

## STATUTORY AUDIT REPORT

NAME : CRAFTECH PAPER MILLS LIMITED

CIN : U21024MH2016PLC285602

ADDRESS : KARWA COMPLEX, OPP PANCHAYAT OFFICE MAIN ROAD, NA,  
LATUR, LATUR - 413512, MAHARASHTRA

F.Y. : 2024 - 2025

A.Y. : 2025 - 2026

PAN : AAGCC6234P

### ATTACHMENTS

1. INDEPENDENT AUDITORS REPORT
2. BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025
3. STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025
4. CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025
5. NOTE 1 & 2: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS
6. NOTE 3 TO 25: NOTES FORMING PART OF FINANCIAL STATEMENT

### **B S M A R T AND ASSOCIATES LLP CHARTERED ACCOUNTANTS**

SWAYAMBHU BUILDING, SR. NO. 706A & 706B, CTS NO. 12  
GROUND FLOOR, SUJAY GARDEN, MUKUND NAGAR, PUNE-411037.

TEL : 020-24211131/41/51

WEB: [www.bsmartpartners.com](http://www.bsmartpartners.com)

EMAIL: [info@bsmartpartners.com](mailto:info@bsmartpartners.com)

## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **CRAFTECH PAPER MILLS LIMITED**. ("The Company"), which comprise the Balance Sheet as on 31<sup>st</sup> March 2025, the Statement of Profit and Loss and Cash flow Statement for the year ended 31<sup>st</sup> March 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 Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India; of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its financial performance, and its cash flows for the year ended on that date.

#### **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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2025 (current year). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.





## **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 Management report, Corporate information, Chairman's statement, Director's report, etc but does not include the financial statements and our auditor's report thereon. The Management report, Corporate information, Chairman's statement, Director's report, etc is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Management report, Corporate information, Chairman's statement, Director's report, etc, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## **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.

### **Auditor's Responsibility for the Audit of Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements 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.

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.

### **Report on other Legal and Regulatory Requirements**

1. 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 Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 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.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) 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:

- i. The Company has no pending litigations which would impact its financial position.
- ii. The Company does not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which we considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause above contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the year ended 31<sup>st</sup> March 2025, which does not have a feature of recording audit trail (edit log) facility.



- h) With respect to 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 my opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For B S M A R T AND ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN: 121181W/W100011



KRISHNA PRASAD SAH  
PARTNER

M. NO.: 052393

DATE: 24/09/2025

PLACE: PUNE

UDIN: 25052393BMLKUY1528





**"Annexure A" to the independent Auditors' report**

Report 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 (Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' section of our report of even date) With reference to Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31<sup>st</sup>, 2025, we report the following:

- i. In respect of the Company's Property, Plant & Equipment:
  - a. 1) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
  
2) The Company does not hold any Intangible asset as of the Balance sheet Date.
  - b. The Property, Plant & Equipment of the company were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to information and explanations given to us, all the title deeds of immovable properties are held in the name of the Company.
  - d. According to information and explanations given to us, The Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of clause (i)(d) of paragraph 3 of the order are not applicable to the company.
  - e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. In respect of the Company's Inventory & Current Assets:
  - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - b. According to the information and explanations given to us, the Company has been sanctioned working capital limits from banks on the basis of security of current assets. In our opinion, the quarterly returns or





statements filed by the Company with such banks are in agreement with the books of account of the Company.

- iii. According to information and explanations given to us, during the year, the Company has not made any 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 maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii) of the Said Order are not applicable to the Company.
- iv. According to information and explanations given to us, the Company has not given any loans, investments or provided any guarantees or security as specified in section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified in section 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the Said Order are not applicable to the Company.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause 3(v) of the Said Order are not applicable to the Company.
- vi. According to information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Therefore, the provisions of clause 3(vi) of the Said Order are not applicable to the Company.
- vii. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues as applicable with the appropriate authorities. There are no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.  
  
b. According to the information and explanation given to us, there are no statutory dues which have not been deposited by the Company on account of any dispute.
- viii. According to the information and explanation given to us, there are no any unrecorded transaction in the books of accounts, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.



- ix. a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any loans or other borrowing or any interest due thereon to any lender.
- b. According to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- d. In our opinion and according to the information and explanations given to us, there are no funds raised in short term basis which have been utilized for long term purposes.
- e. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x)(a) of the Said Order are not applicable to the Company.
- b. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares during the year. Therefore, the provisions of clause 3(x)(b) of the Said Order are not applicable to the Company.
- xi. a. In our opinion and according to the information and explanations given to us, we have not noticed any case of fraud by the Company or any fraud case on the Company by its officers or employees during the year.
- b. During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As Auditor, we did not receive any whistle-blower complaint during the year.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Said Order are not applicable to the Company.



