



INDEPENDENT AUDITORS' REPORT

To the Members of CRAFTTECH PAPER MILLS LIMITED (Formerly known as CRAFTTECH PAPER MILLS PRIVATE LIMITED)

Report on Financial Statements

Opinion

We have audited the accompanying financial statements of CRAFTTECH PAPER MILLS LIMITED. ("The Company"), which comprise the Balance Sheet as on 30th September 2025, the Statement of Profit and Loss and Cash flow Statement for the period ended 30th September 2025, 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 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 30th September 2025, and its financial performance, and its cash flows for the period ended on that date, however it does not include our comments on the following:

1. A statement on the matters specified in paragraph 3 and 4 of the Companies (Auditors Report) Order, 2020 ("the order") issued by the Central Government of India in terms of Section 143(11) of the Act.
2. Report with respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Company and the operating effectiveness of such controls under Section 143(3)(i) of the Companies Act, 2013.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Head Office:

Ground Floor, Swyambhu Building, Sujay Garden, Mukund Nagar,
Pune - 411037

Mumbai Office:

Vaswani Chambers, 2nd Floor, 264-265, Dr. Annie Besant Road,
Municipal Colony, Shivaji Nagar, Worli, Mumbai-400 030



Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual 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 will 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 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 and on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



CRAFTECH PAPER MILLS LTD

CIN: U21024MH2016PLC285602

KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

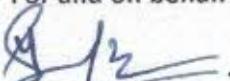
(Rs. in '00,000)

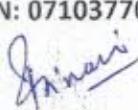
SR. NO.	PARTICULARS	NOTE NO.	AS AT 30.09.2025 AMOUNT (Rs)	AS AT 31.03.2025 AMOUNT (Rs)
I	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	3	920.00	800.00
	(b) Reserve and surplus	4	897.68	323.78
(2)	Non Current Liabilities			
	(a) Long Term Borrowings	5	3,010.52	3,156.75
	(b) Long Term Provisions	6	8.19	5.37
	(c) Deferred Tax Liabilities	7	160.22	151.32
(3)	Current Liabilities			
	(a) Short Term Borrowings	8	1,717.41	1,692.77
	(b) Trade Payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		195.85	70.55
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		260.63	684.47
	(c) Other Current Liabilities	10	134.84	201.20
	(d) Short Term Provisions	11	289.20	21.43
	TOTAL :		7,594.56	7,107.64
II	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	Property, Plant & Equipment	12	2,691.43	2,690.43
	(b) Other Non Current Assets	13	25.83	26.08
(2)	Current Assets			
	(b) Inventories	14	1,619.79	1,578.86
	(c) Trade Receivables	15	2,327.58	2,299.10
	(d) Cash and Cash equivalents	16	2.47	2.29
	(e) Other Current Assets	17	927.47	510.89
	TOTAL :		7,594.56	7,107.64

Summary of Significant Accounting Policies

1,2

For and on behalf of Board of Directors


Yash Suryakant Karwa
Director
DIN: 07103770


Pragya Abhay Mishra
Company Secretary
[PAN : AQVPT6890N]
DATE: 12/12/2025
PLACE: PUNE


Suryakant Bansilal Karwa
Director
DIN: 02903619



As per our report attached of even date
For B SMART AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS

FRN. 121181W/W100011


KRISHNA PRASAD SAH
PARTNER
M NO. 052393

DIN: 26052393 RDHSW D1220

CRAFTECH PAPER MILLS LTD

CIN: U21024MH2016PLC285602

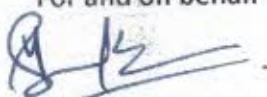
KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

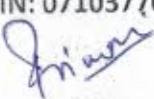
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

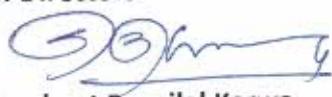
(Rs. in '00,000)

SR. NO.	PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED 30.09.2025	FOR THE YEAR ENDED 31.03.2025
I.	Revenue from Operations	18	5,839.16	9,866.40
II.	Other Income	19	119.02	205.84
III.	TOTAL INCOME (I+II)		5,958.18	10,072.24
IV.	Expenses			
	Cost of Material Consumed	20	4,180.18	7,709.73
	Changes in Inventory of Finished Goods	21	69.07	(8.06)
	Employee benefit expenses	22	40.34	65.97
	Finance Cost	23	164.35	317.71
	Depreciation and amortization expense	12	123.75	262.04
	Other expenses	24	655.07	1,251.51
	TOTAL EXPENSES (IV)		5,232.76	9,598.90
V.	Profit Before Exceptional And Extraordinary Items (III-IV)		725.42	473.34
VI.	Profit Before Extraordinary Items and Tax (V-VI)		725.42	473.34
VII.	Extraordinary Items		-	-
VIII.	Profit Before Tax (VII-VIII)		725.42	473.34
IX.	Tax Expense			
	(a) Current tax		176.96	-
	(b) Deferred tax	7	14.12	151.31
X.	Profit/(Loss) for the year from Continuing		534.35	322.02
XI.	Profit/(Loss) from discontinuing Operations		-	-
XII.	Tax expense of discontinuing Operations		-	-
XIII.	Profit/(Loss) from discontinuing Operations (after tax) (XII-XIII)		-	-
XIV.	Profit/ (Loss)		534.35	322.03
XV.	Weighted No. of Shares During Period		1,20,00,000	1,20,00,000
XVI.	Earnings Per Share			
	(a) Basic		4.45	2.68
	(b) Diluted		4.45	2.01

