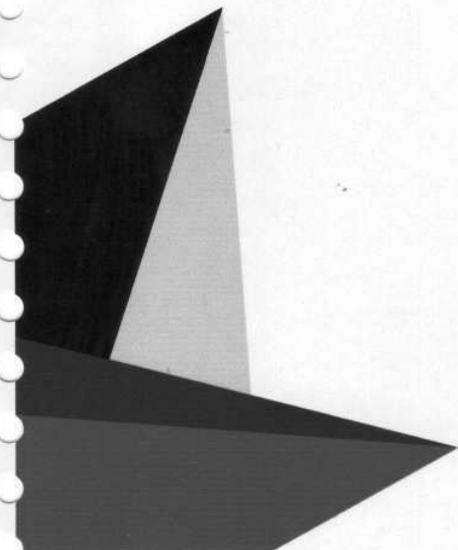
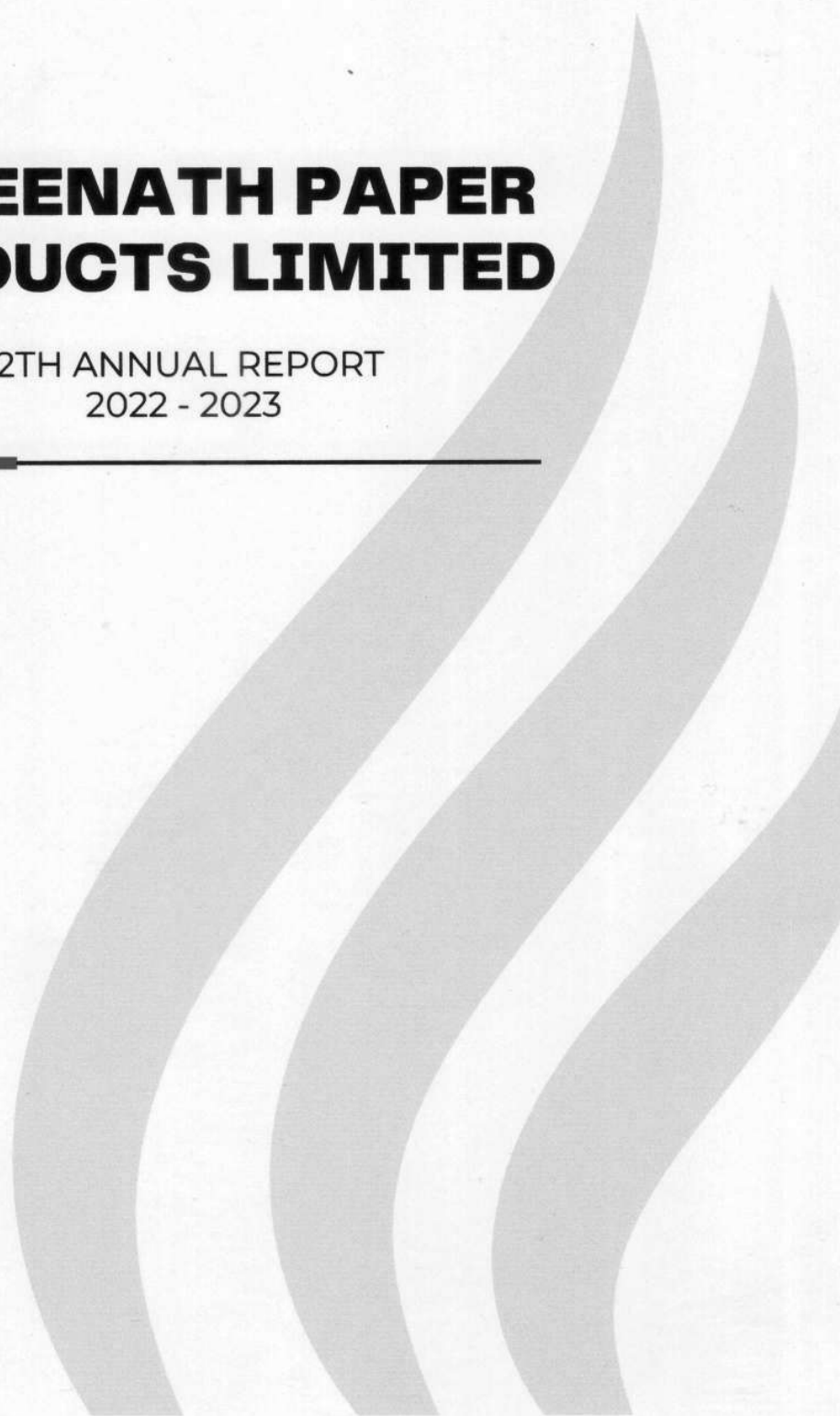




SHREENATH PAPER PRODUCTS LIMITED

12TH ANNUAL REPORT
2022 - 2023



SHREENATH PAPER PRODUCTS LIMITED

CORPORATE INFORMATION

DIRECTORS

ALOK N PAREKH
RONAK H PAREKH

INDEPENDENT DIRECTORS

CA VIJAY SHAH
DR. ADITYA DAULTABADKAR
MS NEHA NAGAR (WOMAN ID)

KEY MANAGERIAL PERSONS

NAVNEETDAS PAREKH
HARISH PAREKH
BHUPENDRA JAMGAONKAR
MRS. SUCHITRA SHINDE

REGISTERED OFFICE

SHOP NO. 5, PLOT NO. 136, MASCO CORNER, N1,
CIDCO, CHH. SAMBHAJINAGAR 431003 MS INDIA
+91 240 2486888, 2489888

CORPORATE OFFICE

OFFICE NO. 408, 4TH FLOOR, PALM SPRING CENTRE
PREMISES CSL, LINKING ROAD, MALAD (S), MUMBAI
400064 MS INDIA +91 22 46003189
INFO@SHREENATHPAPER.COM
WWW.SHREENATHPAPER.COM
CIN U21098MH2011PTC222833

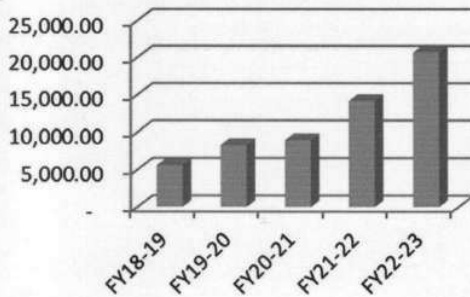
COMPANY SECRETARY

CS NEETIKA SANKET SAKLA

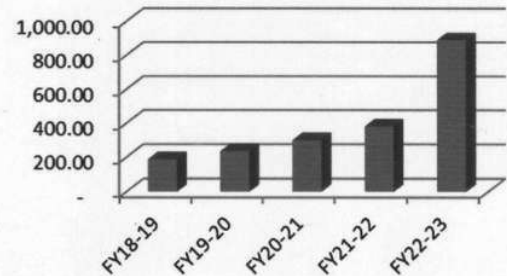
AUDITORS

M/S. R I NILANGE & CO., CHARTERED
ACCOUNTANTS, 3 & 4, IIND FLOOR, SUDHA GAURI
ARCADE, BESIDES COSMOS BANK, JALNA ROAD,
CHH. SAMBHAJINAGAR 431001 MS INDIA
SUBMIT@RINILANGECO.COM

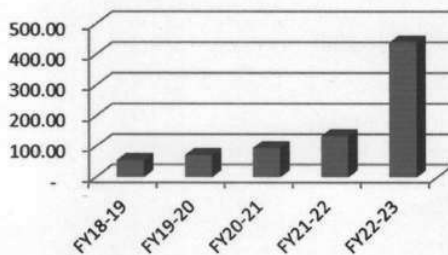
TOTAL INCOME - RS. IN LACS



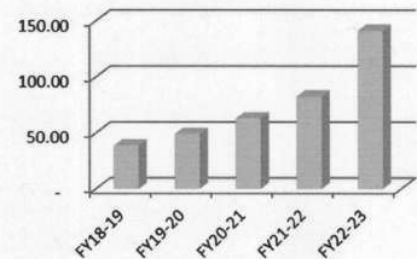
EBITDA - RS. IN LACS



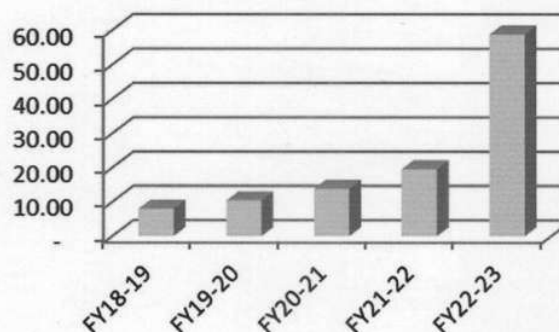
PAT - RS. IN LACS



EPS



BOOK VALUE PER SHARE





Offering the best...

Shreenath Paper

PRODUCTS PVT. LTD.