- xiii. 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 sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of Internal Auditors of the Company. Therefore, the Company is not required to appoint any Internal Auditor. Therefore, the provisions of clause 3 (xiv) of the Said Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under review. Therefore, the provisions of clause 3 (xv) of the Said Order are not applicable to the Company.
- xvi.
  - 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 during the year.
  - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - d. According to the information and explanations given to us, the group does not have any CIC as part of the group.
- xvii. The Company has not incurred cash loss in the current financial year as well as in immediately preceding financial year.
- xviii. The previous statutory auditors have resigned during the year; it has been informed that they have resigned owing to their professional constraints and have not raised any concerns / issues / objections.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due





within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."

- xx. There is no liability of the Company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of clause (xx) of paragraph 3 of the Said Order are not applicable to the Company.
- xxi. The Company has not made investments in a subsidiary company. Therefore, the Company does not require to prepare a consolidated financial statement. Therefore, the provisions of clause (xxi) of the Said Order are not applicable to the Company.

For B S M A R T AND ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN: 121181W/W100011

*Krisha Prasad Sah*

KRISHNA PRASAD SAH  
PARTNER

M NO: 052393

DATE: 24/09/2025

PLACE: PUNE

UDIN: 25052393BMLKUY1528



## **Annexure “B” to the Independent Auditors’ Report**

Referred to in paragraph 2 (f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31<sup>st</sup> March 2025:

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of CRAFTTECH MILLS LIMITED (“the Company”) as of 31<sup>st</sup> March 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 Company’s management 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 (‘ICAI’). 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, including adherence to company’s policies, 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 Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 was 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 judgment, including the assessment of the risks of material misstatement of 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 controls 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.

### **Inherent 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**

According to the information and explanations given to us and based on our audit, adequate practices are appropriately followed.





In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 (ICAI) (the "Guidance Note").

For B S M A R T AND ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN: 121181W/W100011



KRISHNA PRASAD SAH

PARTNER

M NO: 052393

DATE: 24/09/2025

PLACE: PUNE

UDIN: 25052393BMLKUY1528



**CRAFTECH PAPER MILLS LTD**

(Formerly known as CRAFTTECH PAPER MILLS PRIVATE LIMITED)

CIN: U21024MH2016PLC285602

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

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in '00,000)

SR. NO	PARTICULARS	NOTE NO.	AS AT 31.03.2025 AMOUNT (Rs)	AS AT 31.03.2024 AMOUNT (Rs)
I	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's Funds</b>			
	(a) Share Capital	3	800.00	800.00
	(b) Reserve and surplus	4	323.78	1.75
(2)	<b>Non Current Liabilities</b>			
	(a) Long Term Borrowings	5	3,156.75	2,881.76
	(b) Long Term Provisions	6	5.37	-
	(c) Deferred Tax Liabilities	7	151.32	-
(3)	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	8	1,692.77	1,649.04
	(b) Trade Payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		70.55	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		684.47	680.35
	(c) Other Current Liabilities	10	201.20	94.24
	(d) Short Term Provisions	11	21.43	16.87
	<b>TOTAL :</b>		<b>7,107.64</b>	<b>6,124.01</b>
II	<b>ASSETS</b>			
(1)	<b>Non Current Assets</b>			
	(a) Property, Plant & Equipment and Intangible Assets			
	Property, Plant & Equipment	12	2,690.43	2,799.76
	(b) Other Non Current Assets	13	1.43	1.43
(2)	<b>Current Assets</b>			
	(a) Current Investments	14	25.83	29.95
	(b) Inventories	15	1,578.86	1,655.00
	(c) Trade Receivables	16	2,299.10	1,318.37
	(d) Cash and Cash equivalents	17	2.29	1.41
	(e) Other Current Assets	18	509.71	318.09
	<b>TOTAL :</b>		<b>7,107.64</b>	<b>6,124.01</b>

Summary of Significant Accounting Policies

1,2

For and on behalf of Board of Directors

As per our report attached of even date

For B S M A R T AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN. 121181W/W100011



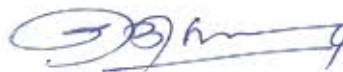
Y S Karwa

Director

DIN:07103770

DATE: 24/09/2025

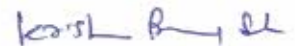
PLACE: LATUR



S B Karwa

Director

DIN: 02903619

KRISHNA PRASAD SAH

PARTNER

M NO. 052393

UDIN: 25052393BMLK07157

**CRAFTECH PAPER MILLS LTD**

(Formerly known as CRAFTECH PAPER MILLS PRIVATE LIMITED)