For and on behalf of Board of Directors


Yash Suryakant Karwa
Director
DIN: 07103770


Pragya Abhay Mishra
Company Secretary
[PAN : AQVPT6890N]

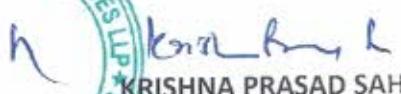

Suryakant Bansilal Karwa
Director
DIN: 02903619

As per our report attached of even date

For B S M A R T AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN. 121181W/W100011


KRISHNA PRASAD SAH

PARTNER

M NO. 052393

UDIN: 26052393RDHSWJD1220



DATE: 12/12/2025

PLACE: PUNE

CRAFTECH PAPER MILLS LTD

CIN: U21024MH2016PLC285602

KARWA COMPLEX, OPP PANCHAYAT OFFICE

MAIN ROAD LATUR, MH 413512, INDIA

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(Rs. in '00,000)

PARTICULARS	FOR THE PERIOD ENDED 30.09.2025 AMOUNT (Rs)	FOR THE YEAR ENDED 31.03.2025 AMOUNT (Rs)
Cash flows from operating activities		
Profit before taxation	725.42	473.34
<i>Adjustments for:</i>		
Depreciation Expense	123.75	262.04
Interest Expense	153.98	303.72
Interest Income	(0.98)	(2.18)
	1,002.17	1,036.92
<i>Working capital changes:</i>		
(Increase) / Decrease in trade receivables	(28.48)	(980.72)
(Increase) / Decrease in inventories	(40.93)	76.14
(Increase) / Decrease in Other Current Assets	(416.33)	(191.61)
Increase / (Decrease) in trade payables	(298.54)	74.67
Increase / (Decrease) in Provisions	267.77	4.56
Increase / (Decrease) in Other Current Liabilities	(66.36)	106.97
(Increase) / Decrease in Deferred Tax	8.90	(151.32)
Increase / (Decrease) in Other Non Current Provisions	2.81	5.37
Cash generated from operations	431.03	(19.03)
Provision for Deferred tax/Taxes Paid (Net of Refund)	(191.07)	151.32
Net cash from operating activities	239.96	132.29
Cash flows from investing activities		
Purchase of Fixed Assets	(124.75)	(152.71)
Investments	-	4.12
Interest earned on Deposits	0.98	2.18
Net cash used in investing activities	(123.77)	(146.41)
Cash flows from financing activities		
Increase / (Decrease) in Long Term Borrowings	(146.22)	274.99
Increase / (Decrease) in Short Term Borrowings	24.64	43.74
Issue of Share Capital	300.00	-
Increase in Reserves (past period adjustments)	-	-
Bank Interest	(153.98)	(303.72)
Net cash used in financing activities	24.44	15.01
Increase/(Decrease) in Reserves (past period adjustments)	(140.45)	-



CRAFTECH PAPER MILLS LTD

CIN: U21024MH2016PLC285602

KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(Rs. in '00,000)

PARTICULARS	FOR THE PERIOD ENDED 30.09.2025 AMOUNT (Rs)	FOR THE YEAR ENDED 31.03.2025 AMOUNT (Rs)
Net Increase / (Decrease) in cash and cash equivalents	0.18	0.89
Cash and cash equivalents at beginning of period	2.29	1.40
Cash and cash equivalents at end of period	2.47	2.29

For and on behalf of Board of Directors

Yash Suryakant Karwa
Director
DIN: 07103770Suryakant Bansilal Karwa
Director
DIN: 02903619Pragya Abhay Mishra
Company Secretary
[PAN : AQVPT6890N]

As per our report attached of even date

For B S M A R T AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN. 121181W/W100011
KRISHNA PRASAD SAH
PARTNER
M NO. 052393

UDIN: 26052393RDH(WD)1220



DATE: 12/12/2025

PLACE: PUNE

CRAFTECH PAPER MILLS LIMITED
(Formerly known as CRAFTECH PAPER MILLS PRIVATE LIMITED)
CIN: U21024MH2016PLC285602
KARWA COMPLEX, OPP PANCHAYAT OFFICE MAIN ROAD LATUR, MH 413512,
INDIA

NOTE 1 & 2: NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES:

NOTE 1: OVERVIEW

CORPORATE INFORMATION:

- 1) The Company **CRAFTECH PAPER MILLS LIMITED** [CIN: **U21024MH2016PLC285602**] ("the Company"), is registered under The Companies Act, having the registered office at Latur, Maharashtra, India. The said company was converted from Private Limited to Limited Company vide Certificate of Incorporation Consequent upon conversion to public company received dated 27/08/2025. The company is engaged in the business to manufacture, process, treat, coat, laminate, convert, cut, shred, reuse, recycle, dispose-off, buy or sell, import, export, distribute stock or trade in pulp, paper, craft paper and paper boards including press pan paper and board, dielectric paper and board, leather oil paper and board, vacanised fiber board on such other paper and specialized paper base paper and boards as well as to carry on business of consultancy on pulp/paper/Board and allied Industry and to undertake on turnkey basis or otherwise arrangements of designing, erecting, maintaining, operating paper mills or units under paper industry.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The accompanying interim Financial Statements have been prepared under the historical cost convention and on accrual basis of accounting, in accordance with the relevant provisions of the Companies Act, 2013 and comply with Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.



