence paragraph 3(xvi)(c) is not applicable.
- 17) According to the information and explanations are given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and immediately preceding financial year. Accordingly, paragraph 3(xvii) of the order is not applicable
- 18) There has been no change in the Statutory Auditors of the company. Accordingly, paragraph 3(xviii) of the order is not applicable
- 19) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) Since the net worth, turnover net profit are within the limits prescribed under section 135 of the Companies Act,2013, Corporate Social Responsibility is not applicable. Accordingly, paragraph 3(xx) of the order is not applicable.

21) According to the information and explanations given to us there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**DATE: 15/05/2024**  
**PLACE: VAPI**

**For M/s. G.B.LADDHA & CO. LLP**  
**Chartered Accountants**  
**Firm Regn. No. 120352W/W100033**

*Giriraj B Laddha*



**[GIRIRAJ B LADDHA]**  
**PARTNER**  
**M.NO.108558**

**UDIN: 25108558BMLM0X2322**



**Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **SHREE SAMRUDDHI INDUSTRIAL PAPERS PRIVATE LIMITED** of even date)

**Report on the internal financial controls over financial reporting under clause (i) of subsection 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SHREE SAMRUDDHI INDUSTRIAL PAPERS PRIVATE LIMITED** as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over the financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion and according to the information and explanations are given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date: 15/05/2024**

**Place: Vapi**

**For M/s. G.B.LADDHA & CO. LLP  
Chartered Accountants  
Firm Regn. No. 120352W/W100033**



**[GIRIRAJ B LADDHA]**

**PARTNER**

**M.NO. 108558**

**VDIN: 25108558 BMLM0X2322**

**SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED**  
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Particulars	Notes	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
		Unaudited	Unaudited	Unaudited	Audited	Audited
I Particulars		-	-	-	-	-
II	10	141,491	119,898	125,696	506,274	446,455
III Total Income (I+II)		141,491	119,898	125,696	506,274	446,455
IV Expenses						
a) Cost of materials consumed		-	-	-	-	-
b) Changes in inventories of finished goods and work-in-progress		-	-	-	-	-
c) Excise duty		-	-	-	-	-
d) Employee benefits expense		-	-	-	-	-
e) Finance costs		-	-	-	-	-
f) Depreciation and amortisation expense		-	-	-	-	-
g) Other expenses	11	13,425	17,425	15,425	58,200	57,700
Total Expenses (IV)		13,425	17,425	15,425	58,200	57,700
V Profit before exceptional items and tax (III-IV)						
VI Exceptional Items (refer note 12.1)		-	-	-	-	-
VII Profit before tax for the year (V-VI)		128,066	102,473	110,271	448,074	388,755
VIII Tax Expenses						
a) Current Tax		35,760	25,790	31,530	116,300	101,630
b) Deferred Tax		-	-	-	-	-
c) Short/Excess provision of Income tax of earlier year		-	-	-	2,132	1,777
Total Income Tax Expenses (VIII)		35,760	25,790	31,530	118,432	103,407
IX Profit for the year (VII-VIII)		92,306	76,683	78,741	329,642	285,348
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss		-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-	-
Total Other Comprehensive Income (X) (A+B)		-	-	-	-	-
XI Total Comprehensive Income for the period (IX+X) (comprising profit and Other Comprehensive Income for the year)		92,306	76,683	78,741	329,642	285,348
XII Earnings per equity share Basic and Diluted (refer note 12.4)		0.18	0.15	0.16	0.66	0.57
See accompanying notes to the financial statements	1-12					