Shop No. 5, Plot No. 136, Masco Corner, API Road, N-1, CIDCO, Aurangabad-431003
Tel : 0240-2488889, 2489888, 2486888

CIN NO. U21098MH2011PTC222833

NOTICE

Notice is hereby given that the TWELVETH ANNUAL GENERAL MEETING of the members of **SHREENATH PAPER PRODUCTS PRIVATE LIMITED** will be held on the **11TH SEPTEMBER, 2023** at the Registered Office of the Company situated at Shop No. 5 & 6, Plot No. 136, Masco Corner, N-1 CIDCO, API Road, Aurangabad – 431 003 at 11.00 A.M. to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

2. To ratify the Appointment of Auditors and to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s R I Nilange & Co., Chartered Accountants (Firm Registration No. 123934W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirteenth AGM of the Company to be held in the year 2024 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

3. Any other point with the permission of the chair.

BY ORDER OF THE BOARD OF DIRECTORS

ALOK NAWNEETDAS PAREKH
DIRECTOR
DIN 03467607

PLACE : AURANGABAD.
DATE : AUGUST 18, 2023

NOTE: A member who is entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not to be a member of the Company.

Authorised Distributor



KHANNA PAPER MILLS LTD



Kuantum Papers Ltd



TRIDENT GROUP



SATTUR VENKATESHWARA PAPER MILLS PVT.LTD.



Offering the best...

Shreenath Paper

PRODUCTS PVT. LTD.

Shop No. 5, Plot No. 136, Masco Corner, API Road, N-1, CIDCO, Aurangabad-431003
Tel : 0240-2488889, 2489888, 2486888

CIN NO. U21098MH2011PTC222833

DIRECTOR'S REPORT

To,
The Members of
SHREENATH PAPER PRODUCTS PRIVATE LIMITED

The Directors have pleasure in presenting before you the Annual Report of the Company together with audited annual financial statements, for the year ended 31st March, 2023.

FINANCIAL RESULTS:

The performance during the year ended March 31, 2023 has been as under:

Particulars	Amount in Rs.	
	FY 2022-23	FY 2021-22
Sales & other Income (Net)	206,69,91,035	141,75,16,171
Expenses	200,80,86,382	139,95,97,736
Profit Before Tax	5,89,04,654	1,79,18,435
Less: Provision for Tax	1,49,83,798	45,24,035
Profit after Tax	4,39,20,856	1,33,94,400
Add: Profit brought forward from last year	4,26,86,129	2,92,91,729
Amount available for appropriation	8,66,06,985	4,26,86,129
Appropriations:		
Dividend paid	-	-
Tax on dividend	-	-

THE STATE OF COMPANY AFFAIRS:

During the year under consideration, your company has earned a total income of Rs. 204,43,77,499/- as compared to Rs. 135,97,83,414/- of previous year and earned profit after tax of Rs. 4,39,20,856/- during the year as against Rs. 1,33,94,400/- that of previous year. The Earning per Share for the FY 2022-23 is Rs. 58.80 which is almost 300.31% up as compared to last year. The growth in EPS for the FY21-22 was approx. 41%.

DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):

The Company does not have a Subsidiary Company, an Associate Company or a Joint Venture.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES (AC):

The Company does not have a Subsidiary Company, an Associate Company or a Joint Venture.

For SHREENATH PAPER PRODUCTS PVT. LTD

AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

The company has not transferred any amounts to reserves during the year.

V. J. Jadhav
DIRECTOR

Authorised Distributor



KHANNA PAPER MILLS LTD



Kuantum Papers Ltd



TRIDENT GROUP



SATTUR VEKATESHWARA PAPER MILLS PVT.LTD.

DIVIDEND:

Considering the performance of the Company and long term plans, it was thought desirable to retain the earnings of the company. Hence the Directors have not recommended dividend for the year ended on 31st March 2023.

MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2023 OF THE COMPANY AND THE DATE OF THE REPORT:

There are no material changes and commitment affecting the financial position of the Company till the date of this report. However, we would like to report that our company got converted into a public limited company w.e.f. 20th April, 2023. The company has been in the process of listing itself on SME platform and towards which, significant steps have been taken like increase of authorized capital and completing formalities thereof, engaging a merchant banker for the same, dematerialization of its shares etc. We expect to bring out the Initial Public Offer of our shares during the FY2023-24 itself.

DIRECTORS:

All the directors of the company are permanent directors of the company and are not liable to retire by rotation. However, your company has decided to make the management body lean and as a step towards which, the following directors have resigned from the board of directors:

Shri Navneetdas Vallabhdas Parekh

Shri Harish Dwarkadas Parekh

APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:

The company being a private limited company the details of appointment and or resignation of Key Managerial Personnel as required under Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014 are not applicable.

However, since the company got converted to a public limited company on 20th April, 2023, following Key Managerial Personnel have been appointed:

Name	Designation	Date of Appointment
CS Neetika Sanket Sakla	Company Secretary	28.04.2023
CA Vijay Dwarkadas Shah	Independent Director	12.06.2023
Dr Aditya Narayandas Daultabadkar	Independent Director	12.06.2023
Mrs Neha Nagar	Woman Independent Director	12.06.2023

NUMBER OF BOARD MEETINGS HELD:

Details of Board Meetings held during the financial year 2022-23 as required u/s 134(3)(b) of the Companies Act, 2013 are as under:

April – June	July – September	October- December	January- March
First Meeting	Second Meeting	Third Meeting	Fourth Meeting
20 th May 2022	19 th August 2022	19 th November 2022	19 th February 2023


DECLARATIONS BY INDEPENDENT DIRECTORS:

The company being a Private Company for the FY2022-23, provisions of Section 134(3)(d) of the Companies Act, 2013 are not applicable to the company.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The company being a Private Company, provisions of Section 178(1) of the Companies Act, 2013 do not apply to the Company.

For SHREENATH PAPER PRODUCTS PVT. LTD


DIRECTOR

EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

The company being a Private Company for the FY2022-23, provisions Section 134(5)(p) of the Companies Act, 2013 are not applicable to the company.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The company being a private limited company for the FY2022-23, provisions of section 197 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company.

DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

As the company does not have any Holding or Subsidiary Company, the provisions of this Section do not apply to the company.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The company has been addressing various risks impacting the company and the policy of the company on risk management is provided as required under the provisions of Section 134(3)(n) as under:

The company has established a risk management policy commensurate with the size and pursuant to the nature of business of the company. The Company is also in the process of skill development of the employees to improve the quality and efficiency.

The operational risks of fire and accidents etc are mitigated through insurance cover, safety norms and continued training to employees. Further, the company has entered into a Debtors Insurance Contract with a leading Insurance Company which covers the entire risk of non-realization of debtors.

DEPOSITS:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

A. CONSERVATION OF ENERGY

The Company is not covered under the list of specified industries, however required conservation measures are already taken to insure power consumption to the extent necessary.

B. TECHNOLOGY ABSORPTION

Since no Technology has been acquired by the Company, the question of Technology Absorption, Adaption and Innovation does not arise.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

Particulars	Amount in Rs.	
	2022-23	2021-22
Foreign Exchange Earnings in terms of actual inflows	NIL	NIL
Foreign Exchange Outgo in terms of actual outflows	NIL	NIL

For SHREENATH PAPER PRODUCTS PVT. LTD.

Labesh

CORPORATE SOCIAL RESPONSIBILITY (CSR):

This was the first year when the CSR provisions were applicable to the company. The company has created a provision for spending the CSR amount to the tune of Rs. 2,70,000/- which the company intends to spend in the FY2023-24.

The company has formed the CSR Committee amongst its Board of Directors and the committee has drawn out the CSR Policy according to the Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

As the Company is a Private Limited Company for the FY2022-23, the provisions of related to Secretarial Audit Report as mentioned in section 204 of the Companies Act, 2013 do not apply to the Company.

AUDITORS:

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. R I Nilange & Co., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the third annual general meeting (AGM) of the Company held on September 27, 2014 till the conclusion of the tenth AGM to be held in the year 2024, subject to ratification of their appointment at every AGM.

The company has received a certificate from the Auditor to the effect that their re-appointment, if made, would be within the prescribed limits under section 139 of the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

- a) in the preparation of the Annual Accounts for the year 31.03.2023, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

A) REPLY TO AUDITORS QUALIFICATION OR REMARKS OR OBSERVATIONS:

The Statutory Auditors Report to the shareholders of the Company does not contain any qualification, adverse remarks or observation.

For SHREENATH PAPER PRODUCTS PVT. LTD

B) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS: [SECTION 143(12)]:

There were no frauds reported by the auditors under Section 143(12) of the Companies Act, 2013.

V. Anand
DIRECTOR

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return u/s 134(3)(a) and u/s 92 (3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 is attached to the Report as **Annexure A.**

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loan or guarantee or security or made any financial investment during the financial year.

PARTICULARS OF RELATED PARTY TRANSACTIONS:

The details regarding related parties and disclosure of transactions with such parties has been disclosed in Note No. 26 to the Balance Sheet under "Notes to Accounts".

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year attracting the provisions of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Internal Control Systems and their Adequacy:

Management has put in place effective Internal Control Systems which are commensurate with nature and size of business to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Proper and appropriate mechanism and systems are in place to monitor and review financial transactions on periodic basis.

CORPORATE GOVERNANCE CERTIFICATE:

As the Company is a Private Limited Company for the FY2022-23, provisions of Listing Agreement related to Corporate Governance Certificate are not applicable to the Company.