USE OF ESTIMATES:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets & liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimated.

OTHERS:

The Financial Statements for the interim period have been prepared in the revised Schedule III format as notified by the Companies Act. Data as available has been duly presented in the notified format to the extent possible. The financial numbers have been reported in "Rs. In Lakhs"

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

i. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost includes purchase price, labour cost and directly attributable overhead expenditure for self-constructed assets incurred up to the date the asset is ready for its intended use.

The costs include all the expenses incurred to bring the asset to its present location and condition. The cost of the assets excludes the Goods and Service Tax Benefit which has been claimed on the cost of the Assets.

As per Accounting Standard 10 on Property, Plant and Equipment issued by the I.C.A.I., the company follows disclosure of Gross Block Values at Cost less accumulated depreciation on Property, Plant and Equipment.

ii. Intangible Assets

The Company does not hold any Intangible asset as of the Balance sheet Date.

iii. Depreciation:

As per Schedule II of Companies Act, 2013, depreciation on tangible assets is to be provided on the basis of useful life of assets. The policy is stated below:

1. Depreciation rates are calculated based on the useful life of the asset.
2. Depreciation on tangible assets is calculated using the written down value method.
3. Useful life used by the Company to compute depreciation for majority of its assets class is similar to the life prescribed under Schedule II of Companies Act, 2013. The details of useful life as prescribed for such assets are as follows:



DESCRIPTION OF ASSETS	ESTIMATED USEFUL LIFE
PROPERTY, PLANT AND EQUIPMENTS	
Factory Building	30 Years
Office Equipment	05 years
Computers & Laptops	03 years
Furniture and Fittings	10 years

4. For Plant & Machinery, the Company has adopted useful life of 30 years for the purpose of computing depreciation, which differs from the useful life of 15 years prescribed under Schedule II of the Companies Act, 2013.
5. Depreciation on assets purchased or sold during the period is provided proportionately from the date the assets are put to use. In case the assets are sold, depreciation is provided on the same up to the date of sale.

iv. Revenue Recognition:

Expenses and Income considered payable, and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

1. Domestic Sales:

Revenue generated from domestic sales is recognized when significant risk and rewards of ownership of goods have been passed to the buyer, which generally coincides with dispatch of goods to customers and are net of sales returns and taxes. No revenue is recognized if there are significant uncertainties regarding collectability.

2. Export sales:

Export sales are recognized on the date of the shipping of goods.

3. Interest income:

Interest income is recognized on a time proportion basis taking into account the amounts invested and the rate of interest.

v. Current and Deferred Tax:

1. Deferred taxation:

As required by Accounting Standard (AS 22) "TAXES ON INCOME" issued by The Institute of Chartered Accountants of India, the company has recognized provision for deferred taxes asset.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent years.

Deferred taxes are measured using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.



Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred taxes for the Interim period ended 30th September'25 have been calculated at 25.168%

Deferred Tax Calculation has been given in Note No. 7.

2. Income Tax:

The Current tax on the Income has been provided as per the provisions of the Income Tax Act 1961.

vi. Inventories:

Inventories Comprise Raw Materials and Finished Goods. The same are valued at Cost or Estimated Net Realizable Value whichever is lower.

vii. Borrowing costs:

Borrowing costs that are specifically identified to the acquisition or production, or construction of qualifying assets are channelized as part of such asset, up to the date the asset is put to use. Other costs are charged to the Statement of Profit & Loss in the period in which they are incurred.

viii. Impairment of Asset:

If the carrying amount of Property, Plant and Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. The management is of the view that in the current period, impairment of assets is not necessary.

ix. Retirement benefits for employees:

1. Provisions for PF & ESIC:

The provisions pertaining to the Employee and Employer Contributions towards PF & ESIC have been duly complied with by the Management during the period.

2. Other Employee Benefits:

Expenses in respect of other benefits are recognized based on the amount paid or payable for the period during which services are rendered by the employees.

3. Gratuity Provisions:

The provision for Gratuity payable has been duly provided by using the actuarial valuation report.



x. Earnings Per Share:

In determining earnings per share, the Company considers the net profit after tax and extraordinary and exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the Period. The Company has not issued any potential equity shares and accordingly basic earnings per share and diluted earnings per share are the same.

