



Offering the best...

Shreenath Paper PRODUCTS LIMITED

(Formerly Known as Shreenath Paper Products Pvt. Ltd.)

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

Unit No. 408, Palmspring Center, Link Road, Near Infinity Mall, Malad-(W), Mumbai-400064

CIN NO. U21098MH2011PLC222833

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DIRECTOR'S REPORT

To,
The Members of
SHREENATH PAPER PRODUCTS 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, 2024.

FINANCIAL RESULTS:

The performance during the year ended March 31, 2024 has been as under:

Amount in Rs.

Particulars	FY 2023-24	FY 2022-23
Sales & other Income (Net)	189,66,82,430	206,69,91,035
Expenses	183,78,20,798	200,80,86,382
Profit Before Tax	5,88,61,632	5,89,04,654
Less: Provision for Tax	1,50,50,222	1,49,83,798
Profit after Tax	4,38,11,410	4,39,20,856
Add: Profit brought forward from last year	8,66,06,985	4,26,86,129
Amount available for appropriation	13,04,18,380	8,66,06,985
Appropriations:		
Dividend paid	-	-
Tax on dividend	-	-
Bonus Issue	8,45,35,000	-

THE STATE OF COMPANY AFFAIRS:

During the year under consideration, your company has earned a total income of Rs. 185,84,82,852/- as compared to Rs. 204,43,77,499/- of previous year and earned profit after tax of Rs. 4,38,11,410 during the year as against Rs. 4,39,20,856/- that of previous year.

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.

AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

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



Authorised Distributor



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 2024.

INCREASE IN CAPITAL

- During the year under review, Company increased its Authorised Capital from Rs. 90,00,000 divided into 9,00,000 Equity Shares of Rs. 10 each to Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10 each.

The paid up capital of the Company increased from Rs. 74,69,000 divided into 7,46,900 Equity Shares of Rs. 10 each to Rs. 14,34,42,000 divided into 1,43,44,200 Equity Shares of Rs. 10 each.

MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2024 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. The company has filed DRHP with Stock Exchange and the same is approved. We expect to bring out the Initial Public Offer of our shares during the second half of FY2024-25 itself.

DIRECTORS:

Dr Aditya Narayandas Daultabadkar, Non-Executive Director being liable to rotation, is eligible to get re-appointed.

APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:

The company being a public 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 applicable.

Following Key Managerial Personnel have been appointed on the Board:

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
Mr. Ronak Harish Parekh	CEO	28.11.2023
Mr. Navneetdas Vallabhdas Parekh	CFO	10.07.2023

NUMBER OF BOARD MEETINGS HELD:

Details of Board Meetings held during the financial year 2023-24 as required u/s 134(3)(b) of the Companies Act, 2013 are as under:

Sr No	Date of Meetings
1	01/04/2023
2	28/04/2023
3	15/05/2023
4	12/06/2023
5	10/07/2023
6	14/07/2023



7	18/08/2023
8	09/10/2023
9	11/10/2023
10	01/11/2023
11	28/11/2023
12	09/12/2023
13	26/12/2023
14	01/01/2024
15	15/03/2024
16	21/03/2024

Details regarding attendance of the Directors at the Board Meetings held during the Financial Year 2023-24 and at the last Annual General Meeting held on 30th September 2023 are given below:

Name	Category	Attendance at Board Meeting		Attendance at AGM held on 30th September 2023
		Held	Attended	
Alok Parekh	Managing Director	16	16	Yes
Ronak Parekh	Whole Time Director/CEO	16	16	Yes
Neha Nagar	Independent Director	16	12	No
Vijay Dwarkadas Shah	Independent Director	16	12	No
Aditya Narayandas Daultabadkar	Independent Director	16	12	No
Harish Parekh*	Director	16	4	Yes
Navneetdas Parekh*	Director	16	4	Yes

*Resigned from Board of Directors w.e.f. July 10, 2023.

DECLARATIONS BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Act to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act.

All Independent Directors have also complied with Code for Independent Directors prescribed in Schedule IV to the Act.

They have also given their annual affirmation on compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company. Further, there has been no change in the circumstances affecting their status as an Independent Directors of the Company.

BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

- Audit Committee

Name	Position in the Committee
Vijay Shah	Chairman
Neha Nagar	Member



Alok Parekh	Member
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• **Nomination and Remuneration Committee**

Name	Position in the Committee
Neha Nagar	Chairman
Vijay Shah	Member
Aditya Daultabadkar	Member

• **Stakeholder's Relationship Committee**

Name	Position in the Committee
Neha Nagar	Chairman
Alok Parekh	Member
Ronak Parekh	Member

• **CSR Committee**

Name	Position in the Committee
Neha Nagar	Chairman
Aditya Daultabadkar	Member
Ronak Parekh	Member

• The Company Secretary of the Company acts as the Secretary of all Board Committees.

A) AUDIT COMMITTEE:

BRIEF DESCRIPTION OF TERMS OF REFERENCE

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;



- v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 - 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - 7) Review and monitor the auditor's independence, performance and effectiveness of audit process.
 - 8) Approval or any subsequent modification of transactions of the company with related parties;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 - 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - 14) Discussion with internal auditors any significant findings and follow up there on.
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - 18) To review the functioning of the Whistle Blower mechanism.
 - 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
 - 22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.



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- 23) Carrying out any other functions required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

During the year under review, there has been no meeting of Audit Committee.

B) NOMINATION AND REMUNERATION COMMITTEE:

BRIEF DESCRIPTION OF TERMS OF REFERENCE

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity
- Identifying people who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend their appointment to the Board.

During the year under review, 1 meeting of Nomination and Remuneration Committee was held on March 21, 2024

Company's Policy On Directors' Appointment And Remuneration:

The Nomination & Remuneration Committee (NRC) has adopted a policy which, inter-alia, deals with the manner and selection of Board of Directors and Key Managerial Personnel and their remuneration.

Criteria Of Selection Of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board.

In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The NRC shall ensure that candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing.

Performance Evaluation

Pursuant to the provisions of the Act, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the



composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Observations of Board evaluation carried out for the year: No observations.

Previous year's observations and actions taken: Since no observations were received, no actions were taken.

Proposed actions based on current year observations: Since no observations were received, no actions were taken.