VIGIL MECHANISM:

As the Company has not borrowed money from Banks and Public Financial Institutions in excess of Rs.50 Crore, therefore provisions of related to Vigil Mechanism are not applicable to the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23;

No of complaints received: NIL No of complaints disposed off: NIL

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS: [SECTION 143(12)]:

There were no frauds reported by the auditors under Section 143(12) of the Companies Act, 2013

For SHREENATH PAPER PRODUCTS PVT. LTD


DIRECTOR

ACKNOWLEDGEMENT:

Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SHREENATH PAPER PRODUCTS PRIVATE LIMITED.**

**PLACE: AURANGABAD
DATE: AUGUST 18, 2023**



**ALOK NAGNEETDAS PAREKH
DIRECTOR
DIN: 03467607**

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
SHREENATH PAPER PRODUCTS PRIVATE LIMITED
Shop No. 5 & 6, Plot No.136, N-1 CIDCO,
Masco Corner, API Road,
Aurangabad – 431003.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Shreenath Paper Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its **Profit** and cash flows for the year ended on that date.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

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

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

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

The company got converted into a public limited company from private limited company on 20th April, 2023 i.e. after the date of the Balance Sheet. The provisions relating to a public company are applicable to the company for the FY2023-24 and hence, the compliance of such provisions are not being commented upon in this audit report for FY2022-23.

Management's responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluation the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 the cash flow statement dealt with by this report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
3. 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 our best of our information and according to the explanations given to us:
- i. The Company has no pending litigations against it.
 - ii. The Company has not entered into any long term contracts including derivative contracts and hence has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. The company is not liable to transfer any funds to the Investor Education and Protection Fund.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement; and
 - v. The company has not declared any dividend during the year and hence this clause is not applicable.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
Since, the company is a private company; provisions of Section 197 are not applicable to it.

PLACE: AURANGABAD.
DATE: AUGUST 18, 2023



M/s. R. I. Nilange & Co.
CHARTERED ACCOUNTANTS

[Handwritten Signature] 18/08/2023

AMAR RAMESH NILANGE
CHARTERED ACCOUNTANT
PARTNER, M.No. 129914
F. R. No. 123934W
UDIN: 23129914BGXVCM8581

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Shreenath Paper Products Private Limited of even date for the year ended March 31, 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(a)(B) The company is not having any intangible assets; hence this clause is not applicable;

(b) The company has regular program of physical verification of its Property, Plant and Equipment by which they are verified. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.

(c) According to the information and explanations given to us by the management, the title deeds all the immovable properties of land and buildings which are included in the fixed assets of the company are held in the name of the company.

(d) The Company has not revalued its property, plant and machinery (including right of use of assets) or intangible asset of both during the financial year.

(e) There is no any proceeding been initiated or pending against company for holding any benami property or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) As explained to us, the physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the company and the nature of its inventories. No material discrepancies were noticed on such physical verification.

(b) The company has been sanctioned working capital limits from State Bank of India Ltd and HSBC Ltd during the year. The stock statements submitted to the bank corroborate with the books of accounts maintained by the company.
- 3) According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of Security deposits. In our opinion and according to the information and explanations given to us, the company has not advanced any loans to persons covered under the provisions of Section 185.
- 5) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- 6) As informed 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.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- 8) According to the information and explanations given to us and the documents provided before us, basis our examination of the records of the company, no transactions have been recorded 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.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (b) According to the information and explanations given to us and the documents provided before us, basis our examination of the records of the company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and the documents provided before us, basis our examination of the records of the company, the term loans raised by the Company during the year have been applied for the same purpose for which it was raised as per the sanction letter of the lending bank.
- (d) According to the information and explanations given to us and the documents provided before us, basis our examination of the records of the company, we report that no funds raised on short term basis have been used for long term purposes of the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, and on the overall examination of the balance sheet, we report that there were no monies raised by way of initial public offer or further public offer including debt instruments but the company has undergone the process of IPO.
- (b) According to the information and explanations given to us and the documents provided before us, basis our examination of the records of the company, the company has no process of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible)

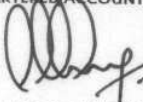


- 11) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) 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) The company is not liable to establish the whistle blower mechanism under section 177(9) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3 (xii)(a) to (c) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 & 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- 14) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence the provisions of clause 3(xiv)(a) and (b) are not applicable to the company.
- 15) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clauses 3 (xvi)(a) to (d) of the Order are not applicable to the Company and hence not commented upon.
- 17) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the company has not incurred cash losses in the financial year under audit and the immediately preceding financial year.
- 18) During the year, there are no resignations by any of the statutory auditors and hence this clause is not applicable to the company.
- 19) 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.



- 20) (a) The provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the company and hence the provisions of clauses 3 (xx)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- 21) In our opinion and according to the information and explanations given to us during the course of the audit, we state that the Company does not have separate Consolidated Financial Statements, and hence the provisions of clause 3(xxi) of the Order are not applicable to the company and hence not commented upon.

For and on behalf of
M/s. R. I. Nilange & Co.
CHARTERED ACCOUNTANTS

 18/08/2023

AMAR RAMESH NILANGE
Chartered Accountant
Partner, M.No 129914
F.R.No. 123934W



Place: Aurangabad
Date: August 18, 2023
UDIN: 23129914BGXVCM8581

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF
THE COMPANIES ACT, 2013 ("THE ACT")**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Shreenath Paper Products Private Limited of even date)

We have audited the internal financial controls over financial reporting of **Shreenath Paper Products Private Limited** ("the Company") as of March 31, 2023 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". 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 applicable to an audit of Internal Financial Controls and, 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 judgement, 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



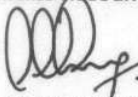
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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"

For and on behalf of
M/s. R. I. Nilange & Co.
CHARTERED ACCOUNTANTS

 - 18/08/2023

AMAR RAMESH NILANGE
Chartered Accountant
Partner, M.No 129914
F.R.No. 123934W



Place: Aurangabad
Date: August 18, 2023
UDIN: 23129914BGXVCM8581

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBAJINAGAR (AURANGABAD) MS.

BALANCE SHEET AS AT 31ST March, 2023

PARTICULARS	Note No.	31.03.2023	31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	74,69,000	68,40,000
(b) Reserves and Surplus	2	9,80,44,985	4,97,21,129
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	8,62,72,578	5,77,56,278
(b) Deferred Tax Liabilities (Net)	4	4,81,140	3,53,572
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	19,07,77,498	10,98,70,491
(b) Trade Payables	6	9,94,14,452	6,01,27,978
(c) Other Current Liabilities	7	2,59,77,563	1,88,76,054
(d) Short-Term Provisions	8	12,32,512	7,04,446
Total Equity & Liabilities		50,96,69,727	30,42,49,948
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Property, Plant and Equipment	9	3,35,22,033	3,13,46,477
(ii) Intangible assets		-	-
(iii) Capital Work-in-Progress		-	-
(b) Non-current investments	10	-	25,000
(c) Deffered tax assets (net)	11	5,331	5,331
(d) Long term loans and advances	12	1,38,70,000	90,20,000
(e) Other non-current assets	13	7,16,302	89,802
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	7,47,70,166	3,38,53,187
(c) Trade receivables	15	33,77,29,709	22,09,90,834
(d) Cash and cash equivalents	16	2,45,50,460	10,52,276
(e) Short term loans and advances	17	2,45,05,722	78,67,043
(f) Other Current Assets		-	-
Total Assets		50,96,69,727	30,42,49,948

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS FROM 1 - 26
IN TERMS OF OUR REPORT ATTACHED.

M/s. R. I. Nilange & Co.
CHARTERED ACCOUNTANTS

Amar Ramesh Nilange
Chartered Accountant

Partner, M.No.129914, FRNo. 123934W

Place : Aurangabad

Date : August 18, 2023

UDIN : 23129914BGXVCM8581



For and on behalf of Board of Directors
Shreenath Paper Products Pvt. Ltd.

Alok N. Parekh
Director

DIN 03467607

Ronak H Parekh
Director

DIN 05319641

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBHAJINAGAR (AURANGABAD) MS.

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST March, 2023

Sr. No.	PARTICULARS	Note No.	31.03.2023	31.03.2022
I	Revenue from operations	18	2,04,43,77,499	1,35,97,83,414
II	Other Income	19	2,26,13,536	5,77,32,757
III	Total Revenue (I+II)		2,06,69,91,035	1,41,75,16,171
IV	Expenses:			
	a) Cost of materials consumed			
	b) Purchase of Traded Goods	20	1,98,43,33,168	1,29,29,44,800
	c) Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	21	(4,09,16,979)	6,44,69,075
	d) Employee Benefits Expense	22	1,12,88,966	95,70,249
	e) Finance Costs	23	2,71,63,108	1,93,53,678
	f) Depreciation and Amortization Expense	24	29,72,267	9,26,922
	e) Other Expenses	25	2,32,45,851	1,23,33,012
	Total Expenses (IV)		2,00,80,86,382	1,39,95,97,736
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		5,89,04,654	1,79,18,435
VI	Exceptional Items		-	-
VII	Profit/ (Loss) before extraordinary items and tax (V-VI)		5,89,04,654	1,79,18,435
VIII	Extraordinary Items		-	-
IX	Profit / (Loss) before tax (VII-VIII)		5,89,04,654	1,79,18,435
X	Tax expense :			
	a) Current Tax Expense for current year		1,48,56,230	45,01,120
	b) Deffered Tax		1,27,568	22,915
XI	Profit/(Loss) from the continuing operations (IX-X)		4,39,20,856	1,33,94,400
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax expense from discounting operations		-	-
XIV	Profit/ (Loss) from discontinuing operations (XII-XIII)		-	-
XV	Profit / (Loss) for the period (XI + XIV)		4,39,20,856	1,33,94,400
XVI	Earning per equity share:			
	(1) Basic		58.80	19.58
	(2) Diluted		-	-

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS FROM 1 - 26

IN TERMS OF OUR REPORT ATTACHED.