CIN: U21024MH2016PLC285602

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

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. in '00,000)

SR. NO	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
I.	Revenue from Operations	19	9,866.40	7,779.88
II.	Other Income	20	205.84	332.57
III.	<b>TOTAL INCOME (I+II)</b>		<b>10,072.24</b>	<b>8,112.45</b>
IV.	<b>Expenses</b>			
	Cost of Material Consumed	21	7,709.73	6,407.53
	Changes in Inventory of Finished Goods	22	(8.06)	(86.45)
	Employee benefit expenses	23	65.97	59.53
	Finance Cost	24	317.71	216.02
	Depreciation and amortization expense	12	262.04	227.00
	Other expenses	25	1,251.51	988.64
	<b>TOTAL EXPENSES (IV)</b>		<b>9,598.90</b>	<b>7,812.28</b>
V.	<b>Profit Before Exceptional And Extraordinary Items (III-IV)</b>		<b>473.34</b>	<b>300.17</b>
VI.	<b>Profit Before Extraordinary Items and Tax (V-VI)</b>		<b>473.34</b>	<b>300.17</b>
VII.	Extraordinary Items		-	-
VIII.	<b>Profit Before Tax (VII-VIII)</b>		<b>473.34</b>	<b>300.17</b>
IX.	<b>Tax Expense</b>			
	(a) Current tax		-	-
	(b) Deferred tax	7	151.31	-
X.	<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>322.02</b>	<b>300.17</b>
XI.	<b>Profit/(Loss) from discontinuing Operations</b>		-	-
XII.	<b>Tax expense of discontinuing Operations</b>		-	-
XIII.	<b>Profit/(Loss) from discontinuing Operations (after tax) (XII-XIII)</b>		-	-
XIV.	<b>Profit/ (Loss)</b>		<b>322.02</b>	<b>300.17</b>
XV.	<b>Weighted No. of Shares During Year</b>		<b>8,000,000</b>	<b>8,000,000</b>
XVI.	<b>Earnings Per Share</b>			
	(a) Basic		4.03	3.75
	(b) Diluted		4.03	3.75

For and on behalf of Board of Directors

As per our report attached of even date

For B S M A R T AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN. 121181W/W100011



Y S Karwa

Director

DIN:07103770

DATE: 24/09/2025

PLACE: LATUR



S B Karwa

Director

DIN: 02903619



KRISHNA PRASAD SAH  
PARTNER

M NO. 052393

DIN: 25052393BMLK07152



**CRAFTECH PAPER MILLS LTD**

(Formerly known as CRAFTECH PAPER MILLS PRIVATE LIMITED)

CIN: U21024MH2016PLC285602

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. in '00,000)

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b>Cash flows from operating activities</b>		
Profit before taxation	473.34	300.17
<b>Adjustments for:</b>		
Depreciation Expense	262.04	227.00
Interest Expense	303.72	203.18
Interest Income	(2.18)	-
	<b>1,036.92</b>	<b>730.35</b>
<b>Working capital changes:</b>		
(Increase) / Decrease in trade receivables	(980.72)	(187.01)
Increase / (Decrease) in trade payables	74.67	538.61
Increase / (Decrease) in Provisions	4.56	(27.35)
Increase / (Decrease) in Other Current Liabilities	106.97	(268.17)
(Increase) / Decrease in Deferred Tax	(151.32)	-
(Increase) / Decrease in inventories	76.14	(29.98)
(Increase) / Decrease in Short term Loans & Advances	-	5.23
(Increase) / Decrease in Other Current Assets	(191.61)	(317.02)
(Increase) / Decrease in Other Non Current Assets	-	(1.43)
Increase / (Decrease) in Other Non Current Provisions	5.37	-
Cash generated from operations	<b>(19.03)</b>	<b>443.24</b>
Provision for Deferred tax	151.32	-
<b>Net cash from operating activities</b>	<b>132.29</b>	<b>443.24</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(152.71)	(529.46)
Investments	4.12	(20.60)
Interest earned on Deposits	2.18	-
<b>Net cash used in investing activities</b>	<b>(146.41)</b>	<b>(550.06)</b>



# CRAFTECH PAPER MILLS LTD

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CIN: U21024MH2016PLC285602

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

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in '00,000)

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b>Cash flows from financing activities</b>		
Increase / (Decrease) in Long Term Borrowings	274.99	2.49
Increase / (Decrease) in Short Term Borrowings	43.74	306.64
Bank Interest	(303.72)	(203.18)
<b>Net cash used in financing activities</b>	<b>15.01</b>	<b>105.94</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>0.89</b>	<b>(0.88)</b>
Cash and cash equivalents at beginning of period	1.40	2.28
Cash and cash equivalents at end of period	2.29	1.40

For and on behalf of Board of Directors




Y S Karwa

Director

DIN:07103770

DATE: 24/09/2025

PLACE: LATUR



S B Karwa

Director

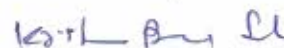
DIN: 02903619

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



DIN: 25052393BMLK0715

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

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**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 Financial Statements have been prepared under the historical cost convention and on accrual basis of accounting, in accordance with Generally Accepted Accounting Principles (GAAP) in India and comply with the relevant provisions of the Companies Act, 2013 and 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 year reported. Actual results could differ from those estimated.