Remuneration of The Directors / Key Managerial Personnel (KMP) / Employees:

The details of remuneration paid / payable to the executive directors for financial year 2023-24 is as under:

Particulars	Alok Parekh, Managing Director	Ronak Parekh, Whole-Time Director & CEO
Salary	27,00,000	27,00,000
Contribution to Provident & Other Funds	-	-
Gratuity	-	-

The details of remuneration paid / payable to Key Managerial Personnel is as under:

Particulars	Neetika Sakle, Company Secretary	Navneetdas Parekh, CFO
Salary	96,000	30,00,000
Contribution to Provident & Other Funds	-	-
Gratuity	-	-

The details of sitting fees paid / payable to Non-Executive Directors is as under:

Particulars	Neha Nagar, Independent Director	Vijay Shah, Independent Director	Aditya Daultabadkar, Non-Executive Director
Salary	-	-	-
Contribution to Provident & Other Funds	-	-	-
Gratuity	-	-	-



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.	
	2023-24	2023-24
Foreign Exchange Earnings in terms of actual inflows	NIL	NIL
Foreign Exchange Outgo in terms of actual outflows	NIL	NIL



CORPORATE SOCIAL RESPONSIBILITY (CSR):

The company has spent the CSR amount to the tune of Rs. 2,70,000/- by making payment of same to Vijay Krida Mandal a CSR registered trust having CSR registration number CSR00010175.

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. The Disclosure of CSR expenditure is annexed in **Annexure 1**.

SECRETARIAL AUDIT REPORT:

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. Ratan Chandak & Co, Chartered Accountants, were appointed as statutory auditors of the Company in casual vacancy in Extra-Ordinary General Meeting held on December 21, 2023 till the ensuing Annual General Meeting. M/s. Ratan Chandak & Co LLP, Chartered Accountants have expressed their inability to be appointed as Statutory Auditor for a period of five years in ensuing Annual General Meeting.

The company has received a certificate from the M/s S H Dama & Associates (Firm Registration No 125932W) as Statutory Auditor in the Annual General Meeting. M/s S H Dama & Associates stated to the effect that their appointment, if made, would be within the prescribed limits under section 139 of the Companies Act, 2013. Your Directors recommend their appointment as Statutory Auditor of the Company.

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 31.03.2024, 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.



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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.

EXTRACT OF ANNUAL RETURN:

In accordance with the Act, the annual return in the prescribed format is available on the website of the Company at <https://shreenathpaper.com/>

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 Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. The related party transactions entered into with the related parties as defined under the Act during the financial years were in the ordinary course of business and at arms' length basis, the same have been approved by the Audit Committee/ Board of Directors. Transactions with the related parties are disclosed under Notes forming part to the financial statements in the Annual Report. The Board of Directors have approved a policy of related party transactions which has been uploaded on the website of the Company at <https://shreenathpaper.com/>

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:

The 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 2023-24;

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

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 Limited.


Alok Navneetdas Parekh
Managing Director
DIN: 03467607


Ronak Harish Parekh
Whole-Time Director & CEO
DIN: 05319641

Date: September 4, 2024
Place: Ch. Sambhajinagar



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHREENATH PAPER PRODUCTS LIMITED (formerly known as "Shreenath Paper Products Private Limited")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHREENATH PAPER PRODUCT LIMITED (formerly known as "Shreenath Paper Product Private Limited")** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 (the "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, 2024 and its profit, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, 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.



Piyush Bajaj

B.Com., ACA.

RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS



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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is 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, changes in equity and cash flows of the Company in accordance 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

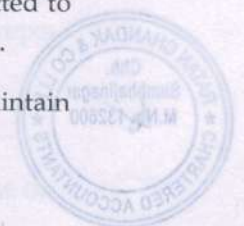
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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Piyush Bajaj

B.Com., ACA

RATAN CHANDAK & CO LLP

CHARTERED ACCOUNTANTS

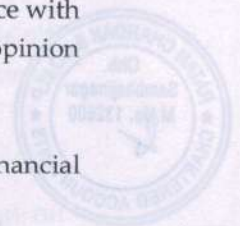


relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cashflows dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standard 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 December 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on December 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.





- ii. The Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. There is no dividend declared or paid during the period by the company and hence provisions of section 123 of the companies Act, 2013 are not applicable





Piyush Bajaj
B.Com., ACA.

RATAN CHANDAK & CO LLP
CHARTERED ACCOUNTANTS



For Ratan Chandak & Co. LLP
Chartered Accountants



CA Piyush Bajaj
Partner

Membership No.: 132600

Firm Reg. No.: 108696W/W101028

UDIN: 24132600BKEKSB1352

Place: Aurangabad.

Date: 04th September, 2024





ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SHREENATH PAPER PRODUCTS LIMITED** (formerly known as "Shreenath Paper Products Private Limited") of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **SHREENATH PAPER PRODUCTS LIMITED** (the "Company") as of March 31, 2024 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 with reference to financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.



Piyush Bajaj
B.Com., ACA

RATAN CHANDAK & CO LLP
CHARTERED ACCOUNTANTS



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For Ratan Chandak & Co. LLP
Chartered Accountants



CA Piyush Bajaj
Partner

Membership No.: 132600
Firm Reg. No.: 108696W/W101028
UDIN: - 24132600BKEKSB1352
Place: Aurangabad
Date: 04th September, 2024





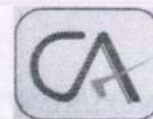
ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHREENATH PAPER PRODUCTS LIMITED (formerly known as "Shreenath Paper Products Private Limited") of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a.
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - B. The Company doesn't have any intangible assets as on the date of the balance sheet. Hence the clause for maintenance of proper record showing full particulars of the intangible Assets is not applicable to the company.
 - b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on our examination of documents and according to the information and representations made by the Company, we report that title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - e. Based on our examination of documents and according to the information and representations made by the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami





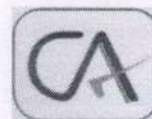
property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii.
- a. As per the information and explanations given us, the inventories held be the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification.
- b. The Company has been sanctioned working capital limits of Rs. 30.50 Crores, vide letter from SBI bank dated 10/10/2023 & letter from HSBC Bank dated 09/01/2024, in aggregate, during the financial year, from banks or financial institutions on the basis of security of current assets. The company has been submitting statements to bank. On verification of the statements deviation from books of accounts was noticed. The same has been disclosed in Note No. 31 of the financial statements.
- iii. In our opinion and according to the information and representations made to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence the requirements of paragraph 3(iii) of the companies (Auditor's Report) Order, 2020 ("the order") are not applicable to the company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has given loan & Advance in relation to the provisions of section 185 and 186 of the Companies Act, 2013 details of which are below:

Name	Relationship	Nature	Amount
Shri Alok N Parekh	Director	Short term loan & Advance	12,50,000
Shri Ronak H Parekh	Director	Short term loan & Advance	12,50,000