For G. B. LADDHA & CO. LLP  
Chartered Accountants

*G B Laddha*

Giriraj B. Laddha  
Partner  
Membership No. 108558



Place : Vapi  
Date : 20th May, 2025

For and on behalf of the Board of Directors

*Am Shah*  
Ganjam D Shah  
Director  
DIN 00397319

*B G Shah*  
Bela G. Shah  
Director  
DIN 01044910

Place : Vapi  
Date : 20th May, 2025

UDIN: 25108558BMLMOX2322

**SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**

PARTICULARS	Note No.	As at 31 March, 2025	As at 31 March, 2024
		₹	₹
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Intangible assets		-	-
(d) Financial Assets		-	-
(i) Investments		-	-
(ii) Security Deposits		-	-
(e) Income Tax Assets (net)		-	-
(f) Other non-current assets		-	-
<b>Total Non-current assets</b>		-	-
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	2	593,514	497,953
(iii) Bank balances other than (ii) above	3	7,360,050	7,102,171
(iv) Other Financial Assets	4	234,990	208,623
(c) Other current assets		-	-
<b>Total current assets</b>		<b>8,188,554</b>	<b>7,808,747</b>
<b>TOTAL ASSETS</b>		<b>8,188,554</b>	<b>7,808,747</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	5	5,000,000	5,000,000
(b) Other Equity	6	2,955,281	2,625,639
<b>TOTAL EQUITY</b>		<b>7,955,281</b>	<b>7,625,639</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
<b>Total Non-current liabilities</b>		-	-
<b>(2) Current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payables		-	-
- Total outstanding dues of micro enterprises and small enterprises	7	23,600	17,700
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7	144,000	108,000
(iii) Other Financial Liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Income tax Liabilities (net)	8	65,673	57,408
<b>Total Current liabilities</b>		<b>233,273</b>	<b>183,108</b>
<b>TOTAL LIABILITIES</b>		<b>233,273</b>	<b>183,108</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,188,554</b>	<b>7,808,747</b>
See accompanying notes to the financial statements	1-11		

In terms of our report attached

For G. B. LADDHA & CO. LLP  
Chartered Accountants

Giriraj B. Laddha  
Partner

Membership No. 108558

Place : Vapi

Date : 20th May, 2025

For and on behalf of the Board of Directors

Garutam D Shah  
Director

DIN 00397319

Place : Vapi

Date : 20th May, 2025

Bela G. Shah  
Director

DIN 01044910


UDIN : 25108558BMLM0X2322

**SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31 March, 2025

Particulars	Notes	For the year ended	For the year ended
		31st March 2025	31st March 2024
		₹	₹
I Revenue From Operations		-	-
II Other Income	9	506,274	446,455
III Total Income (I+II)		<b>506,274</b>	<b>446,455</b>
IV Expenses			
a) Cost of materials consumed		-	-
b) Changes in inventories of finished goods and work-in-progress		-	-
c) Excise duty		-	-
d) Employee benefits expense		-	-
e) Finance costs		-	-
f) Depreciation and amortisation expense		-	-
g) Other expenses	10	58,200	57,700
Total Expenses (IV)		<b>58,200</b>	<b>57,700</b>
V Profit before exceptional items and tax (III-IV)			
VI Exceptional Items (refer note 12.1)		-	-
VII Profit before tax for the year (V-VI)		<b>448,074</b>	<b>388,755</b>
VIII Tax Expenses			
a) Current Tax		116,300	101,630
b) Deferred Tax		-	-
c) Short/Excess provision of Income tax of earlier year		2,132	1,777
Total Income Tax Expenses (VIII)		<b>118,432</b>	<b>103,407</b>
IX Profit for the year (VII-VIII)		<b>329,642</b>	<b>285,348</b>
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (X) (A+B)		-	-
XI Total Comprehensive Income for the period (IX+X) (comprising profit and Other Comprehensive Income for the year)		<b>329,642</b>	<b>285,348</b>
XII Earnings per equity share Basic and Diluted (refer note 12.4)		0.66	0.57
See accompanying notes to the financial statements	1-11		