M/s. R. I. Nilange & Co.
CHARTERED ACCOUNTANTS

Amar Ramesh Nilange



Amar Ramesh Nilange
Chartered Accountant

Partner, M.No.129914, FRNo. 123934W

Place : Aurangabad

Date : August 18, 2023

UDIN : 23129914BGXVCM8581

For and on behalf of Board of Directors

Shreenath Paper Products Pvt. Ltd.

Alok N. Parekh

Alok N. Parekh
Director
DIN 03467607

Ronak H Parekh

Ronak H Parekh
Director
DIN 05319641

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, AURANGABAD

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2023

FOR THE YEAR ENDED ON	31.03.2023	31.03.2022
A Cash flow from Operating Activities		
Net Profit/(Loss) after Taxation	4,39,20,856	1,33,94,400
<u>Adjustments for</u>		
Depreciation and other amortizations	29,72,267	9,26,922
Provision for Income Tax	1,48,56,230	45,01,120
Deferred Tax	1,27,568	22,915
Loss on Sale of Fixed Asset	-	-
	1,79,56,065	54,50,957
Operating Profit before working capital changes	6,18,76,921	1,88,45,357
<u>Adjustments for</u>		
(Increase)/Decrease in Trade and other receivables	(13,88,54,055)	(8,45,07,362)
(Increase)/Decrease in Inventories	(4,09,16,979)	6,44,69,075
Increase/(Decrease) in Trade and other payables	4,69,16,049	(33,80,841)
	(13,28,54,984)	(2,34,19,127)
Cash generated from Operating Activities	(7,09,78,064)	(45,73,770)
Direct taxes refund/(Paid)	(1,48,56,230)	(45,01,120)
Net Cash from Operating Activities	A (8,58,34,295)	(90,74,890)
B Cash flow from investing activities		
Purchases of Fixed Assets / Capital WIP	(51,47,823)	(1,94,74,679)
(Purchases of Investments)/Sale of Investment	25,000	-
Sale of Fixed Asset	-	-
Net Cash (used in)/from investing activities	B (51,22,824)	(1,94,74,679)
C Cash flow from Financing Activities		
Proceeds from/(Repayment to) Long Term borrowings (Unsecured)	2,85,16,300	1,35,34,115
Proceeds from/(Repayment to) Short Term borrowings (Secured)	8,09,07,007	1,53,20,270
Proceeds from Issue of Equity Share Capital with Securities Premium	50,32,000	-
Net Cash (used in)/from financing activities	C 11,44,55,307	2,88,54,385
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	2,34,98,188	3,04,813
Add: Cash and Cash Equivalents at the beginning of the year	10,52,272	7,47,459
Cash and Cash Equivalents at the end of the year	2,45,50,460	10,52,272

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS FROM 1 - 26
IN TERMS OF OUR REPORT ATTACHED.M/s. R. I. Nilange & Co.
CHARTERED ACCOUNTANTS

(Signature) 18/08/2023

Amar Ramesh Nilange
Chartered Accountant
Partner, M.No.129914, FRNo. 123934W
Place : Aurangabad
Date : August 18, 2023
UDIN : 23129914BGXVCM8581

For and on behalf of Board of Directors
Shreenath Paper Products Pvt. Ltd.

(Signature)

Alok N Parekh
Director
DIN 03467607

(Signature)

Ronak H Parekh
Director
DIN 05319641

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBHAJINAGAR (AURANGABAD) MS.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note: 1 Share Capital

Sr. No.	PARTICULARS	As at 31 March, 2023		As at 31 March, 2022	
		Number of shares	Amount	Number of shares	Amount
1.1	AUTHORIZED CAPITAL - Equity Shares of Rs. 10/- each with Voting rights	9,00,000	90,00,000	9,00,000	90,00,000
		9,00,000	90,00,000	9,00,000	90,00,000
1.2	ISSUED, SUBSCRIBED & FULLY PAID UP EQUITY CAPITAL Equity Shares of Rs. 10/- each with Voting rights	7,46,900	74,69,000	6,84,000	68,40,000
	Total	7,46,900	74,69,000	6,84,000	68,40,000

1.2 Details of shares held by each shareholder holding more than 5% shares:

Sr. No.	Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
	Equity shares with voting rights				
1	- Mrs. Hasumati Navneetdas Parekh	2,15,000	28.79%	2,15,000	31.43%
2	- Mr. Harish Dwarkadas Parekh	1,20,900	16.19%	1,20,900	17.68%
3	- Mrs. Hasumati Harish Parekh	1,20,600	16.15%	1,20,600	17.63%
4	- Mr. Navneetdas Vallabhdas Parekh	79,300	10.62%	79,300	11.59%
5	- Mr. Raunak Harish Parekh	91,950	12.31%	60,500	8.85%
6	- Mr. Alok Navneetdas Parekh	71,450	9.57%	40,000	5.85%
7	- Mrs. Neha Raunak Parekh	40,000	5.36%	40,000	5.85%

1.3 Reconciliation of number of shares outstanding is set out as below:

Sr. No.	Equity Shares	As at 31 March, 2023		As at 31 March, 2022	
		Number of shares	Number of shares	Number of shares	Number of shares
	Opening Balance		6,84,000		6,84,000
	Add: Shares issued during the year		62,900		-
	Closing Balance		7,46,900		6,84,000

1.4 Rights, Preferences and restrictions attached to equity shares

Equity Shares: The Company has only one class of equity shares having face value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the the Board of Directors, if any is subject of to the approval of the shareholder in the ensuing AGM, except in case of interim dividend. In the case of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion of their shareholding.



For SHREENATH PAPER PRODUCTS PVT. LTD

K. P. Parekh
DIRECTOR

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBHAJINAGAR (AURANGABAD) MS.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 2 Reserves & Surplus

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
2.1	Securities Premium Reserve		
	Opening Balance	70,35,000	70,35,000
	Add: Received during the year	44,03,000	-
		1,14,38,000	70,35,000
2.2	Surplus (Profit & Loss Account)		
	Balance as per last Balance Sheet	4,26,86,129	2,92,91,729
	Add: Profit/(Loss) during the last year	4,39,20,856	1,33,94,400
		8,66,06,985	4,26,86,129
	Total	9,80,44,985	4,97,21,129

Note 3: Long Term Borrowings

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
3.1	Unsecured Loans : Loans & Advances from Related Parties	8,60,25,000	4,64,25,000
3.2	Unsecured Loans : Bank and Financial Institutions	2,47,578	10,65,361
3.3	Secured Loans : State Bank of India Ltd - Term loan	-	1,02,65,917
	Total	8,62,72,578	5,77,56,278

- 3.1.1 The long term borrowings are made from the shareholders and their relatives for the purposes of business. The rate of interest on such loan is 10% pa
- 3.2.1 The long term payables represent the amount payable after a period of 12 months from the date of Balance Sheet. The loans are in the form of financial assistance under Atmanirbhar Bharat Scheme of Govt of India, which is guaranteed by the Central Government during COVID times. The average rate of interest on such loans is 9.25% pa.

Note : 4 Deferred Tax Liability

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
	Opening Balance - DTL	3,53,572	3,30,657
	Add : Deferred Tax Debited to Profit & Loss A/c.	1,27,568	22,915
	Total	4,81,140	3,53,572

- 4.1 The company has adopted the Accounting Standard (AS) -22 on accounting for taxes on Income issued by the Institute of Chartered Accountants of India.
- 4.2 During the year, the company has recognised Deferred Tax Liability on the timing differences.