- v. In our opinion and according to the information and representations made to us, the Company has not accepted any deposits from the public, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under are therefore not applicable.
- vi. The maintenance of Cost records has not been specified by the central government u/s 148(1) of the Companies Act 2013 for the company. Hence maintenance of such accounts and records was not required in the case of the company.





vii. In respect of statutory dues

- a. In our opinion and according to the information and representations made to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. The Company has disputed outstanding statutory due in respect of payment of TDS under Income Tax Act, 1961. Details are as follows :

From where the dispute is Pending	Period to which the Amount Relates	Amount ₹ Lakhs
CPC, Bangalore	FY ⁽¹⁾ 2023-24	0.1226
CPC, Bangalore	FY ⁽¹⁾ 2021-22	2.1300
CPC, Bangalore	FY ⁽¹⁾ 2020-21	0.0264
CPC, Bangalore	FY ⁽¹⁾ 2019-20	0.0233
CPC, Bangalore	FY ⁽¹⁾ 2017-18	0.0481
CPC, Bangalore	FY ⁽¹⁾ 2016-17	0.004
CPC, Bangalore	FY ⁽¹⁾ 2014-15	0.4314
CPC, Bangalore	FY ⁽¹⁾ 2012-13	0.0015
CPC, Bangalore	FY ⁽¹⁾ 2011-12	0.0307

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- a. In our opinion and according to the information and representations made to us, the Company has not defaulted in repayment of loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. In our opinion and according to the information and representations made to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the information and representations made to us, and the procedures performed by us the term loans were applied for the purpose for which the loans were obtained.



Piyush Bajaj

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- d. In our opinion and according to the information and representations made to us, and the procedures performed by us the funds raised on short term basis have not been utilized for long term purpose.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has no subsidiary. Hence reporting under this clause is not applicable.
- f. In our opinion and according to the information and representations made to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment or private placement of shares (fully paid). In our opinion, based on the documents provided and representations made, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi.
- a. No fraud by the Company and no material fraud on the Company 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- c. In our opinion and according to the information and representations made to us, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.





- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. The provisions of section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014 are not applicable to the Company, hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year. The outgoing auditor has raised no issues, objections or concerns.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



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- xxi. The reporting under Companies (Auditor's Report) Order 2020 mentioned herewith as applicable to the company has been done and the observations and comments relating to relevant clause have been reported therein. However, no qualification or adverse remarks observed in this report.

For Ratan Chandak & Co. LLP
Chartered Accountants



CA Piyush Bajaj
Partner

Membership No.: 132600

Firm Reg. No.: 108696W/W101028

UDIN: 24132600BKEKSB1352

Place: Aurangabad

Date: 04th September, 2024



Shreenath Papers Product Limited

(CIN: U21098MH2011PLC222833)

(Address: Shop No. 5 & 6, plot No. 136, Mosco corner, N-1, CIDCO, API Road, Aurangabad - 431 003)

Balance Sheet as at 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,434.42	74.69
(b) Reserves and Surplus	4	458.83	980.45
Total		1,893.25	1,055.14
(2) Non-current liabilities			
(a) Long-term Borrowings	5	278.25	592.73
(b) Deferred Tax Liabilities (net)	6	4.30	4.76
Total		282.55	597.49
(3) Current liabilities			
(a) Short-term Borrowings	7	2,611.02	1,907.77
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		164.69	276.39
- Due to Others		808.90	717.75
(c) Other Current Liabilities	9	254.87	529.78
(d) Short-term Provisions	10	18.39	12.32
Total		3,857.87	3,444.01
Total Equity and Liabilities		6,033.67	5,096.64
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	280.57	335.22
(b) Non-current Investments		5.50	-
(c) Long term Loans and Advances	12	160.00	138.70
Total		446.07	473.92
(2) Current assets			
(a) Inventories	13	550.87	747.70
(b) Trade Receivables	14	4,299.61	3,377.30
(c) Cash and cash equivalents	15	489.01	245.50
(d) Short-term Loans and Advances	16	212.43	252.22
(e) Other Current Assets	17	35.68	-
Total		5,587.60	4,622.72
Total Assets		6,033.67	5,096.64

See accompanying notes to the financial statements

As per our report of even date
For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028



Piyush Bajaj
Partner
Membership No. 132600
UDIN: 24132600BKEKS81352
Place: Aurangabad
Date: 4th September, 2024



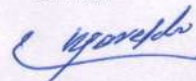
For and on behalf of the Board of
Shreenath Papers Product Limited



Alok N Parekh
Managing Director
03467607



Ronak H Parekh
Chief Executive Officer
05319641



Navneetdas V Parekh
CFO (KMP)


Neetika Sanket Sakia
CS 68348

Place: Aurangabad
Date: 4th September, 2024

Shreenath Papers Product Limited

(CIN: U21098MH2011PLC222833)

(Address: Shop No. 5 & 6, plot No. 136, Mosco corner, N-1, CIDCO, API Road, Aurangabad - 431 003)

Statement of Profit and loss for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	18	18,584.83	20,443.77
Other Income	19	381.99	226.14
Total Income		18,966.82	20,669.91
Expenses			
Purchases of Stock in Trade	20	17,376.09	19,843.33
Change in Inventories of work in progress and finished goods	21	196.83	(409.17)
Employee Benefit Expenses	22	154.67	113.69
Finance Costs	23	334.75	271.63
Depreciation and Amortization Expenses	24	36.14	29.72
Other Expenses	25	279.73	231.66
Total expenses		18,378.21	20,080.86
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		588.61	589.05
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		588.61	589.05
Extraordinary Item		-	-
Profit/(Loss) before Tax		588.61	589.05
Tax Expenses	26		
- Current Tax		150.96	148.56
- Deferred Tax		(0.46)	1.28
Profit/(Loss) after Tax		438.11	439.21
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	3.06	3.08
-Diluted (In Rs)	27	3.06	3.08

See accompanying notes to the financial statements

As per our report of even date

For RATAN CHANDAK & CO. LLP

Chartered Accountants

Firm's Registration No. 108696W/W101028

Piyush Bajaj

Partner

Membership No. 132600

UDIN: 24132600BKEKS81352

Place: Aurangabad

Date: 4th September, 2024

For and on behalf of the Board of
Shreenath Papers Product LimitedAlbk N Parekh
Managing Director
03467607Navneetdas V Parekh
CFO (KMP)

Place: Aurangabad

Date: 4th September, 2024

Ronak H Parekh
Chief Executive Officer
05319641Neetika Sanket Sakla
CS 68348

Shreenath Papers Product Limited

(CIN: U21098MH2011PLC222833)

(Address: Shop No. 5 & 6, plot No. 136, Mosco corner, N-1, CIDCO, API Road, Aurangabad - 431 003)