EARNINGS PER SHARE: $\frac{\text{Net Profit/Loss After Tax}}{\text{Weighted Avg. No. Shares}} = \frac{\text{Rs.5,34,35,000/-}}{1,20,00,000} = \text{Rs. 4.45}$

* On 18/11/2025, Company issued Bonus shares to the tune of 1 : 2, the same has been considered while calculating the Weighted Avg. No. of shares.

xii. Provisions:

A provision is recognized when there is present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xiii. Contingent Liabilities:

When no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation that may, but probably will not, require an outflow of resources. During the period no such Contingent Liability is foreseen by the Company. A contingent asset is neither recognized nor disclosed in the financial statements.

1. Guarantees Issued and outstanding are as follows:

(Rs. in lakhs)			
Sr. No.	Details	30 th September'25	2024-25
1	Bank Guarantee	Rs. 123.25	Rs.123.25

xiv. Contingencies and Events Occurring After Balance Sheet Date:

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date have been disclosed.

xv. Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and



having original maturities of three months or less from the date of purchase, to be cash equivalents.

xv. **Segment Reporting:**

The Company is operating under a single segment.

xvi. **Cash Flow Statement:**

Cash flows are reported using Accounting Standard-3 Cash Flow Statement- indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

xvii. **Government Grants:**

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants/subsidies will be received.

During the period, the Company has recognized a Government Grant receivable of Rs.1,01,45,000 as income the said Grant is receivable from the Maharashtra State Government and is in the nature of refund of State Goods & Service Tax collected during the period.

xviii. **Leases:**

The company has not taken premises on lease during the period.

xix. **Investments:**

Investments in the name of the Company comprise of Fixed Deposits with Banks. The same has been recorded at cost and the Management does not foresee any impairment in the value of Investments held by it.

xx. **Auditors Remuneration:**

Auditor's Remuneration includes the following. (Excluding GST)

(Rs. in Lakhs)

NATURE OF WORK	30 th September'25	F.Y. 2024-25
Audit Fees	1.00	1.50
Total	1.00	1.50



xxi. Information as regards status of Supplier / Vendor under Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') has been disclosed in the Balance Sheet to the extent available.

An interest provision has been made; however, the management of the company is of the opinion that the interest will not be required to be paid as per the mutual understanding of the management and the supplier.

xxii. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Realized gains and losses and also exchange differences arising on translation at period end exchange rates of monetary assets and monetary liabilities outstanding at the end of the period are recognized in the Statement of Profit and Loss.

There are no foreign currency exposures which are not hedged by a derivative instrument or otherwise.

Purchases made in Foreign Currency during the period:

(in Lakhs)			
Particulars	Currency	Amount in Foreign Currency	Equivalent Amount in Indian Currency
Purchase of Raw Material	US Dollar	\$ 9.82	Rs.827.99

xxiii. Transactions with related parties:

Transactions during the period with Related Parties and Nature of Relationship (as identified by the Management) are classified as follows:

(Rs. In Lakhs)					
Sr. No.	Name of the Party	Relation	Type of Transaction	Amount (Rs.)	Outstanding as on 30/09/2025
1	Aparna Karwa	Spouse of brother of Director Mr. Suryakant Karwa	Loan Repaid	67.46	-
			Interest on Loan	2.82	
2	Brinda Karwa	Spouse of Director Yash Karwa	Loan Repaid	20.14	-
			Interest on Loan	0.84	
3	Deelip R Mane	Director	Loan Repaid	475.12	-
4	Mukesh Karwa	Brother of Director Yash Karwa	Loan Repaid	131.89	-
			Interest on Loan	5.52	
5	Ritesh Mane	Director	Loan Repaid	8.56	-
6	Shaileja Karwa	Spouse of Director Suryakant Karwa	Loan Repaid	155.02	-
			Interest on Loan	6.48	
7	Suryakant Karwa	Director	Loan Taken	805.05	(2,787.78)
			Loan Repaid	172.10	
			Interest on Loan	60.98	
			Purchases	22.65	



8	Yash Karwa	Director	Interest On Loan	5.70	(200.12)
			Remuneration	3.60	
9	Sai Developers	Few of the Directors are Partner	Advance Received	17.24	-
			Advance Repaid	267.24	

For the previous period:

(Rs. In Lakhs)					
Sr. No.	Name of the Party	Relation	Type of Transaction	Amount (Rs.)	Outstanding as on 31/03/2025
1	Aparna Karwa	Spouse of brother of Director Mr. Suryakant Karwa	Loan Repaid	1.54	(64.64)
			Interest on Loan	5.38	
2	Brinda Karwa	Spouse of Director Yash Karwa	Loan Repaid	0.16	(19.30)
			Interest on Loan	1.61	
3	Deelip R Mane	Director	Loan Taken	-	(475.12)
4	Mukesh Karwa	Brother of Director Yash Karwa	Loan Repaid	1.05	(126.37)
			Interest on Loan	10.52	
5	Ritesh Mane	Director	Loan	-	(8.56)
6	Shaileja Karwa	Spouse of Director Suryakant Karwa	Loan Taken	24	(148.54)
			Loan Repaid	0.85	
			Interest on Loan	8.45	
7	Suryakant Karwa	Director	Loan Taken	1656.42	(2,071.14)
			Loan Repaid	1462.59	
			Interest on Loan	111.18	
			Purchases	65.36	
8	Yash Karwa	Director	Loan Taken	4.19	(194.43)
			Loan Repaid	9.66	
			Interest on Loan	11.06	
			Remuneration	7.20	
9	Sai Developers	Few of the Directors are Partner	Advance Received	17.24	(17.24)

Note: The above Related Party disclosure includes disclosure as required under Rule 16A (2) of Acceptance of Deposits Rules, 2014 under Companies Act, 2013.

xxiv. Loans Availed by the Company:

Detailed particulars of the loans availed by the Company have been duly provided in Note No.5 & Note No. 8 in the Financial Statements.