## **OTHERS:**

The Financial Statements for the year 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
<b>PROPERTY, PLANT AND EQUIPMENTS</b>	
Factory Building	30 Years
Office Equipment	05 years
Computers & Laptops	03 years
Furniture and Fittings	10 years

- 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.
- Depreciation on assets purchased or sold during the year 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 year and are capable of reversal in one or more subsequent years.

Deferred tax 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 year ended 31<sup>st</sup> March'25 have been calculated at 25.168%

The company has provided for net deferred tax liability of 161.3 lakhs out of which the opening net deferred tax liability of 147 lakhs is arising on account of Timing difference between WDV as per income tax act, 1961 & Companies Act, 2013 for earlier periods, which was not provided for during the earlier years and thus the entire amount has been duly provided for during the current financial year.

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

2. Income Tax:

Provision for Income Tax is not required as the Company has brought forward losses which are getting adjusted against the current year profits.

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 year 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 year, 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 year.

2. **Other Employee Benefits:**

Expenses in respect of other benefits are recognized based on the amount paid or payable for the year 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 year. 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:**  $\frac{\text{Net Profit/Loss After Tax}}{\text{Weighted Avg. No. Shares}} = \frac{\text{Rs.3,22,02,426.47/-}}{80,00,000} = \text{Rs. 4.03}$

xi. **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.

xii. **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 year 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	2024-25	2023-24
1	Bank Guarantee	Rs. 123.25	Rs.123.25



xiii. **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.

xiv. **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 year, the Company has recognized a Government Grant receivable of ₹ 2,02,90,000 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 year.

xviii. **Leases:**

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

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	F.Y. 2024-25	F.Y. 2023-24
Audit Fees	1.50	0.50
<b>Total</b>	<b>1.50</b>	<b>0.50</b>

- 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 year end exchange rates of monetary assets and monetary liabilities outstanding at the end of the year 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 year:

(in Lakhs)

Particulars	Currency	Amount in Foreign Currency	Equivalent Amount in Indian Currency
Purchase of Raw Material	US Dollar	\$ 7.77	Rs.621.38

xxiii. **Transactions with related parties:**

Transactions during the year 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 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	
			Electricity Procured	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)

(Rs. In Lakhs)

Sr. No.	Name of the Party	Relation	Type of Transaction	Amount (Rs.)	Outstanding as on 31/03/2024
1	Aparna Karwa	Spouse of brother of Director Mr. Suryakant Karwa	Loan Repaid	18.48	(60.80)
2	Brinda Karwa	Spouse of Director Yash Karwa	Loan Taken	-	(17.85)
3	Deelip R Mane	Director	Loan Taken	-	(475.12)
4	Mukesh Karwa	Brother of Director Yash Karwa	Loan Repaid	0.64	(116.90)
			Interest on Loan	9.73	
5	Ritesh Mane	Director	Loan Taken	3.08	(8.56)
6	Shaileja Karwa	Spouse of Director Suryakant Karwa	Loan Taken	-	(116.94)
7	Suryakant Karwa	Director	Loan Taken	225	(1,700.77)
			Loan Repaid	1.59	
			Electricity Procured	59.66	
8	Yash Karwa	Director	Loan Taken	1.05	(188.84)
			Loan Repaid	3.04	
			Remuneration	7.20	

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. 7 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 year, 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 year.
- 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 year.