Cash Flow Statement for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		438.11	439.21
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		36.14	29.72
Provision for tax		150.50	149.84
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	(0.10)
Interest Income		(19.58)	(12.31)
Finance Costs		334.75	271.63
Operating Profit before working capital changes		939.92	877.99
Adjustment for:			
Inventories		196.83	(409.17)
Trade Receivables		(922.31)	(1,167.39)
Loans and Advances		121.06	-
Other Current Assets		(138.25)	(2,652.85)
Other Non current Assets		-	-
Trade Payables		(20.55)	383.06
Other Current Liabilities		(278.70)	2,782.51
Long term Liabilities		-	-
Short-term Provisions		6.06	5.28
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		(95.94)	(180.56)
Tax paid(Net)		150.96	148.56
Net Cash (Used in)/Generated from Operating Activities		(246.90)	(329.12)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		18.51	(51.48)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		(5.50)	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	0.25
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		19.58	12.31
Dividend received		-	0.10
Net Cash (Used in)/Generated from Investing Activities		32.60	(38.82)



CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		400.00	50.32
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(314.48)	17.18
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		703.24	807.05
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(330.95)	(271.63)
Net Cash (Used in)/Generated from Financing Activities		457.81	602.92
Net Increase/(Decrease) in Cash and Cash Equivalents		243.51	234.98
Opening Balance of Cash and Cash Equivalents		245.50	10.52
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	15	489.01	245.50

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	8.42	7.88
Cheques, drafts on hand	-	-
Balances with banks in current accounts	2.43	(26.73)
Bank Deposit having maturity of less than 3 months	478.16	264.35
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	489.01	245.50

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

Piyush Bajaj

Piyush Bajaj
Partner
Membership No. 132600
UDIN: 24132600BKEKSB1352
Place: Aurangabad
Date: 4th September, 2024



For and on behalf of the Board of
Shreenath Papers Product Limited

Alok N Parekh

Alok N Parekh
Managing Director
03467607

Navneetdas V Parekh

Navneetdas V Parekh
CFO (KMP)

Place: Aurangabad
Date: 4th September, 2024

Ronak H Parekh

Ronak H Parekh
Chief Executive Officer
05319641

Neetika Sanket Sakla

Neetika Sanket Sakla
CS 68348

Shreenath Papers Product Limited

(CIN: U21098MH2011PLC222833)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

This financial information of Shrinath Paper Products Limited (hereinafter referred to as the "Company"), for the year ended March 31, 2024.

Shrinath Paper Products Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 ("the Act"). The registered office of the Company is located at Shop No. 5, Plot No.136, N-1, Masco Corner API Road, CIDCO, Aurangabad, Maharashtra, India, 431003. The principal place of business of the Company is in India.

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 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects 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 and Companies (accounting standards) amendment rules 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified as per sub-section (1) of section 129 of the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All the amounts included in the Financial Statements are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

b Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known/ materialise.

c Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a straight-line value basis to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.



d Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a written down value basis over their estimated useful lives and charged to statement of profit and loss.

Software and licenses acquired are amortized at the 5 years on straight line value method.

The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e Depreciation and amortization

Depreciation and amortisation are provided using the written down value method and charged to statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013.

Type of Assets	Period
Factory Building	30 years
Staff Quarter	60 Years
Factory Road	30 Years
Plant and Machinery	15 years
Die Heads	15 years
Factory Equipment	15 years
Laboratory Equipment	10 Years
Electrical Installation	10 Years
Office Equipment	5 Years
Air Conditioners	5 Years
Furniture and Fixtures	10
Computer	3 to 6
Vehicle	8 to 10

f Impairment of assets

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in financial year.

g Investment

i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

iv) The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

v) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h Inventories

i) Raw materials, packing materials and stores & spares are valued at lower of cost and net realizable value. Cost of raw materials, packing materials are determined on First in First out (FIFO) basis and cost of stores & spares are determined on weighted average cost method.

ii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



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i **Cash and cash equivalents**
The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j **Capital Work in Progress**
Cost and direct expense incurred for construction of assets or assets to be acquired and which are not ready for use are disclosed under "Capital Work-in-progress".

k **Lease**
Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

l **Revenue recognition**
Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides incentives to its users in various forms. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are presented net of Excise duty collected on behalf of the Government, trade discounts and returns, as applicable.

Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the statement of assets and liabilities as unbilled revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability.

Other operating revenue

Where the Company is contractually entitled to receive claims/compensation in case of non-discharge of obligations by customers, such claims/compensations are measured at amount receivable from such customers and are recognised as other operating revenue when there is a reasonable certainty that the Company will be able to realize the said amounts.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

m **Employee Benefits**
Post-employment benefit plans

i) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

ii) Employment Benefits:

a) Provident Fund/ESIC:

The company has not exceed minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

b) Gratuity:

The Payment of Gratuity Act, 1972 is not applicable to the Company up to December 31, 2023 as the number of employees are less



n Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in the statement of profit and loss in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

o Foreign currency transactions

Functional and presentation currency

Items included in the Financial Information of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's financial information is presented in INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in statement of profit and loss).

p Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax

Credit of MAT is recognised as deferred tax asset only when it is probable that taxable profit will be available against which the credit can be utilised. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets or other current liabilities in the statement of assets and liabilities.



Signature

Shreenath Papers Product Limited

(CIN: U21098MH2011PLC222833)

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -900000) Equity Shares	2,500.00	90.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 14344200 (Previous Year -746900) Equity Shares paid up	1,434.42	74.69
Total	1,434.42	74.69

(i) The Board of Directors pursuant to a resolution dated November 28, 2023 and the shareholders special resolution dated December 21, 2023 have approved the issuance of seventeen bonus equity shares of face value Rs. 10 each for every one existing fully paid up equity share of face value Rs. 10 each and accordingly 13547300 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013.

(ii) The Board of Directors pursuant to a resolution dated February 27, 2023 and have approved Loan to Equity conversion of promoters pursuant to which Shares of Rs. 10/- each (Ten only) at a premium of Rs. 790/- (Seven Hundre and Ninety Only) per share to the Promoters and accordingly 50000 equity shares were issued in accordance with the Section 62 of the Companies Act, 2013.

(iii) The Board of Directors pursuant to a resolution dated May 21, 2022 and have approved offer of Equity Shares of Rs. 10/- each (Ten only) at a premium of Rs. 70/- (Seventy Only) per share to the existing shareholders and accordingly 62900 equity shares were issued and allotted in accordance with the Section 62 of the Companies Act, 2013.