Note : 5 Short Term Borrowings

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
5.1	<u>Secured other Loans</u>		
5.1.1	The State Bank of India Ltd - Cash Credit A/c No 6782	13,27,09,797	10,08,24,383
5.1.2	The State Bank of India Ltd - Term loan A/c (Current maturities)	-	16,80,000
5.1.3	The State Bank of India Ltd - OD A/c No 9616	2,23,05,608	-
5.1.4	Secured Loans : HSBC Ltd - Cash Credit A/c. No. 006423628001	3,50,59,365	-
	TOTAL - A	19,00,74,771	10,25,04,383
5.2	Unsecured Loans : Banks and Financials (Current maturities)	7,02,728	73,66,108
	Total	19,07,77,498	10,98,70,491



For SHREENATH PAPER PRODUCTS PVT. LTD

Lakshminarayana
DIRECTOR

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBHAJINAGAR (AURANGABAD) MS.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

- 5.1.1 The cash credit facility as provided by The State Bank of India Ltd., Worli Branch, Mumbai is secured by hypothecation of Net Stock-in-Trade, Book Debts and Collateral Security (Equitable Mortgage) of properties owned by shareholders, which are Shop No. 5 & 6, Plot No. 136, Masco Corner, API Road, N-1, CIDCO, Aurangabad; Shop No. 7, Shriram Complex, Bansilal Nagar, Aurangabad; Company Godown at Plot No. D57, Shendra Five Star MIDC, Aurangabad; Flat No C05, Second Floor, C-Building, Pride Enigma, CTS No. 15842/P, Near Sports Complex, Sut Girni Road, Garkheda, Aurangabad; Flat No D-805 Pristine City Phase 1, Gut No 1257, Bakori, Pune; Flat C502, 5th Floor C Building Blue Bells, Hare Ram Hare Krishna Co-Operative Society, Near Prozone, Chikhalthana, Aurangabad; D403,404, Rock Avenue, Plot E, Hindustan Naka, Kandiwali (W), Mumbai; C-102, Jaswanti Allied Business Centre, Kanchpada Junction, Malad (W), Mumbai. The total limit of the Cash Credit facility is Rs. 13.50 Crores attracting an interest of 8.50% p.a. The loan is also backed by the personal guarantee of all the promoters and Mrs. Hasumati H Parekh, Mrs. Hasumati N Parekh and Mrs. Neha Ronak Parekh.
- 5.1.3 The Overdraft is a temporary facility sanctioned against the Fixed Deposit maintained with State Bank of India, Worli Branch, Mumbai. The OD facility attracts a RoI of 9% pa. The facility is backed by the FDRs. The loan is also backed by the personal guarantee of all the promoters and Mrs. Hasumati H Parekh, Mrs. Hasumati N Parekh and Mrs. Neha Ronak Parekh.
- 5.1.4 The cash credit facility as provided by HSBC Bank Ltd., MG Road, Mumbai branch is secured by a pari-passu charge on the Current Assets of the company in tandem with State Bank of India Ltd and with an exclusive mortgage right on Office No. 408, 4th Floor, Palmsprings Centre, Link Road, Malad (W), Mumbai. The loan is also backed by the personal guarantee of all the promoters and Mrs. Hasumati H Parekh, Mrs. Hasumati N Parekh and Mrs. Neha Ronak Parekh.

Note : 6 Trade Payables

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
6.1	Micro, Small and Medium Enterprises (MSMED)	2,77,12,409	1,06,66,069
6.2	Others	7,16,83,803	4,85,29,656
6.3	Related parties	18,240	9,32,253
	Total	9,94,14,452	6,01,27,978

6.1 Trade Payables ageing schedule as at 31st March 2023

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	2,76,38,969	-	-	-	2,76,38,969
ii) Others	-	7,17,57,243	-	-	-	7,17,57,243
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
v) Related parties	-	18,240	-	-	-	18,240
Total	-	9,94,14,452	-	-	-	9,94,14,452

6.2 Trade Payables ageing schedule as at 31st March 2022

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	1,06,66,069	-	-	-	1,06,66,069
ii) Others	-	4,85,29,656	-	-	-	4,85,29,656
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
v) Related parties	-	9,32,253	-	-	-	9,32,253
Total	-	6,01,27,978	-	-	-	6,01,27,978

Note : 7 Other Current Liabilities

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
7.1	Statutory Dues Payable	1,86,55,983	22,53,700
7.2	Security Deposit - Customer	32,00,000	1,40,30,000
7.3	Security Deposit - Employees	50,000	32,000
7.4	Advance From Customers	40,71,579	25,60,354
	Total	2,59,77,563	1,88,76,054



For SHREENATH PAPER PRODUCTS PVT. LTD

Neha Ronak Parekh
DIRECTOR

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBHAJINAGAR (AURANGABAD) MS.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 8 Short Term Provisions

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
8.1	Provision for Employee Benefits	8,56,066	6,96,656
8.2	Other Provisions	3,76,446	7,790
	Total	12,32,512	7,04,446

Note : 9 Property, Plant and Equipment

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
	Gross Block	4,03,81,335	3,52,33,512
	Less:- Total Depreciation	68,59,301	38,87,035
	Total	3,35,22,033	3,13,46,477

9.1 Details of Addition and Deletion are given in Separate Annexure.

9.2 The Fixed Assets of the company have not been revalued during the year under review except for the change in the useful life of the assets based in the Schedule II of the Companies Act, 2013 as compared to the erstwhile Schedule XIV of the Companies Act, 1956.

Note : 10 Non Current Investments

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
10.1	Shares of The Saraswat Co-op Bank Limited (Unquoted at cost)	-	25,000
	Total	-	25,000

Note : 11 Deferred Tax Asset

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
	Opening Balance - DTA	5,331	5,331
	Add : Deferred Tax Credited to Profit & Loss A/c.	-	-
	Total	5,331	5,331

Note : 12 Long Term Loans and Advances

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
12.1	Other loans & Advances		
	Security Deposits - Unsecured, considered Good	1,38,70,000	90,20,000
	Total	1,38,70,000	90,20,000

Note : 13 Other Non Current Assets

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
13.1	Income Tax Refund receivable AY 22-23	6,26,500	-
13.2	Income Tax Refund receivable AY21-22	9,222	9,222
13.3	Income Tax Refund receivable AY20-21	80,580	80,580
	Total	7,16,302	89,802

13.1 As this item doesn't fit into any other assets categories, hence is grouped under other non-current assets.



For SHREENATH PAPER PRODUCTS PVT. LTD

DIRECTOR

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBAJINAGAR (AURANGABAD) MS.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 14 Inventories

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
14.1	Closing Stock of Traded Goods	7,47,70,166	3,38,53,187
	Total	7,47,70,166	3,38,53,187

14.1 Closing Stocks are valued at cost or net realisable whichever is less.

Note : 15 Trade Receivables

Sr.No.	PARTICULARS	31.03.2023	31.03.2022
1	Others	33,77,29,709	22,09,90,834
	Total	33,77,29,709	22,09,90,834

Note : 15.1 Trade Receivables ageing schedule as on 31st March 2023

PARTICULARS	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable- Considered Good	32,36,31,635	31,64,402	11,64,200	72,59,062	25,10,410	33,77,29,709
Undisputed Trade receivable- Considered Doubtful	-	-	-	-	-	-
Disputed Trade receivable- Considered Good	-	-	-	-	-	-
Disputed dues-Disputed Trade receivable- Considered Doubtful	-	-	-	-	-	-
Total	32,36,31,635	31,64,402	11,64,200	72,59,062	25,10,410	33,77,29,709

Note : 15.2 Trade Receivables ageing schedule as on 31st March 2022

PARTICULARS	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable- Considered Good	17,95,74,082	61,61,009	1,56,95,416	1,70,14,714	25,45,613	22,09,90,834
Undisputed Trade receivable- Considered Doubtful	-	-	-	-	-	-
Disputed Trade receivable- Considered Good	-	-	-	-	-	-
Disputed dues-Disputed Trade receivable- Considered Doubtful	-	-	-	-	-	-
Total	17,95,74,082	61,61,009	1,56,95,416	1,70,14,714	25,45,613	22,09,90,834

Note : 16 Cash & Cash Equivalents

Sr.No.	Particulars	31.03.2023	31.03.2022
16.1	Cash-in-Hand	7,88,309	5,14,176
	Sub Total (A)	7,88,309	5,14,176
16.2	Balances with Banks :		
	a) State Bank of India Ltd - CA A/c No 9229	(26,72,851)	8,363
	b) BharatPe Wallet Account	-	4,829
	c) Saraswat Co-op Bank Ltd CA A/c No 1551	-	5,24,907
	d) Fixed Deposit with SBI Ltd A/c. No. 4810	51,24,830	-
	f) Fixed Deposit with SBI Ltd A/c. No. 2644	1,02,49,660	-
	g) Fixed Deposit with SBI Ltd A/c. No. 9056	1,10,60,512	-
	Sub Total (B)	2,37,62,151	5,38,099
	Total [A + B]	2,45,50,460	10,52,275



For SHREENATH PAPER PRODUCTS PVT. LTD

V. J. Jethi
DIRECTOR

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBHAJINAGAR (AURANGABAD) MS.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 17 Short Terms Loans and Advances

Sr.No.	Particulars	31.03.2023	31.03.2022
17.1	<u>Balance with Government Authorities (Direct Taxes)</u>		
	<u>Unsecured, Considered Good :</u>		
	Advance Income Tax	1,41,00,000	35,91,600
	Tax Deducted at Source	17,42,719	14,95,677
	Tax Collected at Source	37,713	1,77,026
	Excess TDS paid Us 194A AY21-22	513	513
	Sub Total (A)	1,58,80,945	52,64,816
17.2	<u>Prepaid Expenses - Unsecured, Considered Good :</u>		
	a) Prepaid Insurance and other Expenses	6,14,079	1,03,290
	Sub Total (B)	6,14,079	1,03,290
17.3	<u>Advance to Employees</u>		
	Devanand Tiwari	7,500	27,500
	Sandeep Shinde	1,05,000	55,000
	Dhiraj Patil	16,300	2,500
	Dnyaneshwar Chitre	-	20,000
	Satish Mishra	20,000	-
	Suchitra Shinde	85,000	-
	Harish Parekh	-	25,000
	Pradip Rajput	-	27,000
	Sub Total (C)	2,33,800	1,57,000
17.4	<u>Receivable from Creditors</u>		
	Discount receivable from suppliers	4,32,512	8,72,763
	Interest receivable - Shrinivas Papers	-	4,97,100
	Interest receivable on security deposit - BGGPL	3,43,748	2,42,998
	Sub Total (D)	7,76,260	16,12,861
17.5	<u>Advances to suppliers/vendors</u>		
	Advances to suppliers/vendors of materials and services; Unsecured; Considered good	70,00,639	7,29,075
	Sub Total (E)	70,00,639	7,29,075
	Total	2,45,05,722	78,67,042



For SHREENATH PAPER PRODUCTS PVT. LTD

V. Ganesh
DIRECTOR

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBHAJINAGAR (AURANGABAD) MS.