For CRAFTech PAPER MILLS LIMITED

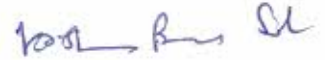


YASH S KARWA  
DIRECTOR  
DIN:07103770



SURYKANT B KARWA  
DIRECTOR  
DIN: 02903619

For B S M A R T AND ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN: 121181W/W100011



KRISHNA PRASAD SAH  
PARTNER  
M. NO.: 052393

UDIN: 25052393BMLK071528





## CRAFTECH PAPER MILLS LTD

(Formerly known as CRAFTTECH PAPER MILLS PRIVATE LIMITED)

CIN: U21024MH2016PLC285602

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

### NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in '00,000)

PARTICULARS	AS AT 31.03.2025 AMOUNT (RS)	AS AT 31.03.2024 AMOUNT (Rs)
<b>Note 3: Share Capital</b>		
<b>Equity Share Capital</b>		
<b>A. Authorised :</b>		
95,00,000 Equity shares of Rs.10/- each	950.00	950.00
<b>B. Issued, Subscribed and Fully Paid up:</b>		
80,00,000 Equity shares of Rs.10/- each fully paid up	800.00	800.00
<b>TOTAL :</b>	<b>800.00</b>	<b>800.00</b>

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 March 31, 2025 and March31, 2024 is as under :

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
No. of Shares at the beginning	8,000,000	8,000,000
No. of Shares issued during the year (Bonus)	-	-
No. of Shares issued during the year (Fresh Issue)	-	-
<b>No. of shares at the End</b>	<b>8,000,000</b>	<b>8,000,000</b>

The Details of Shareholders holding more than 5% of shares are as under :

Name of the Shareholder	AS AT 31.03.2025	AS AT 31.03.2024
<b>Equity Share Capital</b>		
Shri Yash S. Karwa	300.00	300.00
(3000000 Shares of Rs.10 each)	37.50%	37.50%
Shri Suryakant B. Karwa	260.00	260.00
(2600000 Shares of Rs.10 each)	32.50%	32.50%
Shri Dilip Raosaheb Mane	130.00	130.00
(1300000 Shares of Rs.10 each)	16.25%	16.25%
Shri Ritesh Dilip Mane	110.00	110.00
(1100000 Shares of Rs.10 each)	13.75%	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

CIN: U21024MH2016PLC285602

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## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

PARTICULARS	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Aggregate Number of Shares Allotted as fully paid-up pursuant to contract (s) without payment being received in cash	-	-	-	-
Aggregate Number of Shares Allotted as fully paid-up by way of Bonus Shares	-	-	-	-
Aggregate Number of Shares Bought Back	-	-	-	-



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

## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

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	3,000,000	37.50%	-
2	Shri Suryakant B. Karwa	2,600,000	32.50%	-
		5,600,000		

The Details of Shareholding by Promoters are as under as on 31/03/2024:

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	3,000,000	37.50%	-
2	Shri Suryakant B. Karwa	2,600,000	32.50%	-
3	Shri Dilip Raosaheb Mane	1,300,000	16.25%	-
4	Shri Ritesh Dilip Mane	1,100,000	13.75%	-
		8,000,000		

For and on behalf of Board of Directors



Y S Karwa  
Director  
DIN:07103770  
DATE: 24/09/2025  
PLACE: LATUR



S B Karwa  
Director  
DIN: 02903619





**CRAFTECH PAPER MILLS LTD**

(Formerly known as CRAFTTECH PAPER MILLS PRIVATE LIMITED)

CIN: U21024MH2016PLC285602

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

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. in '00,000)

PARTICULARS	AS AT 31.03.2025 AMOUNT (Rs)	AS AT 31.03.2024 AMOUNT (Rs)
<b>Note 4: Reserves And Surplus</b>		
<b>(i) Surplus:</b>		
Balance as per Last Financial Statements	1.75	(298.42)
Add: Profit for the year	322.02	300.17
<b>TOTAL</b>	<b>323.77</b>	<b>1.75</b>
<b>Note 6: Long Term Provisions</b>		
Gratuity Provision	5.37	-
<b>TOTAL</b>	<b>5.37</b>	<b>-</b>
<b>Note 10: Other Current Liabilities</b>		
<b>(i) Other Payables</b>		
- Statutory Dues Payable	119.83	56.70
- Other Payable	59.49	33.27
- Advance from customers	21.88	4.26
<b>TOTAL</b>	<b>201.20</b>	<b>94.23</b>
<b>Note 11: Short Term Provisions</b>		
<b>(i) Provision for Employee Benefits</b>		
- Salary Payable	16.87	16.37
- Gratuity Provision	0.99	-
<b>(ii) Other Provisions</b>		
- Audit Fees	1.50	0.50
- Provision for Interest on delayed payment of MSME	2.08	-
<b>TOTAL</b>	<b>21.44</b>	<b>16.87</b>
<b>Note 7: Deferred Tax Liability (net)</b>		
WDV as per Income Tax Act	2,043.16	-
WDV as per Companies Act	2,690.43	-
Difference	(647.27)	-
<b>Closing Balance</b>		
DTA / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(162.90)	-
DTA / DTL on account of gratuity provision	1.60	-
DTA / DTL on account of Brought forward Unabsorbed depreciation	9.99	-
<b>Current Year Provision</b>	<b>151.31</b>	<b>-</b>
<b>Closing Deferred Tax Asset / (liability) (net) :</b>	<b>(151.31)</b>	<b>-</b>



