

ANNUAL REPORT 2025-26

*Building dependable
paper solutions for a
changing market*



**SUSTAINABLE
PRACTICES**



**QUALITY
FOCUSED**



**CUSTOMER
TRUST**



**CONTINUOUS
GROWTH**



15TH ANNUAL GENERAL MEETING

 Saturday, September 26, 2026 | 2:00 P.M. (IST) | VC / OAVM

CIN: L21098MH2011PLC222833

Registered Office: Shop No. 5, Plot No. 136, N-1,
Masco Corner API Road, CIDCO, Aurangabad – 431003, Maharashtra

CHAIRMAN'S MESSAGE

Annual Report 2025-26

Dear Shareholders, Members of the Board, our Employees, Customers, Business Partners and other Stakeholders,

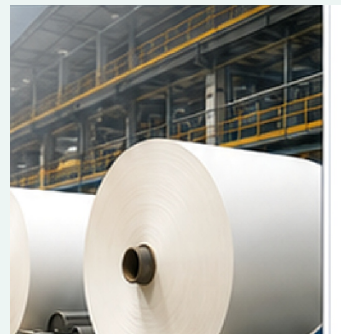
It gives me great pleasure to welcome you to the Annual Report of Shreenath Paper Products Limited for the financial year 2025-26. I would like to thank you for your continued confidence in our Company and for being an important part of our journey.

The year under review has been one of steady progress, operational focus and continued strengthening of our business platform. The paper industry is undergoing meaningful structural change, shaped by sustainability, changing consumption patterns, digitalisation and the increasing relevance of packaging and specialty paper applications. We believe these changes are creating opportunities for businesses that can combine dependable supply, product quality, customer service and adaptability.

During FY 2025-26, our Revenue from Operations increased to Rs. 11,466.22 lakhs from Rs. 10,258.21 lakhs in the previous year, while Total Income stood at Rs. 12,156.83 lakhs compared with Rs. 10,608.11 lakhs. Profit Before Tax was Rs. 384.57 lakhs and Profit After Tax was Rs. 285.54 lakhs. While profitability remained resilient, margins continued to face pressure from competitive paper imports and market pricing. We remain focused on maintaining the right balance between volume, customer relationships, margins and prudent working-capital management.

Our business continued to serve a diversified range of paper requirements, including sublimation paper, coated and uncoated papers, food grade paper, high-strength paper and other allied products. The diversity of our product portfolio and the relationships we have built with customers remain important strengths as we navigate a competitive environment.

We also made progress in strengthening the Company's financial and operational position. The current ratio improved to 2.30 from 2.19, the debt-equity ratio reduced to 0.60 from 0.68, and Return on Capital Employed improved materially to 9.11%. These indicators reflect our continued emphasis on liquidity, financial discipline and efficient deployment of capital.



Alok Navneetdas Parekh

Chairman & Managing Director
DIN: 03467607

**A focus on quality, trust
and sustainable growth**

CHAIRMAN'S MESSAGE

Chairman's Message - Continued

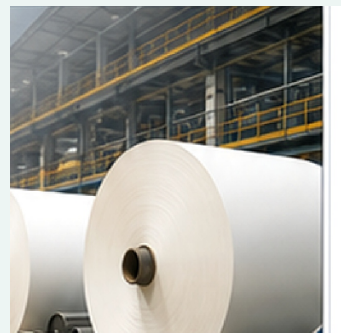
Looking ahead, we remain constructive about the prospects for the Indian paper market. The shift towards sustainable, fibre-based alternatives, the growth of e-commerce and FMCG, and increasing demand from packaging, retail, pharmaceuticals and other consuming sectors provide encouraging long-term opportunities. At the same time, we recognise the continuing challenges arising from competition, input costs, market pricing and changing customer requirements. Our approach will therefore remain disciplined, customer-focused and responsive to market realities.

People remain at the centre of our progress. We continue to focus on building a capable and professional team, encouraging employee engagement and strengthening organisational capabilities. Alongside this, we remain committed to sound governance, transparent decision-making and responsible business practices.

On behalf of the Board, I express my sincere appreciation to our employees for their commitment, and to our customers, suppliers, bankers, advisors and other stakeholders for their continued support. I also thank our shareholders for their trust and confidence in Shreenath Paper Products Limited. We enter the coming year with a clear focus on sustainable business development, operational excellence and creating long-term value for all our stakeholders.

Thank you for your continued support.