Notes forming part of the Statement of Profit & Loss Accounts for the year ended 31.03.2023

Note - 18 Revenue from Operations

Sr. No.	Particulars	31.03.2023	31.03.2022
18.1	Sales of Traded Goods	2,04,43,77,499	1,35,97,83,414
	Total	2,04,43,77,499	1,35,97,83,414

Note - 19 Other Income

Sr. No.	Particulars	31.03.2023	31.03.2022
19.1	Discount Received from Suppliers	23,47,139	5,02,58,973
19.2	Delayed Payment Charges from customers	1,25,54,357	36,36,493
19.3	Commission (Sales)	11,16,026	16,66,540
19.4	Forwarding, loading and unloading Charges (Sales)	17,35,903	10,15,894
19.5	Rate Difference (Sales)	18,88,713	3,92,729
19.6	Quality Discounts from suppliers	13,86,180	2,45,400
19.7	Dividend on Shares	10,000	-
19.8	Detention Charges (Sales)	-	4,000
19.9	Interest Received from Trident Ltd.	67,533	70,000
19.10	Interest Received from Kuantum Papers Ltd.	1,78,301	80,000
19.11	Interest Received BILT Graphic Paper Products Ltd., Bhigwan	3,81,944	2,69,998
19.12	Interest Received from N R Agarwal Industries Ltd	1,20,000	92,730
19.13	Free Sample Received	3,44,104	-
19.14	Interest on FDRs	4,83,336	-
	Total	2,26,13,536	5,77,32,757

Note - 20 Purchase of Traded Goods

Sr. No.	Particulars	31.03.2023	31.03.2022
20.1	Purchases of Traded Goods incl Rate Diff	1,94,84,93,382	1,26,35,00,103
20.2	Transportation Expenses	3,31,00,883	2,81,59,367
20.3	Freight & Forwarding Expenses	1,69,744	14,345
20.4	Local Transportation Charges & Unloading	13,28,585	12,06,617
20.5	Labour & Hamali Charges	12,40,575	64,368
	Total	1,98,43,33,168	1,29,29,44,800

Note - 21 Changes in Inventories of Finished Goods

Sr. No.	Particulars	31.03.2023	31.03.2022
21.1	Opening Stock		
	- of traded goods	3,38,53,187	9,83,22,262
	Total (a)	3,38,53,187	9,83,22,262
21.2	Closing Stock		
	- of traded goods	7,47,70,166	3,38,53,187
	Total (b)	7,47,70,166	3,38,53,187
	Total Net (Increase) / Decrease (a-b)	(4,09,16,979)	6,44,69,075

Note : 22 Employee Benefit Expenses

Sr. No.	Particulars	31.03.2023	31.03.2022
22.1	Director's Remuneration	83,00,000	78,00,000
22.2	Salaries & Wages to other Staff	29,30,916	16,96,959
22.3	Staff Welfare Exp	50	56,290
22.4	Diwali Bonus to staff	58,000	17,000
	Total	1,12,88,966	95,70,249



For SHREENATH PAPER PRODUCTS PVT, LTD

V. V. V.
DIRECTOR

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBHAJINAGAR (AURANGABAD) MS.

Notes forming part of the Statement of Profit & Loss Accounts for the year ended 31.03.2023

Note : 23 Financial Cost

Sr. No.	Particulars	31.03.2023	31.03.2022
23.1	Interest Payments	2,49,53,409	1,68,62,393
23.2	Bank Charges	38,099	14,86,717
23.3	Other Borrowing Costs	21,71,600	10,04,568
	Total	2,71,63,108	1,93,53,678

Note : 24 Depreciation & Amortised Cost

Sr. No.	Particulars	31.03.2023	31.03.2022
24.1	Depreciation on Fixed Assets	29,72,267	9,26,922
	Total	29,72,267	9,26,922

24.1 The company depreciates its assets on WDV basis adopting the useful life as per Schedule II of the Companies Act, 2013.

Note : 25 Other Expenses

Sr. No.	Particulars	31.03.2023	31.03.2022
25.1	<i>Administrative Expenses</i>		
1	Telephone and Internet Expenses	25,013	34,656
2	Travelling Expenses	7,70,562	3,56,548
3	Conveyance Expenses	3,19,867	2,73,867
4	Electricity Expenses	1,23,779	70,701
5	Discount on sales	56,67,900	48,17,014
6	Courier Charges	63,417	33,676
7	Legal & Professional Fees	8,13,590	5,53,100
8	Repairs and Maintenance	7,62,274	94,913
9	Office Rent	3,08,688	3,38,188
10	Godown & Warehouse Rent	19,79,900	13,00,470
11	Vehicle Rent	4,80,000	4,80,000
12	Property & Water Tax	1,33,918	9,201
13	Office Expenses	10,63,276	4,21,033
14	Printing and Stationery	89,378	35,668
15	Insurance Charges	30,67,326	6,76,727
16	Rounding Off	(58,149)	(132)
17	Commissions on Sales Expenses	4,92,449	26,09,630
18	Marketing, advertising and sales promotion expenses	1,13,348	46,099
19	Computer expenses	10,716	7,803
20	Damaged goods	-	1,80,021
21	Detention Charges (Purchase)	-	(7,306)
22	Late Fees of GST and PT	-	1,135
23	Professional Tax Payment	2,500	-
24	Rate Differences, Quality discounts allowed on sales	67,46,097	-
25	CSR Expenditure	2,70,000	-
	Total	2,32,45,851	1,23,33,012



For SHREENATH PAPER PRODUCTS PVT. LTD

Abhishek
DIRECTOR

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP NO. 5 & 6, PLOT NO.136, N-1 CIDCO, MASCO CORNER, API ROAD, CHH. SAMBAJINAGAR (AURANGABAD) MS

NOTES FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

26. NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES:

I- NOTES ON ACCOUNTS:

The Schedule II has been applied for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Figures have been rounded off to the nearest rupee.

The Company does not have any contingent liability.

In the opinion of the Board and to the best of their knowledge and belief, the value of the realization of current assets, loans and advances in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet.

Particulars of the Company

CIN No.	U21098MH2011PTC222833
Date of Incorporation	10.10.2011
Nature of Business	Trading in all types of Writing and Printing Papers, Binding Cloth, Paper Envelopes.
PAN	AAQCS4437C

II- SIGNIFICANT ACCOUNTING POLICIES:

1. GENERAL INFORMATION

Shreenath Paper Products Pvt Ltd ('the company') was incorporated on 10.10.2011 under the erstwhile Indian Companies Act, 1956 as a private limited company, having its registered address at Shop No. 5, Plot No. 136, N-1, Masco Corner, API Road, CIDCO, Chh. Sambhajinagar (Aurangabad) 431003 MS. The company is engaged in the business of acting as a Supply Chain Management company for printing paper industry, trading of various varieties of printing papers, chemicals and other allied products. Though the company was incorporated as a private limited company, the status of the company has been changed to Public Limited Company w.e.f. 21.04.2023.

2. METHOD OF ACCOUNTING AND BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the Historical Cost Convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis except in case of significant uncertainties.

All assets and liabilities, other than deferred tax 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 the Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets 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.



For SHREENATH PAPER PRODUCTS PVT. LTD

[Signature]
DIRECTOR

3. VALUATION OF INVENTORIES:

Inventories are valued at lower of Cost or Net Realizable Value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including freight and other levies and receiving charges. The company has specifically valued the inventories of Traded Goods of all varieties of Paper and Ink at Lower of Cost or Market Price.

4. CASH AND CASH EQUIVALENTS:

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value and balances in Current Accounts with Banks.

5. PROPERTY, PLANT AND EQUIPMENT:

a) Tangible Assets:

Property, plant and equipment are stated at cost of acquisition or construction (inclusive of incidental expenses like freight, duties, taxes etc) plus the operative expenses loaded on to the fixed assets proportionately less depreciation.

Land and Site Development are valued at Cost. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Tangible assets are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains/losses arising from disposal of fixed assets carried at cost are recognized in the Statement of Profit and Loss.

b) Intangible Assets:

Intangible Assets are stated at cost of acquisition (inclusive of incidental expenses like duties & taxes of which credit is not availed, interest prior to usage etc.)