The loans availed by the Company have been specifically used for the purpose for which such loans were availed.

The Company has not defaulted on the repayment of any Loans and Interest as on the Balance Sheet date.



xxv. **Expenses Incurred on Corporate Social Responsibility Activities:**

The company is not required to make any CSR Contributions under section 135 of Companies Act, 2013.

xxvi. In the opinion of the board, the carrying amount of all the Assets of the Company does not exceed the recoverable amount on the reporting date.

xxvii. There are no Benami Properties held by the Company. Also, no proceedings have been initiated against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

xxviii. The Company has not been declared as a willful defaulter by any Bank or Financial Institution or other Lenders.

xxix. In the opinion of the board, as on the Balance sheet date, there are no outstanding balances (either receivable or payable) with any Company which has been struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

xxx. The Company has duly complied with the provisions of the Companies Act with reference to Charge Creation and Charge Satisfaction with the Registrar of Companies. There are no charges to be registered or to be satisfied with the Registrar of Companies which is due beyond statutory period.

xxxi. During the period, there were no Income Tax Assessments held of the Company. More so there are no unrecorded incomes / assets of the Company.

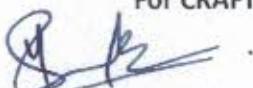
xxxii. The Company has not entered into any transactions in Crypto Currency or Virtual Currency during the period.

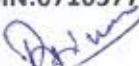
xxxiii. In the opinion of the board all the expenses charged to revenue are genuine and has been solely and exclusively incurred for the business of the Company. All the cash transactions covering receipts and payments are genuine and carried out of business expediency.

xxxiv. Accounting practices not specifically mentioned are consistent with the accepted accounting practices.

xxxv. Previous year's figures have been recast / restated to confirm to the classification of the current period.

For CRAFTTECH PAPER MILLS LIMITED


YASH S. KARWA
DIRECTOR
DIN:07103770


PRAGYA ABHAY MISHRA
COMPANY SECRETARY
PAN: AQVPT6890N


SURYKANT B. KARWA
DIRECTOR
DIN: 02903619

For B SMART AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 1211181W/W100011


CRAFTTECH PAPER MILLS LIMITED
Latur
*
DIN: 26052393 RDHSW D1220


KRISHNA PRASAD SAH
PARTNER
M. NO.: 052393

CRAFTECH PAPER MILLS LTD

CIN: U21024MH2016PLC285602

KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

(Rs. in '00,000)

PARTICULARS	FOR THE PERIOD ENDED 30.09.2025	FOR THE YEAR ENDED 31.03.2025
Note 3: Share Capital		
Equity Share Capital		
A. Authorised : 95,00,000 Equity shares of Rs.10/- each	950.00	950.00
B. Issued, Subscribed and Fully Paid up: 92,00,000 Equity shares of Rs.10/- each fully paid up	920.00	800.00
TOTAL :	920.00	800.00

Equity Shares : 1. The Company currently has only one class of equity shares having a face value of Rs.10/- per share. Each shareholder is eligible to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Reconciliation of Number of Shares Outstanding at September 30, 2025 and March 31, 2025 is as under :

Particulars	AS AT 30.09.2025	AS AT 31.03.2025
No. of Shares at the beginning	80,00,000	80,00,000
No. of Shares issued during the year (Right Issue)	12,00,000	-
No. of shares at the End	92,00,000	80,00,000

The details of shareholders holding more than 5% of shares are as under :

Name of the Shareholder	AS AT 30.09.2025	AS AT 31.03.2025
Equity Share Capital		
Shri Yash S. Karwa	300.00 32.61%	300.00 37.50%
Shri Suryakant B. Karwa	619.98 67.39%	260.00 32.50%
Shri Dilip Raosaheb Mane	-	130.00 16.25%
Shri Ritesh Dilip Mane	-	110.00 13.75%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



CRAFTECH PAPER MILLS LTD

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KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA**NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025****The Details of Shareholding by Promoters are as under as on 30/09/2025:**

Shares Held by Promoters at the end of the period				% Change during the period
Sr. No.	Promoter Name	No. Of Shares	% of Total Shares	
1	Shri Yash S. Karwa	30,00,000	32.61%	-4.89%
2	Shri Suryakant B. Karwa	61,99,750	67.39%	34.89%
		91,99,750	100%	

The Details of Shareholding by Promoters are as under as on 31/03/2025:

Shares Held by Promoters at the end of the year				% Change during the year
Sr. No.	Promoter Name	No. Of Shares	% of Total Shares	
1	Shri Yash S. Karwa	30,00,000	37.50%	-
2	Shri Suryakant B. Karwa	26,00,000	32.50%	-
		56,00,000	70%	