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## NOTES TO ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2025

(Rs. in '00,000)

PARTICULARS	AS AT 31.03.2025 AMOUNT (Rs)	AS AT 31.03.2024 AMOUNT (Rs)
<b>Note 5: Long Term Borrowings</b>		
<b>Secured :</b>		
<b>Term Loans:</b>		
HDFC Bank WC Term Loan_1639 (Secured primarily against hypothecation of Stock , Trade Receivables and FD for Bank gurantee & Collateral security of Factory Land & Building and Karwa Complex Property owned by the Directors of Company. Security offered is same as that offered for the working capital limits availed from the Bank. The said loan is Repayable in 32 Monthly Principal repayments of Rs. 462995/- and Interest at 9.09%)	97.19	-
Term Loan From Bank - Union Bank Ltd	-	548.84
<b>(-) Current Maturities of Long Term Debts</b>	48.56	352.85
<b>Long Term Loans</b>	48.63	195.99
<b>Unsecured:</b>		
<b>Loans From Directors</b> (Some of the loans are Interest bearing, however non of the loans have fixed repayment schedule)	3,108.11	2,685.77
<b>TOTAL</b>	<b>3,156.74</b>	<b>2,881.76</b>
<b>Note 8: Short Term Borrowings</b>		
<b>(i) Secured :</b>		
<b>Loans repayable on demand</b>		
(a) From Banks		
HDFC Cash Credit_3632 (Cash Credit from HDFC Bank is secured by Hypothecation of Book Debtors, Stock of the Company and FD for Bank Guarantee & Collateral security of Factory Land & Building and Karwa Complex Property owned by the Directors of Company. The said Loan is to be renewed every year by the Company and is bearing Interest @ 9%)	1,644.22	1,296.18
<b>(ii) Current Maturities of Long Term Debts</b>	48.56	352.85
<b>TOTAL</b>	<b>1,692.78</b>	<b>1,649.03</b>
Out of the above referred Loans the Directors of the Company have given guarantee towards the loans amounting to	4,849.52	4,530.79



**CRAFTECH PAPER MILLS LTD**  
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KARWA COMPLEX, OPP PANCHAYAT OFFICE MAIN ROAD LATUR, MH 413512, INDIA  
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

**Note 9: Trade Payables Ageing Schedule as at 31st March'2025**

(Rs. in '00,000)

Particulars	Outstanding for Following Periods from Due Date of Payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 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

**Trade Payables Ageing Schedule as at 31st March'2024**

(Rs. in '00,000)

Particulars	Outstanding for Following Periods from Due Date of Payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - MSME	-	-	-	-	-
Undisputed - Others	680.35	-	-	-	680.35
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
					680.35

Note: There are no unbilled Creditors





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**Note 12: Property, Plant & Equipments**

**(i) Property, Plant and Equipments:**

(Rs. in '00,000)

ASSETS	GROSS VALUE AS ON 01.04.2024	ADDITION	DELETION	GROSS VALUE AS ON 31.03.2025	DEPRECIATION			WDV AS ON 31.03.2024	WDV AS ON 31.03.2025
					AS ON 01.04.2024	FOR THE YEAR	AS ON 31.03.2025		
Land & Development	129.82	-	-	129.82	-	-	-	129.82	129.82
Building	808.84	-	-	808.84	287.95	49.48	337.44	520.89	471.41
Plant & Machinery	2,112.37	152.57	-	2,264.94	508.40	159.57	667.97	1,603.97	1,596.96
Computers & Software	9.08	0.14	-	9.22	7.47	1.01	8.49	1.60	0.73
Boiler	198.98	-	-	198.98	71.92	12.07	83.99	127.05	114.98
Office Equipments	6.30	-	-	6.30	6.11	0.09	6.19	0.19	0.10
Furniture	8.44	-	-	8.44	6.80	0.43	7.22	1.64	1.22
Electrical installations	663.47	-	-	663.47	248.88	39.39	288.27	414.59	375.20
<b>TOTAL</b>	<b>3,937.29</b>	<b>152.71</b>	<b>-</b>	<b>4,090.01</b>	<b>1,137.53</b>	<b>262.04</b>	<b>1,399.57</b>	<b>2,799.75</b>	<b>2,690.42</b>
Previous Year	3,407.83	529.46	-	3,937.29	910.53	227.00	1,137.53	2,497.30	2,799.75