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	7,46,900	74.69	6,84,000	68.40
Issued during the year	1,35,97,300	1,359.73	62,900	6.29
Deletion	-	-	-	-
Closing balance	1,43,44,200	1,434.42	7,46,900	74.69

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	Mrs. Hasumati Navneetdas Parekh	38,70,000	26.98%	2,15,000	28.79%
	Mr. Harish Dwarkadash Parekh	21,76,190	15.17%	1,20,900	16.19%
	Mrs. Hasumati Haresh Parekh	21,70,800	15.13%	1,20,600	16.15%
	Mr. Navneetdas Vallabhdas Parekh	14,27,390	9.95%	79,300	10.62%
	Mr. Ronak Harish Parekh	21,05,090	14.68%	91,950	12.31%
	Mr. Alok Navneetdas Parekh	17,36,090	12.10%	71,450	9.57%
	Mrs. Neha Ronak Parekh	7,20,000	5.02%	40,000	5.36%



q Segment accounting

The Company is engaged in the business of acting as a supply chain management company for printing paper industry, trading of variety of papers and allied products, there are no separate reportable segment.

r Government grants and subsidies

i) Grants and subsidies from the government are recognized when there is reasonable assurance that (a) the company will comply with the conditions attached to them, and (b) the grant/subsidy will be received.

ii) Where the grant relates to an asset, it is shown as a reduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the statement of profit and loss over the useful life of the asset by way of reduced depreciation charge.

iii) Where the grant relates to reimbursement of interest on term loan, it is recognised as a reduction from the finance cost of the term loan concerned.

s Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does have recognized a contingent commitment in the financial statements.

t Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Financial Statements.

u Prior Period Items

Prior period items shall be separately disclosed in the statement of profit and loss in the reporting period together with their nature and amount in a manner so that their impact on profit or loss in the reporting period can be perceived.

As per our report of even date

For RATAN CHANDAK & CO. LLP

Chartered Accountants

Firm's Registration No. 108696W/W101028



Piyush Bajaj
Partner

Membership No. 132600

UDIN: 24132600BKEKSB1352

Place: Aurangabad

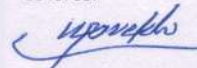
Date: 4th September, 2024



For and on behalf of the Board of
Shreenath Papers Product Limited

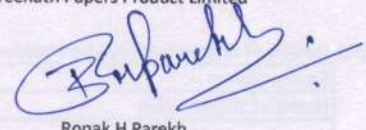


Alok N Parekh
Managing Director
03467607



Navneetdas V Parekh
CFO (KMP)

Place: Aurangabad
Date: 4th September, 2024



Ronak H Parekh
Chief Executive Officer
05319641


Neetika Sanket Sakla
CS 68348



(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Navneetdas Vallabhdas Parekh	Equity	14,27,390	9.95%	-0.67%
Mr. Harish Dwarkadas Parekh	Equity	21,76,190	15.17%	-1.02%
Mr. Alok Navneetdas Parekh	Equity	17,36,090	12.10%	2.54%
Mr. Ronak Harish Parekh	Equity	21,05,090	14.68%	2.36%
Mrs. Hasumati Harish Parekh	Equity	21,70,800	15.13%	-1.01%
Mrs. Hasumati Navneetdas Parekh	Equity	38,70,000	26.98%	-1.81%
Mrs. Neha Ronak Parekh	Equity	7,20,000	5.02%	-0.34%
Mrs. Sayali A Parekh	Equity	1,38,600	0.97%	-0.06%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Navneetdas Vallabhdas Parekh	Equity	79,300	10.62%	-0.98%
Mr. Harish Dwarkadas Parekh	Equity	1,20,900	16.19%	-1.49%
Mr. Alok Navneetdas Parekh	Equity	71,450	9.57%	3.72%
Mr. Ronak Harish Parekh	Equity	91,950	12.31%	3.47%
Mrs. Hasumati Harish Parekh	Equity	1,20,600	16.15%	-1.48%
Mrs. Hasumati Navneetdas Parekh	Equity	2,15,000	28.79%	-2.65%
Mrs. Neha Raunak Parekh	Equity	40,000	5.36%	-0.49%
Mrs. Sayali A Parekh	Equity	7,700	1.03%	-0.09%

(v) Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	1,35,47,300	-	-	-	-
Equity shares issued as Preferential Issue	50,000	-	-	-	-
Equity shares issued as Right Issue	-	62,900	-	-	-

(i) The Board of Directors pursuant to a resolution dated November 28, 2023 and the shareholders special resolution dated December 21, 2023 have approved the issuance of seventeen bonus equity shares of face value Rs. 10 each for every one existing fully paid up equity share of face value Rs. 10 each and accordingly 13547300 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013.

(ii) The Board of Directors pursuant to a resolution dated February 27, 2023 and have approved Loan to Equity conversion of promoters pursuant to which Shares of Rs. 10/- each (Ten only) at a premium of Rs. 790/- (Seven Hundre and Ninety Only) per share to the Promoters and accordingly 50000 equity shares were issued in accordance with the Section 62 of the Companies Act, 2013.

(iii) The Board of Directors pursuant to a resolution dated May 21, 2022 and have approved offer of Equity Shares of Rs. 10/- each (Ten only) at a premium of Rs. 70/- (Seventy Only) per share to the existing shareholders and accordingly 62900 equity shares were issued and allotted in accordance with the Section 62 of the Companies Act, 2013.

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	114.38	70.35
Add: Issue of Shares	395.00	44.03
(Add)/Less: Issue of Bonus Shares	509.38	-
Closing Balance	-	114.38
Statement of Profit and loss		
Balance at the beginning of the year	866.07	426.86
Add: Profit/(loss) during the year	438.11	439.21
Less: Appropriation	-	-
Issue of Bonus Shares	845.35	-
Balance at the end of the year	458.83	866.07
Total	458.83	980.45



5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured Term loans from banks	-	2.48
Unsecured Term loans from other parties	278.25	590.25
Total	278.25	592.73

Borrowings includes

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured Terms Loans from Directors/Shareholders/Relatives	278.25	590.25
Total	278.25	590.25

(a) Unsecured Loans from Directors/Relatives :

The long Term borrowings are made from the shareholders and their relatives for the purpose of business. The rate of interest on such loan is 10% p.a.

(b) Unsecured Loans from Banks :

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, Other-unsecured loans are in the form of unsecured business Loans, but which are guaranteed by the directors of the company.

(c) Secured Loans :

The Term Loan is secured against collateral security of new office premises at 8th Floor, Raheja Park, Linking Road, Besides Inorbit Mall, Malad, Mumbai. The Rate of Interest thereon is 9.55% p.a.