CRAFTECH PAPER MILLS LTD
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 KARWA COMPLEX, OPP PANCHAYAT OFFICE
 MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

(Rs. in '00,000)

PARTICULARS	AS AT 30.09.2025 AMOUNT (Rs)	AS AT 31.03.2025 AMOUNT (Rs)
Note 4: Reserves And Surplus		
(i) Surplus:		
Balance as per Last Financial Statements	323.78	1.75
Add: Profit for the year	534.35	322.02
Less: Effect of Restatement (Effect of Opening reserve)	(140.45)	-
	717.68	323.77
(ii) Securities Premium		
Securities Premium	180.00	-
	180.00	-
TOTAL	897.68	323.77
Note 6: Long Term Provisions		
Gratuity Provision	8.19	5.37
TOTAL	8.19	5.37
Note 10: Other Current Liabilities		
(i) Other Payables		
- Statutory Dues Payable	107.23	119.83
- Other Payable	26.66	59.49
- Advance from customers	0.96	21.88
TOTAL	134.85	201.20
Note 11: Short Term Provisions		
(i) Provision for Employee Benefits		
- Salary Payable	21.11	16.87
- Bonus Payable	7.28	-
- Gratuity Provision	1.92	0.99
(ii) Other Provisions		
- Provision For Income Tax	173.53	
- Audit Fees	2.50	1.50
- Provision for Interest on delayed payment of MSME	2.52	2.08
- MSEDCL Provision	80.36	-
TOTAL	289.22	21.44



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KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

(Rs. in '00,000)

PARTICULARS	AS AT 30.09.2025 AMOUNT (Rs)	AS AT 31.03.2025 AMOUNT (Rs)
Note 5: Long Term Borrowings		
Secured :		
Term Loans:		
HDFC Bank WC Term Loan_1639 <i>(Secured by Hypothecation of Book Debtors, Stock of the Company and FD for Bank Guarantee along with Personal Gaurantee of all the Directors. The said loan is Repayable in 32 Monthly Principal repayments of Rs. 4,62,995/- and Interest at 9.09%)</i>	22.62	48.64
Unsecured:		
<u>Loans From Directors</u> <i>(Some of the loans are Interest bearing, however none of the loans have fixed repayment schedule)</i>	2,987.90	3,108.11
TOTAL	3,010.52	3,156.75
Note 8: Short Term Borrowings		
(i) Secured :		
<u>Loans repayable on demand</u>		
(a) From Banks		
HDFC Cash Credit_3632 <i>(Cash Credit from HDFC Bank is secured by Hypothecation of Book Debtors, Stock of the Company and FD for Bank Guarantee along with Personal Gaurantee of all the Directors. The said Loan is to be renewed every year by the Company)</i>	1,666.56	1,644.22
(ii) Current Maturities of Secured Term loans from Banks	50.86	48.56
TOTAL	1,717.42	1,692.78
Out of the above referred Loans the Directors of the Company have given guarantee towards the loans amounting to	1,740.04	1,741.42



CRAFTECH PAPER MILLS LTD

CIN: U21024MH2016PLC285602

KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025**Note 9: Trade Payables Ageing Schedule as at 30th September 2025**

Particulars	Outstanding for Following Periods from Due Date of Payment			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Undisputed - MSME	190.59	1.21	-	191.80
Undisputed - Others	260.62	0.01	-	260.63
Disputed - MSME	-	-	-	4.06
Disputed - Others	-	-	-	-
				456.49

Note: There are no unbilled Creditors

Trade Payables Ageing Schedule as at 31st March 2025

Particulars	Outstanding for Following Periods from Due Date of Payment			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Undisputed - MSME	70.55	-	-	70.55
Undisputed - Others	680.41	4.06	-	684.47
Disputed - MSME	-	-	-	-
Disputed - Others	-	-	-	-
				755.02

Note: There are no unbilled Creditors



CRAFTECH PAPER MILLS LTD
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 KARWA COMPLEX, OPP PANCHAYAT OFFICE
 MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

(Rs. in '00,000)

PARTICULARS	AS AT 30.09.2025 AMOUNT (Rs)	AS AT 31.03.2025 AMOUNT (Rs)
Note 7: Deferred Tax Liability (net)		
WDV as per Income Tax Act	2,037.44	2,043.16
WDV as per Companies Act	2,691.42	2,690.43
Difference	(653.98)	(647.27)
Opening Balance of Deferred Tax (Asset) / Liability	(151.31)	-
Changes due to Effect of Restatement of Financial Statements for Previous years	5.21	-
Effective Opening Balance	(146.11)	-
Closing Balance		
DTA / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(164.59)	(162.90)
DTA / DTL on account of gratuity provision	2.54	1.60
DTA / DTL on account of Brought forward Unabsorbed depreciation	-	9.99
DTA / DTL on account of Bonus Provision	1.83	-
Current Year Provision	14.12	151.31
Closing Deferred Tax Asset / (liability) (net) :	(160.22)	(151.31)
Note 13: Other Non Current Asset		
(i) Security Deposits	1.18	1.43
(ii) Fixed Deposits with Banks	24.65	24.65
TOTAL	25.83	26.08
Note 14: Inventories		
<i>(Valued at lower of cost or Net Realisable Value)</i>		
Raw Material	1,332.52	1,222.52
Finished Goods	287.27	356.34
TOTAL	1,619.79	1,578.86
Note 16: Cash and Cash Equivalents		
(i) Balances with Banks	1.00	1.00
(ii) Cash on Hand	1.47	1.29
TOTAL	2.47	2.29
Note 17: Other Current Assets		
(i) Balance With Tax Authorities	8.99	55.00
(ii) Prepaid Expenses	25.73	17.24
(iii) Advance to Suppliers	557.15	123.03
(iv) Subsidy Receivable	333.50	314.43
(iv) Accured Income	2.11	1.18
TOTAL	927.48	510.88