For and on behalf of Board of Directors



Y S Karwa  
Director  
DIN:07103770  
DATE: 24/09/2025  
PLACE: LATUR



S B Karwa  
Director  
DIN: 02903619



# CRAFTECH PAPER MILLS LTD

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CIN: U21024MH2016PLC285602

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

## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in '00,000)

PARTICULARS	AS AT 31.03.2025 AMOUNT (Rs)	AS AT 31.03.2024 AMOUNT (Rs)
<b>Note 13: Other Non Current Asset</b>		
Security Deposits	1.43	1.43
<b>TOTAL</b>	<b>1.43</b>	<b>1.43</b>
<b>Note 14: Current Investments</b>		
(i) Fixed Deposits with Banks	24.65	29.95
(ii) Interest accrued on Fixed Deposit	1.18	-
<b>TOTAL</b>	<b>25.83</b>	<b>29.95</b>
<b>Note 15: Inventories</b>		
<i>(Valued at lower of cost of Net Realisable Value)</i>		
Raw Material	1,222.52	1,306.73
Finished Goods	356.34	348.28
<b>TOTAL</b>	<b>1,578.86</b>	<b>1,655.01</b>
<b>Note 17: Cash and Cash Equivalents</b>		
(i) Balances with Banks	1.00	1.37
(ii) Cash on Hand	1.29	0.04
<b>TOTAL</b>	<b>2.29</b>	<b>1.41</b>
<b>Note 18: Other Current Assets</b>		
(i) Balance With Tax Authorities	55.00	54.20
(ii) Prepaid Expenses	17.24	1.07
(iii) Advance to Suppliers	123.03	46.52
(iv) Subsidy Receivable	314.43	216.31
<b>TOTAL</b>	<b>509.70</b>	<b>318.10</b>



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**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025**

**Note 16: Trade Receivables Ageing Schedule as at 31st March'2025**

(Rs. in '00,000)

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	-	-	-	-	-	-
						<b>2,299.09</b>
Debtors of Related Parties considered above	-	-	-	-	-	-

Note: There are no unbilled Debtors

**Trade Receivables Ageing Schedule as at 31st March'2024**

(Rs. in '00,000)

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	1,268.28	5.87	39.20	5.01	-	1,318.37
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Trade Receivables Not Recoverable	-	-	-	-	-	-
						<b>1,318.37</b>
Debtors of Related Parties considered above	-	-	-	-	-	-

Note: There are no unbilled Debtors





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

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. in '00,000)

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b>Note 19: Revenue from Operations</b>		
Sale of Products	9,866.40	7,779.88
<b>Total</b>	<b>9,866.40</b>	<b>7,779.88</b>
<b>Note 20: Other Income</b>		
Interest on Deposits	2.18	0.85
Discount	-	0.02
Interest on Income tax Refund	0.27	6.29
Rent Received	0.49	-
PSI Scheme Grant	202.90	324.60
CBEC Duty Drawback	-	0.80
<b>Total</b>	<b>205.84</b>	<b>332.56</b>
<b>Note 21: Cost of Material Consumed</b>		
Opening Stock of Raw Materials	1,306.73	1,363.20
Add: Purchases	7,625.53	6,351.06
Less: Closing Stock	1,222.52	1,306.73
<b>Total</b>	<b>7,709.74</b>	<b>6,407.53</b>
<b>Note 22: Changes in Inventory of Finished Goods</b>		
<b>Opening Inventory</b>		
Finished Goods	348.28	261.82
	348.28	261.82
<b>Closing Inventory</b>		
Finished Goods	356.34	348.28
	356.34	348.28
<b>Total</b>	<b>(8.06)</b>	<b>(86.46)</b>
<b>Note 23: Employee Benefit Expenses</b>		
Directors Remuneration	7.20	7.20
Salary & Wages	58.77	52.33
<b>Total</b>	<b>65.97</b>	<b>59.53</b>
<b>Note 24: Finance Costs</b>		
Interest Cost	17.34	65.01
Interest on Working Capital Loan	138.17	128.44
Interest on Unsecured Loan	148.21	9.73
Bank Charges	13.99	12.84
<b>Total</b>	<b>317.71</b>	<b>216.02</b>



**CRAFTECH PAPER MILLS LTD**

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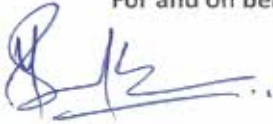
KARWA COMPLEX, OPP PANCHAYAT OFFICE MAIN ROAD LATUR, MH 413512, INDIA

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in '00,000)