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred tax Asset	(0.05)	(0.05)
Deferred Tax Liabilities	4.35	4.81
Total	4.30	4.76

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	4.30	4.76
Gross Deferred Tax Liability (A)	4.30	4.76
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	4.30	4.76

7 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks	2,608.56	1,900.75
Unsecured Loans repayable on demand from banks	2.46	7.02
Total	2,611.02	1,907.77



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; D 403,404, 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

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 Ptot 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.13.60 Crores attracting an interest of 9.55% 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.

The Overdraft is a temporary facility sanctioned against the Fixed Deposit maintained with State Bank of India, Worli Branch, Mumbai. 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. 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, Patmsprings Centre, Link Road, Irtatad (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.(For FY 2022-23).

8 Trade payables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	164.69	276.39
Due to others	808.90	717.75
Total	973.59	994.14

8.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	164.69				164.69
Others	808.90				808.90
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					973.60
MSME - Undue					
Others - Undue					
Total					973.60

8.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	276.39				276.39
Others	717.75				717.75
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					994.14
MSME - Undue					
Others - Undue					
Total					994.14



9 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest accrued and due on borrowings	3.79	-
Statutory dues		
-GST Payable	26.64	29.44
-Provision for Income Tax	150.96	148.56
-TCS on Sales	0.38	0.58
-TDS Payable	5.62	7.98
Advances from customers	66.13	40.72
Security Deposit - Customer	1.00	302.00
Security Deposit - Employees	0.35	0.50
Total	254.87	529.78

10 Short term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	10.31	8.56
Provision for others	7.08	3.76
Auditors remuneration	1.00	-
Total	18.39	12.32



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8 Trade payables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	164.69	276.39
Due to others	808.90	717.75
Total	973.59	994.14

8.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	164.69				164.69
Others	808.90				808.90
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					973.60
MSME - Undue					
Others - Undue					
Total					973.60

8.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	276.39				276.39
Others	717.75				717.75
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					994.14
MSME - Undue					
Others - Undue					
Total					994.14



Shreenath Papers Product Limited

(CIN: U21098MH2011PLC222833)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(f) Property, Plant and Equipment						
Shendra Godown	30.14	-		30.14	11.31	19.79
Furniture & Fixtures	14.49	1.22		15.71	8.62	8.23
Water Purifier	0.04	-		0.04	0.04	0.00
Office Equipments	0.10	0.09		0.18	0.08	0.04
Mobile Handset	1.31	-		1.31	1.18	0.20
Inverter System	0.51	-		0.51	0.47	0.06
Note Counting Machine	0.17	-		0.17	0.13	0.05
EPBAX & CCTV System	0.54	-		0.54	0.50	0.05
Telephone Instruments	0.03	-		0.03	0.03	0.00
Computers & Server	2.33	1.74		4.07	3.06	1.01
Electrical Fittings	1.48	0.65		2.13	1.10	0.68
Loading Auto	4.55	-		4.55	5.66	0.56
Slotted Angle Racks	1.08	-		1.08	1.02	0.08
Guest House at Sun Heights, Virar (WIP)	32.15	1.47	33.63	-	-	32.15
Air Conditioner	1.11	-		1.11	0.93	0.26
Fire Equipment	0.32	-		0.32	0.25	0.09
Electric Motor	0.06	-		0.06	0.03	0.04
Server System	4.44	-		4.44	3.12	2.70
Mumbai Office Assets:						
Office Equipments	-	0.08		0.08	0.01	0.07
Office Premises	70.37	-		70.37	16.96	56.15
Office Furniture	5.21	0.05		5.25	4.16	1.42
Electrical Fittings	0.48	-		0.48	0.38	0.13
CCTV Camera	0.20	-		0.20	0.16	0.06
Water Dispenser	0.07	-		0.07	0.07	0.01
Palmspring Office Mumbai:						
Office Premises	177.52	-		177.52	15.70	170.10
Office Furniture	36.78	-		36.78	14.39	30.13
Electrical Fittings	2.95	-		2.95	1.22	2.32
Printer	0.18	-		0.18	0.14	0.08
Computers & Servers	6.14	6.59		12.73	8.37	3.02
Air Conditioner	1.33	-		1.33	0.87	0.82
Aquaguard Water System	0.16	-		0.16	0.09	0.12
Artefacts (Gen Furniture)	0.55	-		0.55	0.22	0.45
Attendance System	0.15	-		0.15	0.10	0.09
CCTV Camera System	0.32	-		0.32	0.19	0.22
EPBAX System	0.24	-		0.24	0.09	0.20
Mobile Handsets	5.94	3.13		9.07	3.91	4.47
Television	0.36	-		0.36	0.15	0.28
Refrigerator	-	0.10		0.10	0.01	-
Total	403.81	15.11	33.63	385.30	104.74	335.22
Previous Year	352.34	51.48		403.81	68.59	313.46



Shreenath Papers Product Limited

(CIN: U21098MH2011PLC222833)

Notes forming part of the Financial Statements

12 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Other loans and advances (Secured, considered good)		
-Security Deposits	0.10	-
Other loans and advances (Unsecured, considered good)		
-Security Deposits	159.89	138.69
Others		
-Security Deposits	0.01	0.01
Total	160.00	138.70

13 Inventories

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Stock-in-trade	550.87	747.70
Total	550.87	747.70

14 Trade receivables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Secured considered good	535.69	1,926.09
Unsecured considered good	3,763.92	1,451.21
Total	4,299.61	3,377.30

14.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	3,766.37	397.55	31.58	18.09	86.01	4,299.61
Undisputed Trade Receivables-considered doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total						4,299.61
Undue - considered good						
Total						4,299.61

14.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	3,236.32	31.64	11.64	72.59	25.10	3,377.30
Undisputed Trade Receivables-considered doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total						3,377.30
Undue - considered good						
Total						3,377.30



15 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Cash on hand	8.42	7.88
Balances with banks in current accounts	2.43	(26.73)
Bank Deposit having maturity of less than 3 months		
-Interest on FDRs	6.66	-
-Others	471.50	264.35
Total	489.01	245.50

16 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	2.00	2.34
Advances to suppliers	89.64	70.01
Balances with Government Authorities		
-Advance tax, Tds, Tcs	105.40	147.88
-Income tax refundable	-	7.16
-Others	-	10.93
Other loans and advances (Unsecured, considered good)		
-Prepaid Expenses	15.39	6.14
Others		
-Discount Receivable from Suppliers	-	4.32
-Interest Receivable on Security Dep. - BGGPL	-	3.44
Total	212.43	252.22

17 Other current assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Preliminary Expenses(IPO)	35.68	-
Total	35.68	-

18 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Sale of products	18,584.83	20,443.77
Total	18,584.83	20,443.77