In terms of our report attached

For G. B. LADDHA & CO. LLP  
Chartered Accountants

  
Giriraj B. Laddha  
Partner  
Membership No. 108558

Place : Vapi  
Date : 20th May, 2025

For and on behalf of the Board of Directors

  
Gaunam B. Shah  
Director  
DIN 00397319

Place : Vapi  
Date : 20th May, 2025

  
Bela G. Shah  
Director  
DIN 01044910



**SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED**

Statement of Cash Flows for the year ended 31st March, 2025

PARTICULARS	For the year ended 31st March 2025 ₹	For the year ended 31st March 2024 ₹
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>448,074</b>	<b>388,755</b>
Profit before tax as per Statement of Profit and Loss	-	-
Adjustments for:		
Depreciation and Amortisation Expense	-	-
Gain/(Loss) on disposal/sales of Property, Plant and Equipment	-	-
Net unrealised foreign exchange (gain)/ loss	-	-
Bad Trade Receivables written off	-	-
Sundry Deposits written Off	-	-
Provision for Leave Encashment	-	-
Finance Costs	-	-
Dividend Income on Investments	(506,274)	(446,455)
Interest on Bank Fixed Deposits	(58,200)	(57,700)
<b>Operating Profit Before Working Capital Changes</b>		
Movements in working capital :		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	85,000
(Increase)/Decrease in Security Deposits	-	-
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Non Current Assets	-	-
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Provisions	41,900	36,000
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	41,900	121,000
<b>Cash Generated from Operations</b>	<b>(16,300)</b>	<b>63,300</b>
Income Taxes Paid	(110,167)	(90,562)
<b>Net Cash from Operating Activities</b>	<b>(126,467)</b>	<b>(27,262)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment	-	-
Proceeds from sale of Property, Plant and Equipment	-	-
Payments for purchase of Investments	-	-
Movements in Bank Deposits not considered as Cash and Cash Equivalents	(257,879)	(194,118)
Interest Received	479,907	431,155
Dividend Received on Investments	-	-
<b>Net Cash (used in) Investing Activities</b>	<b>222,028</b>	<b>237,037</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (net)	-	-
Dividend Paid	-	-
Interest Paid	-	-
<b>Net Cash (used in) Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>95,561</b>	<b>209,775</b>
Cash and Cash Equivalents at the beginning of the year (refer note 3)	497,953	288,178
<b>Cash and Cash Equivalents at the end of the year (refer note 9)</b>	<b>593,514</b>	<b>497,953</b>
<b>See accompanying notes forming part of the financial statements</b>		


Note : Conversion of Compulsorily convertible debentures into equity shares is not reflected in statement of cash flow being a non cash item.

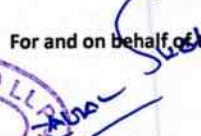
In terms of our report attached

For G. B. Laddha & Co LLP

For and on behalf of the Board of Directors

Chartered Accountants

  
Giriraj B. Laddha  
Partner  
Membership No. 108558

  
Gautam D. Shah  
Director  
DIN 00397319

  
Bela G. Shah  
Director  
DIN 01044910

Place : Vapi

Place : Vapi

Date : 20th May 2025

Date : 20th May 2025

Statement of Changes in Equity

SHREE SAMRUDHI INDUSTRIAL PAPERS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2025

₹

Particulars	Equity Share Capital	Reserves and Surplus		Total [a+b+c]
	Equity share capital [a]	Capital Reserve [b]	Retained earnings [c]	
Balance as at 1st April 2023	5,000,000	-	2,340,291	7,340,291
Total Comprehensive Income for the year ended 31st March, 2024	-	-	285,348	285,348
Dividend Paid	-	-	-	-
Tax on Dividend Paid	-	-	-	-
Balance as at 31st March 2024	5,000,000	-	2,625,639	7,625,639
Total Comprehensive Income for the year ended 31st March, 2025	-	-	329,642	329,642
Dividend Paid	-	-	-	-
Tax on Dividend Paid	-	-	-	-
Balance as at 31st March 2025	5,000,000	-	2,955,281	7,955,281

See accompanying notes (1-11) to the financial statements

In terms of our report attached

For G. B. LADDHA & CO. LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Giriraj B. Laddha  
Partner  
Membership No. 108558

Gautam P. Shah  
Director  
DIN 00397319

Bela G. Shah  
Director  
DIN 01044910

Place :  
Date : 20th May, 2025

Place : Vapi  
Date : 20th May, 2025

## **Note 1 : SIGNIFICANT ACCOUNTING POLICIES:**

### **A. Basis of preparation and presentation**

#### **i. Statement of compliance**

The financial statements as at and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

#### **ii. Basis of measurement**

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

1. Financial assets and financial liabilities measured at fair value (refer accounting policy on financial instruments);

#### **iii. New and amended Ind AS standards**

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards from 1st April, 2022.

- Ind AS 101 – First time adoption of Ind AS
- Ind AS 103 – Business Combination
- Ind AS 109 – Financial Instruments
- Ind AS 16 – Property, Plant and Equipment
- Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 41 – Agriculture

Application of amendments to the above standards are not expected to have any significant impact on the Company's standalone financial statements.