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b>Note 25: Other Expenses</b>		
<b>Manufacturing Expenses</b>		
- Wages, Contract & Labour Charges	194.29	69.42
- Electricity Expenses	827.13	692.52
- Transport Charges	151.29	115.23
- Repairs & Maintenance	17.22	11.46
- Other Miscellaneous Expenses	10.93	0.73
<b>Payment to Auditors</b>		
- Statutory Audit Fees	1.50	0.50
Insurance Expenses	3.96	10.05
Travelling & Conveyance	1.49	2.13
Business Promotion Expenses Including Commission	31.88	70.63
Professional Fees	4.22	5.05
Other Expenses	7.30	10.64
Internet and Telephone Expenses	0.31	0.27
<b>Total</b>	<b>1,251.52</b>	<b>988.63</b>

For and on behalf of Board of Directors



Y S Karwa  
Director  
DIN:07103770  
DATE: 24/09/2025  
PLACE: LATUR



S B Karwa  
Director  
DIN: 02903619



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

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. in '00,000)

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b><u>Disclosure With Reference to Major Raw Materials : Waste Paper</u></b>		
Opening Stock	968.52	1,595.17
Add: Purchases	6,716.84	5,229.55
Less: Closing Stock	904.32	968.52
Consumption of Waste Paper	<b>6,781.04</b>	<b>5,856.20</b>
<b><u>Disclosure With Reference to Major Raw Materials : Chemicals</u></b>		
Opening Stock	18.13	29.85
Add: Purchases	529.30	554.61
Less: Closing Stock	31.91	18.13
Consumption of Chemicals	<b>515.51</b>	<b>566.33</b>

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b><u>Disclosure With Reference to Raw Material Consumed</u></b>		
Indigenous Raw Material Consumed	6,718.35	5,449.13
% to total Raw Material Consumed	87.14%	85.04%
Imported Raw Material Consumed	991.39	958.40
% to total Raw Material Consumed	12.86%	14.96%

For and on behalf of Board of Directors



Y S Karwa

Director

DIN:07103770

DATE: 24/09/2025

PLACE: LATUR



S B Karwa

Director

DIN: 02903619





**CRAFTECH PAPER MILLS LTD**

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

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025****RATIO ANALYSIS**

Particulars	Numerator / Denominator	31st March'25	31st March'24	Change in %	Remarks
<b>Current Ratio</b>		1.65	1.36	21%	
	<u>Current Assets</u> Current Liabilities	<u>4,415.79</u> 2,670.43	<u>3,322.83</u> 2,440.50		
<b>Debt - Equity Ratio</b>		4.32	5.65	24%	
	<u>Total Debts</u> Equity	<u>4,849.52</u> 1,123.78	<u>4,530.79</u> 801.75		
<b>Debt Service Coverage Ratio</b>		1.91	1.70	12%	
	<u>Earnings Available for Debt Service</u> Interest + Installments	<u>1,067.08</u> 559.73	<u>756.04</u> 446.03		
<b>Return on Equity Ratio</b>		0.33	1.19	-72%	Profit After tax has gone down owing to the impact of deferred tax provision made during the year.
	<u>Profit after Tax</u> Average Equity	<u>322.02</u> 962.76	<u>300.17</u> 252.06		
<b>Inventory Turnover Ratio</b>		6.23	4.95	26%	The Ratio has improved as the Turnover for the year have substantially increased.
	<u>Turnover</u> Average Inventory	<u>10,072.24</u> 1,616.93	<u>8,112.45</u> 1,640.01		



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NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

**RATIO ANALYSIS**

Particulars	Numerator / Denominator	31st March'25	31st March'24	Change in %	Remarks
<b>Trade Receivables Turnover Ratio</b>		5.57	6.10	-9%	
	<u>Turnover</u>	10,072.24	8,112.45		
	Average Trade Receivables	1,808.73	1,330.89		
<b>Trade Payables Turnover Ratio</b>		10.63	16.36	-35%	The Ratio has been impacted as trade payables have gone up.
	<u>Purchases</u>	7,625.53	6,351.06		
	Average Trade Payables	717.69	388.16		
<b>Net Capital Turnover Ratio</b>		5.77	9.19	-37%	The Ratio has Been impacted as the working capital has increased substantially.
	<u>Turnover</u>	10,072.24	8,112.45		
	Net Working Capital	1,745.36	882.33		
<b>Net Profit Ratio</b>		0.03	0.04	-14%	
	<u>Profit after Tax</u>	322.02	300.17		
	Turnover	10,072.24	8,112.45		
<b>Return on Capital Employed</b>		0.18	0.14	26%	The ratio has been improved because of increased EBITDA Margins for the current year
	<u>EBIDTA</u>	1,053.09	743.20		
	Capital Employed	5,973.29	5,332.54		
<b>Return on Investment</b>		0.05	0.06	-4%	
	<u>Profit after Tax</u>	322.02	300.17		
	Capital Employed	5,973.29	5,332.54		