CRAFTECH PAPER MILLS LTD

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KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

Note 12: Property, Plant & Equipments

(i) Property, Plant and Equipments:

ASSETS	GROSS VALUE AS ON 01.04.2024	ADDITION	DELETION	GROSS VALUE AS ON 30.09.2025	AS ON 01.04.2025	FOR THE YEAR	DEPRECIATION		WDV AS ON 31.03.2025	WDV AS ON 30.09.2025
							AS ON 01.04.2025	FOR THE YEAR	EFFECT OF REINSTATE MENT	AS ON 30.09.2025
Land & Development	129.82	-	-	129.82	-	-	-	-	-	129.82
Building	808.84	6.34	-	815.19	337.44	22.75	(3.70)	356.48	471.41	458.70
Plant & Machinery	2,264.94	140.50	-	2,405.43	667.97	77.49	25.42	770.88	1,596.96	1,634.55
Computers & Software	9.22	0.19	-	9.40	8.49	0.15	(0.08)	8.56	0.73	0.84
Boiler	198.98	-	-	198.98	83.99	5.39	1.14	90.53	114.98	108.45
Office Equipments	6.30	-	-	6.30	6.19	0.01	(0.23)	5.97	0.10	0.33
Furniture	8.44	-	-	8.44	7.22	0.18	(0.19)	7.21	1.22	1.22
Electrical Installation	663.47	-	-	663.47	288.27	17.78	(0.08)	305.96	375.20	357.51
TOTAL	4,090.00	147.03	-	4,237.03	1,399.57	123.75	22.28	1,545.59	2,690.42	2,691.42
Previous Year	3,937.29	152.71	-	4,090.00	1,137.53	262.04	-	1,399.57	2,799.76	2,690.43



CRAFTECH PAPER MILLS LTD

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KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

Note 15: Trade Receivables Ageing Schedule as at 30th September 2025

Particulars	Outstanding for Following Periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivable Considered Good	2,206.23	49.31	0.25	10.77	61.01	2,327.57
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Trade Receivables Not Recoverable	-	-	-	-	-	-
Debtors of Related Parties considered above	-	-	-	-	-	-

Note: There are no unbilled Debtors

Trade Receivables Ageing Schedule as at 31st March 2025

Particulars	Outstanding for Following Periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivable Considered Good	2,247.22	1.79	5.87	39.20	5.01	2,299.09
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Trade Receivables Not Recoverable	-	-	-	-	-	-
Debtors of Related Parties considered above	-	-	-	-	-	-

Note: There are no unbilled Debtors



CRAFTECH PAPER MILLS LTD

CIN: U21024MH2016PLC285602

KARWA COMPLEX, OPP PANCHAYAT OFFICE

MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

(Rs. in '00,000)

PARTICULARS	AS AT 30.09.2025 AMOUNT (Rs)	AS AT 31.03.2025 AMOUNT (Rs)
Note 18: Revenue from Operations		
Sale of Products	5,839.16	9,866.40
Total	5,839.16	9,866.40
Note 19: Other Income		
Interest on Deposits	0.98	2.18
Interest on Income tax Refund	-	0.27
Rent Received	0.41	0.49
Forex Gain/Loss	16.18	-
PSI Scheme Grant	101.45	202.90
Total	119.02	205.84
Note 20: Cost of Material Consumed		
Opening Stock of Raw Materials	1,222.52	1,306.73
Add: Purchases	4,290.17	7,625.53
Less: Closing Stock	1,332.52	1,222.52
Total	4,180.17	7,709.74
Note 21: Changes in Inventory of Finished Goods		
Opening Inventory		
Finished Goods	356.34	348.28
Closing Inventory		
Finished Goods	287.27	356.34
Total	69.07	(8.06)
Note 22: Employee Benefit Expenses		
Directors Remuneration	3.60	7.20
Salary & Wages	27.66	45.89
Contribution to ESIC	1.05	1.06
Contribution to PF	1.79	2.06
Professional Tax	-	3.40
Gratuity Provision	3.74	6.36
Bonus Provision	2.50	-
Total	40.34	65.97



CRAFTECH PAPER MILLS LTD

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KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

(Rs. in '00,000)