18.1 Revenue from major Products

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Coated Paper	2,108.94	2,789.50
Coating Base Paper	5,604.10	5,484.45
Food Grade Paper	374.16	-
Machine Glazed Paper	2,787.97	1,962.90
Pressure Sensitive Adhesive Sheet	403.51	447.91
UnCoated Paper (Hi-Bright)	3,681.14	4,021.50
UnCoated Paper (High-Strength)	-	666.61
UnCoated Paper (Low-Bright)	2,519.81	3,708.59
Sublimation Paper	188.74	-
Others	916.31	1,362.32
Total	18,584.67	20,443.77



19 Other Income

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest Income	10.02	7.48
Dividend Income		
-Dividend on Shares	-	0.10
Others		
-Rent Received	3.16	-
Commission (Sales)	10.70	11.16
Delay payment charges from Customers	254.58	125.55
Discount Received	36.79	23.47
Forwarding, loading & Unloading Charges	39.37	17.36
Free Samples Received	-	3.44
Interest on FDRs	16.98	4.83
Interest on IT Refund	0.25	-
Quality Discount from supplier	10.14	-
Rate Difference (Sales)	-	32.75
Total	381.99	226.14

20 Purchases of stock in trade

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Freight & forwarding Charges	54.96	1.70
Job work Charges	4.35	-
Labour & Hamali Charges	21.70	12.41
Loading & Unloading Charges	1.66	10.82
Purchase of Traded Goods incl. rate Diff	16,984.42	19,484.93
Rate Difference (Sales)	1.31	-
Shipping & other Charges	14.48	-
Transportation Charges	293.21	333.47
Total	17,376.09	19,843.33

21 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Stock-in-trade	747.70	338.53
Less: Closing Inventories		
Stock-in-trade	550.87	747.70
Total	196.83	(409.17)

22 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	79.90	29.31
Director's Remuneration	74.00	83.00
Diwali Bonus to Staff	-	0.58
Insurance Premium -WC Policy	0.77	0.80
Total	154.67	113.69

23 Finance costs

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense	235.20	135.92
Other borrowing costs	17.44	21.72
Bank Charges	0.17	0.38
Interest on loan from related parties	29.54	65.21
Interest on security deposits	27.92	34.15
Other Interest Expenses	24.48	14.25
Total	334.75	271.63



24 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment		
-Depreciation	36.14	29.72
Total	36.14	29.72

25 Other expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Administrative expenses		
-Auditors remuneration	6.07	5.90
-Commission on Sales expenses	10.31	4.92
-Computer Expenses	0.01	0.11
-Conveyance expenses	5.77	3.20
-Courier Charges	0.25	0.63
-CSR Expenditure	6.00	2.70
-Electricity expenses	1.23	1.24
-Godown & Warehouse Rent	41.16	19.80
-Insurance Charges	34.23	29.88
-Legal & Professional Fees	1.69	2.24
-Office Expenses	7.52	10.63
-Office Rent	3.09	3.09
-Printing & Stationery	1.08	0.89
-Professional tax payment	0.07	0.02
-Property & Water tax	0.92	1.34
-Repair & Maintenance	3.35	7.62
-Rounding off	-	(0.58)
-Sales, Marketing & Advertisement Exp	2.76	1.13
-Telephone Expenses	0.26	0.25
-Travelling Expense	11.11	7.71
-Vehicle Rent	4.80	4.80
-Others	4.36	-
Miscellaneous expenses		
-ROC FEES	0.72	-
-Others	0.15	-
CDSL FEES	0.28	-
loss on sale of Fixed assets	5.45	-
NSDL FEES	0.18	-
Rate Difference (Sales)	119.70	124.14
Transportation Charges	7.10	-
warehouse charges	0.11	-
Total	279.73	231.66

26 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current Tax	150.96	148.56
Deferred Tax	(0.46)	1.28
Total	150.50	149.84

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	(0.46)	1.28
Total	(0.46)	1.28



Shreenath Papers Product Limited

(CIN: U21098MH2011PLC222833)

Notes forming part of the Financial Statements

27 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	438.11	439.21
Weighted average number of Equity Shares	1,43,05,296	1,42,80,758
Earnings per share basic (Rs)	3.06	3.08
Earnings per share diluted (Rs)	3.06	3.08
Face value per equity share (Rs)	10	10

28 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Statutory Auditor	0.00	0.00
- for Tax Auditor	0.00	0.00
- for other services	0.00	0.00
Total	0.00	0.00

29 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	177.55	-	276.39	-

30 Related Party Disclosure

(i) List of Related Parties

	Relationship
Shri Harish D Parekh	Director
Mrs Hasumati H Parekh	Relative of Director
Mrs Hasumati N Parekh	Relative of Director
Shri Amit N Parekh	Relative of Director
Shri Ronak H Parekh	Director
Mrs Sayali A Parekh	Relative of Director
Shri Alok Parekh HUF	Relative of Director
Shri N V Parekh HUF	Relative of Director
Shri Ronak Parekh HUF	Relative of Director
Shri Dwarkadas G. Parekh	Relative of Director
Shri Dwarkadas G. Parekh (HUF)	Relative of Director
Shri Harish D Parekh (HUF)	Relative of Director
Mrs Neha R Parekh	Relative of Director
Late Mrs Taraben Parekh	Relative of Director
Shri N V Parekh	Director
Shri Alok N Parekh	Director
Shri Girdhar Gopal Nagar	Relative of Director
Mrs Snehalata Nagar	Relative of Director
Shri Mahesh M Parekh	Relative of Director
Mrs Parabhawati M Parekh	Relative of Director
M/s Sunrise International (earlier known as Shreenath CTP)	Associate Enterprise