6. DEPRECIATION AND AMORTISATION

a) Tangible Assets:

Depreciation has been provided on Written Down Value Method at the Rates as prescribed in the manner in the Schedule II of the Companies Act, 2013. Depreciation has been charged from the date of the assets brought into use and till the assets are disposed off on pro-rata basis after considering for their residual value.

Asset Description	Useful Life (in years)
Computers, laptops, printers and other peripherals	3
Electrical installations	10
Office Buildings, Godowns	60
Furniture	10
Office Equipment	5
Goods transport vehicles	8

For SHREENATH PAPER PRODUCTS PVT. LTD

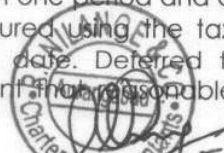
b) Intangible Assets:

Software costs are amortised on WDV method over a period of 3 years as per the best estimate of the management.

7. PROVISION FOR CURRENT AND DEFERRED TAX:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for Current Taxes is made on the Computed Profit under the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognized for timing differences of other items only to the extent that a reasonable certainty exists that sufficient future



V. Anand
DIRECTOR

taxable income will be available against which these can be realized. For the year 2018-19, the company has recognized Deferred Tax Liability in the books for the timing differences between the depreciation as per the Books and as per the tax laws.

8. REVENUE RECOGNITION:

Sale of goods

Sales are recognized, net of returns and trade discounts, on transfer of all the significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers with no significant uncertainty regarding the amount of consideration that will be derived from the sale of the goods.

Sales exclude Goods and Service Tax. Rate differences collected on sales are not included in the value of sales. Similarly, the discounts and rebates allowed on account of rate differences, quality and quantity differences are not netted off from the figure of sales.

The Company recognizes all income and expenditure items having a material bearing on the financial statements on accrual basis only.

9. FOREIGN CURRENCY TRANSACTIONS:

There are no foreign currencies transactions during the year.

10. LEASES:

The Company has taken the Shops and Godownson lease. Such lease is treated as operating lease. Under an operating lease, the lease rentals are to be recognized in the Statement of Profit & Loss.

11. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition of assets have been capitalized and other borrowing costs have been treated as expenses during the period in which they have been incurred.

12. PROVISION AND CONTINGENCIES

A provision is recognized when there is a present obligation as a result of past events and 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

13. MSME VENDORS

The disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	Amount in Rs. for the year ended on 31.03.2023	Amount in Rs. for the year ended on 31.03.2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	2,76,38,969	1,06,66,069
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	-
The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year)	-	-
Interest paid, U/s. 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-

For SHREENATH PAPER PRODUCTS PVT. LTD



V. S. S. S.
DIRECTOR

DIRECTOR

Note: This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the company.

14. RELATED PARTY DISCLOSURES

List of Related Parties:-

a. Enterprise over which Key Management personnel or their relative are able to exercise significant influence

1. M/s Sunrise International (earlier known as M/s Shreenath CTP)

b. Key Management Personnel:-

1. Shri Alok Navneetdas Parekh
2. Shri Navneetdas Vallabhdas Parekh
3. Shri Ronak Harish Parekh
4. Shri Harish Dwarkadas Parekh

c. Transaction carried out with related parties, in the ordinary course of business:

Sr.No	Name of Party	Nature of Transaction	Current Year
1	Shri Alok Navneetdas Parekh	Director Remuneration	30,00,000
2	Shri Navneetdas Vallabhdas Parekh	Director Remuneration	11,50,000
3	Shri Harish Dwarkadas Parekh	Director Remuneration	11,50,000
4	Shri Ronak Harish Parekh	Director Remuneration	30,00,000
4	Mrs. Hasumati Nawneetdas Parekh	Lease Cost of Shop Premises	3,08,688
5	Shri Navneetdas V Parekh	Lease Cost of Car	2,40,000
6	Shri Ronak H Parekh	Lease Cost of Car	2,40,000

The company had outstanding loans from shareholders, directors and their relatives at the beginning of the year. However, as per the MCA guidelines read with Companies (Acceptance of Deposit) Rules, 2015, deposits from persons who are not directors were repaid within the prescribed time. The company presently has outstanding loans from shareholders, directors and their relatives, which do not fall within the ambit of Deposits as per the Companies (Acceptance of Deposit) Rules, 2015. However, the company has paid a total interest of Rs. 99,36,560/- against such deposits as follows:

Sr. No.	Name of the person	Relationship	Amount
1	Shri Harish D Parekh	Director	Rs. 5424/-
2	Mrs. Hasumati H Parekh	Relative of Director	Rs. 2,27,790/-
3	Mrs. Hasumati N Parekh	Relative of Director	Rs. 3,09,826/-
4	Shri Amit N Parekh	Relative of Director	Rs. 1,84,584/-
5	Mrs. Sayali A Parekh	Relative of Director	Rs. 5,81,720/-
6	Shri Alok Parekh HUF	Relative of Director	Rs. 5,16,318/-
7	Shri N V Parekh HUF	Relative of Director	Rs. 7,14,176/-
8	Shri Ronak Parekh HUF	Relative of Director	Rs. 7,95,605/-
9	Shri Dwarkadas G. Parekh	Relative of Director	Rs. 3,55,537/-
10	Shri Dwarkadas G. Parekh (HUF)	Relative of Director	Rs. 6,37,940/-
11	Shri Harish D Parekh (HUF)	Relative of Director	Rs. 6,10,398/-
12	Mrs. Neha R Parekh	Relative of Director	Rs. 6,76,500/-
13	Mr. Girdhar Gopal Nagar	Relative of Director	Rs. 2,67,268/-
14	Mrs. Snehalata Nagar	Relative of Director	Rs. 2,69,682/-
15	Mr. Mahesh M. Parekh	Relative of Director	Rs. 1,63,048/-
16	Mrs. Prabhawati M. Parekh	Relative of Director	Rs. 1,80,000/-
17	M/s Sunrise International	Associate enterprise	Rs. 34,15,356/-
18	Shri Ronak Harish Parekh	Director	Rs. 1349/-
19	Shri N V Parekh	Director	Rs. 13,089/-
20	Shri Alok N Parekh	Director	Rs. 10,950/-



For SHREENATH PAPER PRODUCTS PVT. LTD

A. Parekh
DIRECTOR

Refer to Note 3 of the financial statements for unsecured loan amounts outstanding against the above names as on 31st March, 2023.


Closing balance of M/s. Sunrise International (Debtors) is Rs. 23,85,520 (Cr).

Related party relations are as identified by the Company and relied upon by the Auditors. No amounts in respect of related parties have been written back during the year, nor have been provided for as doubtful/debts.

15. VARIOUS RATIOS

Sr. No	Name of Ratio	Numerator	Denominator	Current Year	Previous Year	Variation in %	Reason for Variation
				Ratio			
1	Current Ratio (Times)	Current Asset	Current Liabilities	1.45	1.39	4.52	No explanation required
2	Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Reserve	2.63	2.96	-11.40	No explanation required
3	Debt-Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	0.31	0.22	39.71	Enhancement in CC facility was at the lag end of the year. The complete utilisation of funds did not happen during the year hence, the increase in DSCR.
4	Return on Equity Ratio (%)	Profit After Tax	Equity Capital	41.63	23.68	75.77	Increase in Profit
5	Inventory Turnover Ratio (Days)	Inventories	Sales Turnover	13.35	9.09	46.91	Increase in turnover
6	Trade Receivable Turnover Ratio (Days)	Trade Receivable	Sales Turnover	60.30	59.32	1.65	No explanation required
7	Trade Payable Turnover Ratio (Days)	Trade Payable	Purchase Turnover	18.62	17.37	7.21	No explanation required
8	Net Capital Turnover Ratio (Times)	Net Working Capital	Sales Turnover	0.07	0.05	29.25	Increase in turnover required increase in Working Capital.
9	Net Profit Ratio (%)	Net Profit After Tax	Sales Turnover	2.15	0.99	118.10	Increase in turnover of high margin products
10	Return on Capital Employed(%)	Net Profit After Tax	Capital Employed	11.48	5.97	92.16	Increase in Turnover of high margin products
11	Return On Investment (%)	Net Profit After Tax	Investment	41.63	23.68	75.77	Increase in Turnover of high margin products

For M/s. R I Nilange & Co.,
Chartered Accountants

 18/08/2023

AMAR RAMESH NILANGE
Chartered Accountant, Partner
M. No. 129914,
FR No. 123934W



ALOK NAVNEETDAS PAREKH
DIRECTOR

DIN 03467607

For and on behalf of the Board of
SHREENATH PAPER PRODUCTS PRIVATE LIMITED





RONAK HARISH PAREKH
DIRECTOR

DIN 05319641

PLACE: AURANGABAD
DATED: AUGUST 18, 2023
UDIN: 23129914BGXVCM8581

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBHAJINAGAR (AURANGABAD) MS.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023
PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31.03.2023