PARTICULARS	AS AT 30.09.2025 AMOUNT (Rs)	AS AT 31.03.2025 AMOUNT (Rs)
Note 23: Finance Costs		
Interest Cost	4.06	17.34
Interest on Working Capital Loan	67.58	138.17
Interest on Unsecured Loan	82.34	148.21
Interest Provision on Delayed Payment to MSME	0.44	-
Bank Charges	9.93	13.99
Total	164.35	317.71
Note 24: Other Expenses		
<i>Manufacturing Expenses</i>		
- Wages, Contract & Labour Charges	76.44	194.29
- Electricity Expenses	462.52	827.13
- Transport Charges	69.93	151.29
- Repairs & Maintenance	15.41	17.22
- Other Miscellaneous Expenses	7.56	10.93
<i>Payment to Auditors</i>		
- Statutory Audit Fees	1.00	1.50
Insurance Expenses	2.65	3.96
Travelling & Conveyance	1.01	1.49
Business Promotion Expenses Including Commission	16.73	31.88
Professional Fees	0.15	4.22
Other Expenses	1.51	7.30
Internet and Telephone Expenses	0.16	0.31
Total	655.07	1,251.52



CRAFTECH PAPER MILLS LTD
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KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

(Rs. in '00,000)

PARTICULARS	AS AT 30.09.2025 AMOUNT (Rs)	AS AT 31.03.2025 AMOUNT (Rs)
<u>Disclosure With Reference to Major Raw Materials : Waste Paper</u>		
Opening Stock	904.32	968.52
Add: Purchases	3,467.20	6,716.84
Less: Closing Stock	838.73	904.32
Consumption of Waste Paper	3,532.79	6,781.04
<u>Disclosure With Reference to Major Raw Materials : Chemicals</u>		
Opening Stock	31.91	18.13
Add: Purchases	368.63	529.30
Less: Closing Stock	16.08	31.91
Consumption of Chemicals	384.46	515.52



CRAFTECH PAPER MILLS LTD

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KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

RATIO ANALYSIS:

Particulars	Numerator / Denominator	30th September 2025	31st March '25	Change in %	Remarks
Current Ratio		1.88	1.64	14%	
	<u>Current Assets</u>	<u>4,877.31</u>	<u>4,391.14</u>		
	Current Liabilities	2,597.95	2,670.43		
Debt - Equity Ratio		2.60	4.32	40%	The Ratio has improved due to repayment of loan and infusion of equity by the Promoters during the period ending 30th September 2025.
	<u>Total Debts</u>	<u>4,727.94</u>	<u>4,849.52</u>		
	Equity	1,817.68	1,123.78		
Debt Service Coverage Ratio		2.82	2.39	18%	
	<u>Earnings Available for Debt</u>	<u>846.49</u>	<u>1,067.08</u>		
	Interest + Installments	300.21	446.03		
Return on Equity Ratio		36%	78%	-53%	Ratio has gone down due to increase in equity during the period ending 30th September 2025.
	<u>Profit after Tax</u>	<u>534.35</u>	<u>322.02</u>		
	Average Equity	1,470.73	413.07		
Inventory Turnover Ratio		3.73	6.29	-41%	The Ratio has impacted as Turnover is being considered only for six months in comparison to turnover of entire year in the comparable period
	<u>Turnover</u>	<u>5,958.18</u>	<u>10,072.24</u>		
	Average Inventory	1,599.32	1,601.94		
Trade Receivables Turnover Ratio		2.58	7.57	-66%	The Ratio has impacted as Turnover is being considered only for six months in comparison to turnover of entire year in the comparable period and also the debtors have substantially increased
	<u>Turnover</u>	<u>5,958.18</u>	<u>10,072.24</u>		
	Average Trade Receivables	2,313.34	1,330.89		



CRAFTECH PAPER MILLS LTD

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KARWA COMPLEX, OPP PANCHAYAT OFFICE
MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025
RATIO ANALYSIS:

Particulars	Numerator / Denominator	30th September 2025	31st March 25	Change in %	Remarks
Trade Payables Turnover Ratio		7.08	19.65	-64%	The Ratio has impacted as Purchases is being considered only for six months in comparison to turnover of entire year in the comparable period and also the Creditors have substantially increased
Purchases	<u>4,290.17</u>	<u>7,625.53</u>			
Average Trade Payables	605.75	388.16			
Net Capital Turnover Ratio		2.61	5.85	-55%	The Ratio has impacted as Turnover is being considered only for six months in comparison to turnover of entire year in the comparable period
Turnover	<u>5,958.18</u>	<u>10,072.24</u>			
Net Working Capital	2,279.36	1,720.71			
Net Profit Ratio		0.09	0.03	181%	The Ratio has improved owing to increase in profitability
Profit after Tax	<u>534.35</u>	<u>322.02</u>			
Turnover	5,958.18	10,072.24			
Return on Capital Employed		0.15	0.18	-12%	
EBIDTA	<u>1,013.52</u>	<u>1,053.09</u>			
Capital Employed	6,545.62	5,973.29			
Return on Investment		0.08	0.05	51%	The Ratio has improved owing to increase in profitability
Profit after Tax	<u>534.35</u>	<u>322.02</u>			
Capital Employed	6,545.62	5,973.29			