### **B. Summary of significant accounting policies**

#### **a) Property, Plant and Equipment**

All items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are added to existing item's carrying amount or recognised as a separate item, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs related to an item are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.



**b) Capital work-in-progress**

Capital work-in-progress includes material, labour and other directly attributable costs incurred on assets.

**c) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible assets are amortised over their estimated useful life.

**d) Impairment of assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

**e) Inventories**

Inventories are stated at lower of cost and net realisable value except for stores and spares which are stated at or lower than cost.

Inventories of raw material, stores and spares, consumable and packing material are valued on First in First out basis and Inventories of finished goods and work-in-progress are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**f) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash



flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**g) Revenue recognition**

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Revenue from the sale of goods is recognised when the Company transfers Control of the product. Control of the product transfers when the goods have been dispatched from the factory or upon shipment of the product to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product dispatched or shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes, if any.

A receivable is recognised by the Company when the goods are dispatched to the customer or upon shipment of the product to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

**Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**h) Leases (Ind AS 116)**

Effective 01 April, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 01 April, 2019 using the modified retrospective method of transition. The Company's lease asset classes primarily consist of leases for land.

At the date of commencement of the lease, the Company recognizes a right of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, if any. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.



The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application:

1. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
2. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

**i) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

**j) Rounding off**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Division II, Schedule III, unless otherwise stated.

**k) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary and joint venture, and interests in joint ventures, except where the



Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, deferred tax asset is recognised in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### **Current and deferred tax for the year**

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### **1) Foreign exchange transactions and translation**

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

#### **C. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the following areas the management of the Company has made critical judgements and estimates.



**Useful lives of property, plant and equipment**

The Company reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Estimation of defined benefit obligation**

The Company has defined benefit plans for its employees which are actuarially valued. Such valuation is based on many estimates and other factors, which may have a scope of causing a material adjustment to the carrying amounts of assets and liabilities.

**Recognition of deferred tax assets**

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Based on Company's past history, the management believes that taxable profits will be available while recognising deferred tax assets.

**Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided and included as liability.



**Notes Forming Part of the Financial Statements**

**Note : 2 Cash and cash equivalents**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
<b>Cash and cash equivalents</b>		
(a) Cash on hand	1,344	2,844
(b) Balances with banks - In current accounts	592,170	495,109
<b>Total in ₹</b>	<b>593,514</b>	<b>497,953</b>

**Note : 3 Bank balances other than (ii) above**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
<b>Other bank balances *</b>		
<b>In earmarked accounts</b>		
- In deposit accounts	7,360,050	7,102,171
<b>Total in ₹</b>	<b>7,360,050</b>	<b>7,102,171</b>

\* Restricted cash balance.

**Note : 4 Other Financial Assets**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Interest accrued on fixed deposits	234,990	208,623
Interest accrued on on NSC	-	-
<b>Total in ₹</b>	<b>234,990</b>	<b>208,623</b>



**Note 5 Equity Share Capital**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
a) <b>AUTHORISED</b> 5,00,000 (5,00,000 Equity Shares of ₹ 10 each with voting rights at 31 March, 2025 )	5,000,000	5,000,000
	<b>5,000,000</b>	<b>5,000,000</b>
b) <b>ISSUED</b> 5,00,000 (5,00,000 Equity Shares of ₹ 10 each with voting rights at 31 March, 2025 )	5,000,000	5,000,000
c) <b>SUBSCRIBED AND FULLY PAID UP</b> 5,00,000 (5,00,000 Equity Shares of ₹ 10 each with voting rights at 31 March, 2025 )	5,000,000	5,000,000
<b>Total in ₹</b>	<b>5,000,000</b>	<b>5,000,000</b>

**5.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Equity Shares at the beginning and at the end of the year	500,000	500,000

**5.2 Details of Shares held by each shareholder holding more than 5 % shares (In numbers):**

Name of the Shareholders	As at 31 March, 2025	As at 31 March, 2024
Shree Ajit Pulp and Paper Limited	499,980	499,980

**5.3 Terms and Rights attached to Equity Shares :**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each Shareholder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to their shareholdings.