Sr. No	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2022	Additions during the year	Deletions during the year	Original Cost as on 31.03.2023	Depreciation upto 01.04.2022	Adjustments during the year	Depreciation for the year	Depreciation upto 31.03.23	Net Block as on 31.03.2023	Net Block as on 31.03.2022
1	Shendra Godown	29,49,291	65,000	-	30,14,291	9,35,118	-	99,970	10,35,088	19,79,203	20,14,173
2	Furniture & Fixtures	13,57,991	91,000	-	14,48,991	3,47,821	-	2,78,411	6,26,232	8,22,759	10,10,170
3	Water Purifier	4,357	-	-	4,357	4,139	-	-	4,139	218	218
4	Office Equipments	3,693	5,903	-	9,596	3,508	-	1,859	5,367	4,229	185
5	Mobile Handset	1,14,840	16,525	-	1,31,365	1,02,224	-	8,889	1,11,113	20,252	12,616
6	Inverter System	51,487	-	-	51,487	37,249	-	8,303	45,552	5,935	14,238
7	Note Counting Machine	11,444	5,635	-	17,079	10,872	-	931	11,803	5,276	572
8	EPBAX & CCTV System	53,678	-	-	53,678	47,232	-	1,496	48,728	4,950	6,446
9	Telephone Instruments	3,312	-	-	3,312	3,066	-	35	3,101	211	246
10	Computers & Server	2,32,817	-	-	2,32,817	2,05,615	-	11,833	2,17,448	15,370	27,203
11	Electrical Fittings	1,48,144	-	-	1,48,144	56,493	-	23,492	79,985	68,159	91,651
12	Loading Auto	4,55,292	-	-	4,55,292	3,74,370	-	25,272	3,99,642	55,649	80,922
13	Slotted Angle Racks	1,08,159	-	-	1,08,159	96,866	-	2,924	99,790	8,369	11,293
14	Guest House at Sun Heights, Virar (WIP)	32,15,296	-	-	32,15,296	-	-	-	-	32,15,296	32,15,296
15	Air Conditioner	1,11,303	-	-	1,11,303	63,517	-	21,395	84,912	26,391	47,786
16	Fire Equipment	31,900	-	-	31,900	19,541	-	3,200	22,741	9,159	12,359
17	Electric Motor	5,803	-	-	5,803	930	-	1,262	2,192	3,611	4,873
18	Server System	1,73,503	-	-	1,73,503	66,051	-	67,867	1,33,918	39,585	1,07,452
19	Tally Server Software	-	2,70,000	-	2,70,000	-	-	39,246	39,246	2,30,754	-
	Total - A	90,32,310	4,54,063	-	94,86,373	23,74,612	-	5,96,385	29,70,996	65,15,376	66,57,698
20	Mumbai Office Assets -										
a	Office Premises	70,37,398	-	-	70,37,398	11,35,193	-	2,87,556	14,22,749	56,14,649	59,02,205
b	Office Furniture	5,20,540	-	-	5,20,540	3,28,539	-	49,709	3,78,248	1,42,292	1,92,001
c	Electrical Fittings	48,071	-	-	48,071	30,135	-	4,643	34,778	13,293	17,936
d	CCTV Camera System	20,015	-	-	20,015	12,307	-	1,995	14,302	5,713	7,708
e	Water Dispenser	7,347	-	-	7,347	6,249	-	495	6,744	603	1,098
	Total - B	76,33,371	-	-	76,33,371	15,12,423	-	3,44,398	18,56,821	57,76,550	61,20,948

For SHREENATH PAPER PRODUCTS PVT. LTD



DIRECTOR

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBHAJINAGAR (AURANGABAD) MS.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023
PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31.03.2023

Sr. No	PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK		
		As on 01.04.2022	Additions during the year	Deletions during the year	Original Cost as on 31.03.2023	Depreciation upto 01.04.2022	Adjustments during the year	Depreciation for the year	Depreciation upto 31.03.23	Net Block as on 31.03.2023	Net Block as on 31.03.2022	
21	Palmspring Office Mumbai											
a	Office premises	1,77,51,600	-	-	1,77,51,600	-	-	-	7,41,645	-	1,70,09,955	1,77,51,600
b	Office Furniture	6,87,449	29,91,025	-	36,78,474	-	-	-	6,65,312	-	30,13,162	6,87,449
c	Electrical Fittings	1,11,240	1,83,350	-	2,94,590	-	-	-	62,278	-	2,32,312	1,11,240
d	Printer	17,542	-	-	17,542	-	-	-	9,228	-	8,314	17,542
e	Computers & Server	-	6,14,442	-	6,14,442	-	-	-	3,12,822	-	3,01,620	-
f	Air Conditioner	-	1,33,378	-	1,33,378	-	-	-	51,550	-	81,828	-
g	Aquaguard Water system	-	16,093	-	16,093	-	-	-	3,597	-	12,496	-
h	Artefacts (Gen Furniture)	-	55,000	-	55,000	-	-	-	10,338	-	44,662	-
i	Attendance System	-	14,625	-	14,625	-	-	-	5,652	-	8,973	-
j	CCTV Camera System	-	31,720	-	31,720	-	-	-	9,988	-	21,732	-
k	EPBAX System	-	24,066	-	24,066	-	-	-	4,353	-	19,713	-
l	Mobile Handsets	-	5,93,621	-	5,93,621	-	-	-	1,46,632	-	4,46,989	-
m	Television	-	36,440	-	36,440	-	-	-	8,090	-	28,350	-
n	Total - C	1,85,67,831	46,93,760	-	2,32,61,591	-	-	-	20,31,484	-	2,12,30,107	1,85,67,831
	Grand Total A+B+C	3,52,33,512	51,47,823	-	4,03,81,335	-	-	-	68,59,301	-	3,35,22,033	3,13,46,477
	Previous Year	1,57,58,833	1,94,74,679	-	3,52,33,512	-	-	-	38,87,035	-	3,13,46,477	1,27,98,720



For SHREENATH PAPER PRODUCTS PVT. LTD

[Signature]
DIRECTOR

SHREENATH PAPER PRODUCTS PRIVATE LIMITED

SHOP No. 5 & 6, PLOT No.136, N1, MASCO CORNER, API ROAD, CIDCO, CHH. SAMBAJINAGAR (AURANGABAD) MS.

Annexures Forming Integral Part of the Schedules as at 31st March, 2023

NOTE NO.	PARTICULARS	31.03.2023	31.03.2022
Note 3.1	Unsecured Loans from Directors and Relatives		
1	- Mrs. Sayali Alok Parekh	-	41,50,000
2	- Mrs. Hasumati Navneetdas Parekh	-	23,00,000
4	- Harish Dwarkadas Parekh (HUF)	15,00,000	39,60,000
5	- Mrs. Hasumati Harish Parekh	10,00,000	27,15,000
6	- Alok N. Parekh (HUF)	-	47,25,000
7	- N.V. Parekh (HUF)	-	48,50,000
8	- Ronak H. Parekh (HUF)	15,00,000	44,85,000
9	- Mr. Dwarkadas G. Parekh	30,00,000	28,40,000
10	- Dwarkadas G. Parekh (HUF)	-	35,50,000
11	- Mr. Amit N Parekh	20,50,000	7,50,000
12	- Mrs. Neha R Parekh	19,00,000	63,00,000
13	- M/s. Sunrise International	2,70,00,000	3,00,000
14	- Mr. Girdhar Gopal Nagar	25,00,000	15,00,000
15	- Mr. Mahesh M Parekh	15,00,000	10,00,000
16	- Mrs. Prabhavati M Parekh	15,00,000	15,00,000
17	- Mrs. Snehlata Nagar	25,00,000	15,00,000
18	- Alok N. Parekh	2,00,00,000	-
19	- Navneetdas Vallabhdas Parekh	75,000	-
20	- Ronak H. Parekh	2,00,00,000	-
	Total	8,60,25,000	4,64,25,000
Note 3.2	Long Term Unsecured Loans from Banks/FIs		
1	Kotak Mahindra Bank Ltd (ECLGS)	1,40,462	5,84,501
2	Deutsche Bank Ltd (ECLGS)	1,07,116	2,49,175
3	Magma Fincorp Ltd. (ECLGS)	-	2,31,685
	Total	2,47,578	10,65,361
Note 5.2	Short Term Unsecured Loans from Banks/FIs		
1	Deutsche Bank Ltd	-	18,56,793
2	Magma Fincorp Ltd.	-	1,24,410
3	Tata Capital Financial Services Ltd.	-	89,046
4	Deutsche Bank Ltd (ECLGS)	1,72,012	1,88,304
5	Kotak Mahindra Bank Ltd (ECLGS)	5,30,716	5,70,672
6	Magma Fincorp Ltd. (ECLGS)	-	2,22,708
7	Yes Bank Ltd - Channel Trade finance	-	43,14,175
	Total	7,02,728	73,66,108
Note 7.1	Statutory Dues Payable		
1	Provision for Income Tax	1,48,56,230	45,01,120
2	Tax Deducted at Source :		
	on Rent	27,522	18,837
	on Contractors' Payments	43,335	56,636
	on Salary	1,65,000	1,25,000
	on Purchases	1,59,924	1,67,958
	on Interest	3,92,951	2,38,955
	on Professional Charges	6,800	34,410
	on Commission	2,000	81,183
	on NRI Payment	6,150	-
3	GST Payable	29,37,603	(30,35,638)
4	TCS on Sales	58,468	65,239
	Total	1,86,55,983	22,53,700



For SHREENATH PAPER PRODUCTS PVT. LTD

Y. Parekh
DIRECTOR