(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Shop Lease			
- Mrs Hasumati N Parekh	Relative of Director	3.09	3.09
Car Lease			
- Shri N V Parekh	Director	2.40	2.40
- Shri Ronak H Parekh	Director	2.40	2.40
Interest paid on Unsecured Loan			
- Shri Harish D Parekh	Director	-	0.05
- Mrs Hasumati H Parekh	Relative of Director	1.67	2.28
- Mrs Hasumati N Parekh	Relative of Director	0.95	3.10
- Shri Amit N Parekh	Relative of Director	1.67	1.85
- Shri Ronak H Parekh	Director	-	0.01
- Mrs Sayali A Parekh	Relative of Director	0.20	5.82
- Shri Alok Parekh HUF	Relative of Director	0.58	5.16
- Shri N V Parekh HUF	Relative of Director	1.28	7.14
- Shri Ronak Parekh HUF	Relative of Director	3.01	7.96
- Shri Dwarkadas G. Parekh	Relative of Director	0.46	3.56
- Shri Dwarkadas G. Parekh (HUF)	Relative of Director	-	6.38
- Shri Harish D Parekh (HUF)	Relative of Director	4.87	6.10
- Mrs Neha R Parekh	Relative of Director	3.90	6.77
- M/s Sunrise International (earlier known as M/s Shreenat)	Associate Enterprise	27.92	34.15
- Mrs Snehalata Nagar	Relative of Director	3.49	-
- Shri N V Parekh	Director	-	0.13
- Shri Alok N Parekh	Director	-	0.11
Unsecured loan taken			
- Shri Alok N Parekh	Director	-	200.00
- Shri Ronak H Parekh	Director	-	200.00
- Shri Alok Parekh HUF	Relative of Director	1.50	-
- Shri Amit N Parekh	Relative of Director	-	13.00
- Shri N V Parekh HUF	Relative of Director	18.25	-
- Mrs Neha R Parekh	Relative of Director	7.00	-
- Shri Ronak Parekh HUF	Relative of Director	17.50	-
- Mrs Hasumati H Parekh	Relative of Director	8.75	-
- Shri Dwarkadas G. Parekh	Relative of Director	-	1.60
- Mrs Hasumati N Parekh	Relative of Director	20.25	-
- Shri Harish D Parekh (HUF)	Relative of Director	31.75	-
Security Deposit taken			
- M/s Sunrise International (earlier known as M/s Shreenat)	Associate Enterprise	-	297.00
Security Deposit Repaid			
- M/s Sunrise International (earlier known as M/s Shreenat)	Associate Enterprise	300.00	-
Unsecured Loan Repaid			
- Mrs Hasumati N Parekh	Relative of Director	-	23.00
- Mrs Hasumati H Parekh	Relative of Director	-	17.15
- Shri Dwarkadas G. Parekh	Relative of Director	30.00	35.50
- Shri Harish D Parekh (HUF)	Relative of Director	-	24.60
- Mrs Neha R Parekh	Relative of Director	-	44.00
- Shri Amit N Parekh	Relative of Director	12.00	-
- Mrs Sayali A Parekh	Relative of Director	-	41.50
- Shri Alok Parekh HUF	Relative of Director	-	47.25
- Shri N V Parekh HUF	Relative of Director	-	47.75
- Shri Ronak Parekh HUF	Relative of Director	-	29.85
- Shri Alok N Parekh	Director	200.00	-
- Shri Ronak H Parekh	Director	200.00	-
Salary to Relative of Director			
- Shri N V Parekh	Director	20.00	-
- Shri Harish D Parekh	Director	20.00	-
Remuneration to Director			
- Shri Alok N Parekh	Director	27.00	30.00
- Shri N V Parekh	Director	10.00	11.50
- Shri Ronak H Parekh	Director	27.00	30.00
- Shri Harish D Parekh	Director	10.00	11.50



Purchases			
- M/s Sunrise International (earlier known as M/s Shreenath Associate Enerprise)		858.80	-
Advances to Directors			
- Shri Alok N Parekh	Director	12.50	-
- Shri Ronak H Parekh	Director	12.50	-
Sales			
- M/s Sunrise International (earlier known as M/s Shreenath Associate Enerprise)		3,355.29	831.41

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Remuneration to Director			
- Shri Alok N Parekh	Director	2.25	1.85
- Shri N V Parekh	Director	-	1.00
- Shri Ronak H Parekh	Director	2.25	1.90
- Shri Harish D Parekh	Director	-	0.60
Unsecured Loan			
- Shri Alok Parekh HUF	Relative of Director	1.50	-
- Shri Amit N Parekh	Relative of Director	8.50	20.50
- Shri Dwarkadas G. Parekh	Relative of Director	-	30.00
- Shri Dwarkadas G. Parekh (HUF)	Relative of Director	-	-
- Shri Harish D Parekh	Director	-	-
- Shri Harish D Parekh (HUF)	Relative of Director	46.75	15.00
- Mrs Hasumati H Parekh	Relative of Director	18.75	10.00
- Mrs Hasumati N Parekh	Relative of Director	20.25	-
- Shri N V Parekh HUF	Relative of Director	19.00	0.75
- Mrs Neha R Parekh	Relative of Director	26.00	19.00
- Shri Ronak Parekh HUF	Relative of Director	32.50	15.00
- Shri Alok N Parekh	Director	-	200.00
- Shri Ronak H Parekh	Director	-	200.00
Sundry Creditors			
- M/s Sunrise International (earlier known as M/s Shreenath Associate Enerprise)		0.70	-
Sundry Debtors			
- M/s Sunrise International (earlier known as M/s Shreenath Associate Enerprise)		12.54	23.86
Advances to Directors			
- Shri Alok N Parekh	Director	12.50	-
- Shri Ronak H Parekh	Director	12.50	-
Security Deposit			
- M/s Sunrise International (earlier known as M/s Shreenath Associate Enerprise)		-	300.00
salary Payable to relative of Director			
- Shri Harish D Parekh	Director	1.75	-
- Shri N V Parekh	Director	1.75	-
Advances Received			
- M/s Sunrise International (earlier known as M/s Shreenath Associate Enerprise)		-	-

31 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Ac

(Rs in lakhs)

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	3,317.65	3,973.73	3,992.87	4,085.82
Less:				
Valuation Difference	84.73	110.41	271.64	184.99
Current Assets as per Books of Account	3,232.92	3,863.32	3,721.22	3,900.84



32 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.45	1.34	7.91%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.53	2.37	-35.60%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	29.72%	54.20%	-45.17%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	28.62	37.64	-23.96%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.84	7.32	-33.84%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	17.66	24.72	-28.57%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	10.74	17.34	-38.05%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	2.36%	2.15%	9.73%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	19.29%	24.17%	-20.20%

33 CSR Expenditure

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	2.70	-
Amount of expenditure incurred	2.70	-

Nature of CSR activities

setting up old age homes, day care centers and such other facilities for senior citizens

As per our report of even date

For RATAN CHANDAK & CO. LLP

Chartered Accountants

Firm's Registration No. 108696W/W101028



Piyush Bajaj

Partner

Membership No. 132600

UDIN: 24132600BKEKSB1352

Place: Aurangabad

Date: 4th September, 2024




Alpk N Parekh

Managing Director

03467607



Navneetdas V Parekh

CFO (KMP)

Place: Aurangabad


Date: 4th September, 2024

For and on behalf of the Board of
Shreenath Papers Product Limited


Ronak H Parekh

Chief Executive Officer

05319641



Neetika Sanket Sakla

CS 68348