**Note 6 Other Equity (refer SOCIE)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
a) Capital Reserve	-	-
b) Surplus in Statement of Profit and Loss	2,955,281	2,625,639
<b>Total in ₹</b>	<b>2,955,281</b>	<b>2,625,639</b>

**Note 7 Current Financial Liabilities- Trade Payables**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Total outstanding dues of micro and small enterprise	23,600	17,700
Total outstanding dues of creditors other than micro and small enterprises	144,000	108,000
<b>Total in ₹</b>	<b>167,600</b>	<b>125,700</b>



**Note 7.1**

Trade payable ageing schedule for the year ended 31st March 2025 and 31st March 2024

**31st March 2025**

Sr. No.	Particulars	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 Years	2 year to 3 Years	More than 3 Years
1	Total outstanding dues of micro and small enterprise	17,700	-	5,900	-	-	-
2	Total outstanding dues of creditors other than micro and small enterprises	36,000	-	36,000	36,000	36,000	-
	<b>Total</b>	<b>53,700</b>	<b>-</b>	<b>41,900</b>	<b>36,000</b>	<b>36,000</b>	<b>-</b>

**31st March 2024**

Sr. No.	Particulars	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 Years	2 year to 3 Years	More than 3 Years
1	Total outstanding dues of micro and small enterprise	17,700	-	-	-	-	-
2	Total outstanding dues of creditors other than micro and small enterprises	36,000	-	36,000	36,000	36,000	-
	<b>Total</b>	<b>53,700</b>	<b>-</b>	<b>36,000</b>	<b>36,000</b>	<b>36,000</b>	<b>-</b>

**Note 8 Income tax Liabilities (net)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
Tax Liabilities	116,300	101,630
Less : TDS Receivable	50,627	44,222
<b>Total in ₹</b>	<b>65,673</b>	<b>57,408</b>



**Note : 9 Other Income**

Particulars	Notes	For the year ended	For the year ended
		31st March 2025	31st March 2024
		₹	₹
Interest income on fixed deposits, margin money deposits etc.		506,274	446,455
<b>Total in ₹</b>		<b>506,274</b>	<b>446,455</b>

**Note : 10 Other Expenses**

Particulars	Notes	For the year ended	For the year ended
		31st March 2025	31st March 2024
		₹	₹
Audit Fees		11,800	11,800
Professional Charges		8,900	7,900
Office Rent		36,000	36,000
Filing Fees		1,500	2,000
<b>Total in ₹</b>		<b>58,200</b>	<b>57,700</b>



**Note: 11.1 Related Party Disclosure**

**Details of Related Parties:**

Description of Relationship	Names of Related Parties
(i) Holding Company	Shree Ajit Pulp and Paper Limited
(ii) Key Management Personnel	Mr. Gautam D Shah, Mrs. Bela G Shah

**Transactions with related parties during the year**

Transactions with the related parties	(₹)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Holding Company	Nil	Nil
(ii) Key Management Personnel	Nil	Nil

**Note: 11.2 Leases**

**(i) Amount Recognised in the balance Sheet**

There is no amount of Leases to be recognised in Balance Sheet as on 31.03.2025

**(ii) Amount Recognised in the statement of profit and loss**

The Statement of profit and loss shows following amounts relating to leases:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense relating to short-term leases (included in Operating Expenses)	36,000.00	36,000.00

**Note: 11.3 Financial Instruments (Fair Value Measurements) :**

The Company has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, capital management, markets risk, credit risks and liquidity risks are as follows:

**a. Classification of Financial Assets and Liabilities**

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
<b>A. Financial Assets</b>			
<b>I. Measured at Amortised Cost</b>			
(i) Investments*		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents		593,514	497,953
(iv) Bank balances other than (iii) above		7,360,050	7,102,171
(v) Other Financial Assets		234,990	208,623
<b>I. Measured at FVTOCI</b>			
(i) Investments		-	-
<b>Total (A)</b>		<b>8,188,554</b>	<b>7,808,747</b>
<b>B. Financial Liabilities</b>			
<b>I. Measured at Amortised Cost</b>			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
- Total outstanding dues of micro enterprises and small enterprises		23,600	17,700
- Total outstanding dues of creditors other than micro enterprises and small enterprises		144,000	108,000
(iii) Other Financial Liabilities		-	-
<b>Total (B)</b>		<b>167,600</b>	<b>125,700</b>

\*Excludes Financial Assets measured at Cost (refer note b-ii below)

**Note: 11.4 Ratios :**

Ratio & [Definition]	2024-2025	2023-2024	Reason for increase/decrease
Current Ratio			Current Ratio
Current Assets/Current Liabilities	35.10	42.65	Decreased due to increase in Assets
Debt-Equity Ratio			
Total Debt/Total Equity	NA	NA	-
Debt Service Coverage Ratio			
Profit before interest, tax and exceptional items/Interest expense on long term debt+Principal payment of long term debt	NA	NA	-
Return on Equity Ratio (%)			
Net profits after taxes - Preference dividend/Average shareholders equity	4.23%	3.81%	No Major Variance
Inventory Turnover Ratio			
Cost of goods sold/Average Inventory	NA	NA	-
Trade Receivables Ratio			
Sales of products and services/Average trade receivables	NA	NA	-
Trade Payables Turnover Ratio			
Net purchases/Average trade payables	NA	NA	-
Net Profit Ratio (%)			
Profit after tax before exceptional items/Revenue from operations	65.11%	63.91%	No Major Variance
Return on Capital Employed (%)			
Earning before interest and taxes/Capital Employed	6.09%	5.45%	No Major Variance
Return on Investment (%)			
Net income on investments/Cost of investments	7.00%	6.37%	No Major Variance



**b. Fair Value Hierarchy of Financial Assets and Liabilities**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (i) recognised and measured at fair value and (ii) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, Company has classified its financial instruments into three levels prescribed under the accounting standards below:

Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Measured at Amortised Cost for which Fair Value is disclosed**

The fair values of all current financial assets and liabilities including trade receivables, cash and cash equivalents, bank balances, trade payables, and other current financial assets and liabilities are considered to be the same as their carrying values, due to their short term nature. The fair values of all non-current financial assets and liabilities are considered to be the same as their carrying values, as the impact of fair valuation is not material.

**c. Capital Management**

Total equity as shown in the balance sheet includes equity share capital, general reserves and retained earnings.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Gross Debt	-	-
Cash and Bank Balances	7,953,564	7,600,124
Net Debt (A)	(7,953,564)	(7,600,124)
Total Equity (As per Balance Sheet) (B)	7,955,281	7,625,639
Net Debt to Equity Ratio (A/B)	(1.00)	(1.00)

**Note: 11.5 Income Tax****b. Components of Income Tax Expense**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Income Tax Expense		
<b>i. Current Tax</b>		
Current Tax on Profits for the year	116,300	101,630
Adjustment for current tax of prior periods	2,132	1,777
Total Current Tax (i)	118,432	103,407
<b>ii. Deferred Tax</b>		
Decrease (Increase) in Deferred Tax Assets	-	-
Increase (Decrease) in Deferred Tax Liability	-	-
Total Deferred Tax (ii)	-	-
Total Income Tax Expense (i+ii)	118,432	103,407

**c. Reconciliation of Income Tax Expense with Accounting Profit :**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
i. Profit Before Tax	448,074	388,755
ii. Tax at Indian Tax Rate of 25.17% (25.17% previous year)	112,771	97,842
iii. Tax effect of Permanent Differences :	-	-
c. Others	3,529	3,788
Total Tax effect of Permanent Differences (a+b+c)	3,529	3,788
iv. Income Tax Expense as per Statement of Profit and Loss (ii+iii)	116,300	101,630



**Note: 11.6 Earnings per Share (EPS)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Net profit after tax attributable to equity shareholders (₹ Lakh)	329,642	285,348
b) Weighted Average Number of Equity Shares	500,000	500,000
c) EPS (₹) [Basic and Diluted (a/b)]	0.66	0.57
(Face value per share ₹ 10)		

**Note: 11.7 Payment to Auditors as :**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Payment to auditors comprise (Including of service tax )		
<b>To statutory auditor</b>		
For audit	11,800	11,800
<b>Total in ₹</b>	<b>11,800</b>	<b>11,800</b>

**In terms of our report attached**

For G. B. LADDHA & CO. LLP  
Chartered Accountants



Giriraj B. Laddha  
Partner  
Membership No. 108558

Place : Vapi  
Date : 20th May, 2025

For and on behalf of the Board of Directors



Gautam D. Shah  
Director  
DIN 00397319

Bela G. Shah  
Director  
DIN 01044910

Place : Vapi  
Date : 20th May, 2025