Alok Navneetdas Parekh
Chairman & Managing
Director
DIN: 03467607



**A focus on quality, trust
and sustainable growth**

Corporate Information

Company Name	Shreenath Paper Products Limited
CIN	L21098MH2011PLC222833
Registered Office	Shop No. 5, Plot No.136, N-1, Masco Corner API Road, CIDCO, Aurangabad - 431003, Maharashtra, India
BSE SME Listing	ISIN: INE0RXS01018 Scrip Code: 544372
Website	www.shreenathpaper.com
RTA	Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Rd, Saki Naka, Andheri (East), Mumbai - 400072
15th AGM	Saturday, September 26, 2026 at 2:00 P.M. (IST) through VC/OAVM
Financial Year	April 1, 2025 to March 31, 2026

Financial Highlights (Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Total Income	12,156.83	10,608.11
Profit Before Tax	384.57	392.36
Profit After Tax	285.54	288.87
Revenue from Operations	11,466.22	10,258.21

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1. NOTICE OF THE 15TH ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the 15th (Fifteenth) Annual General Meeting ("AGM") of the Members of Shreenath Paper Products Limited ("the Company") will be held on Saturday, September 26, 2026 at 02:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditor thereon.

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

To appoint a Director in place of Mr. Aditya Narayandas Daultabadkar (DIN: 10198114), who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of applicable laws, the Articles of Association and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Aditya Narayandas Daultabadkar (DIN: 10198114), Non-Executive Director, who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS

Material Related Party Transaction(s) between the Company and M/s Sunrise International

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the applicable provisions of the Companies Act, 2013, if any, read with relevant Rules, as amended from time to time, in accordance with the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee and the Board, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contract(s) / arrangement(s) / agreement(s)/ transaction(s) and/or enter into / proposed to be entered into contract(s) / arrangement(s) / agreement(s) / transaction(s)

(whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and M/s Sunrise International, Related Party of the Company, on such terms and conditions as may be mutually agreed between the Company and Sunrise International, in the nature of sale, purchase, lease or supply of goods or business assets or property or equipment for an aggregate value not exceeding Rs 30 Crore for a period of one year from the date of shareholders' approval, as set out in the Explanatory Statement annexed hereto subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from relevant authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved and confirmed in all respects."

By order of the Board of Directors

Shreenath Paper Products Limited

Sd/-

Alok Parekh

Managing Director and Chairman

DIN: 03467607

Mumbai, July 15, 2026

Corporate Identification Number (CIN): L21098MH2011PLC222833

Regd. Office:

SHOP NO. 5, PLOT NO.136, N-1, MASCO CORNER API ROAD, CIDCO,

AURANGABAD 431003

NOTES:

Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs ("the MCA Circulars") read with the SEBI Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (the SEBI Circulars) and in terms of the General Circular No. 10/2022 dated December 28, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024, and the latest General Circular No. 03/2025 dated September 22, 2025, the Ministry of Corporate Affairs has extended the time period for holding of general meetings or passing of Ordinary/ Special Resolutions through Video Conferencing (VC) / other audio visual means (OAVM) till further orders, removing the previously established fixed sunset dates while explicitly clarifying that this relaxation applies solely to the virtual format and does not grant any extension to the statutory timelines prescribed under the Companies Act, 2013 for convening such meetings.

Accordingly, the 15th Annual General Meeting ("AGM") of the Company is being held through VC/ OAVM without the physical presence of members at a common venue. The deemed venue for AGM shall be the registered office of the Company, i.e. Shop No. 5, Plot No.136, N-1, Masco Corner API Road, CIDCO Aurangabad 431003.

Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ('Act').

Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of members has been dispensed with, accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Representatives of the Corporate Members (including Institutional Investors) are encouraged to attend and vote at the AGM through VC. In compliance with the provisions of Section 113 of the Act, Corporate/ Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF/JPG format) of the board resolution/ power of attorney/authority letter etc. to the Scrutinizer at csritulparmar@gmail.com with copy marked to evoting@nsdl.com to attend the AGM through VC/OAVM and to vote through remote electronic voting ('e-voting').

Since, the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.

Members will be provided with a facility of e-voting and for attending the AGM through VC/ OAVM by the National Securities Depository Limited ('NSDL') e-Voting system i.e. www.evoting.nsdl.com.

In accordance with the Circulars and SEBI Listing Regulations, the Annual Report 2025-26 including notice of the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that Annual Report 2025-26 including notice of the AGM, are also available on the website of the Company, i.e., www.shreenathpaper.com on website of the stock exchange i.e. BSE Limited at www.bseindia.com and also on website of NSDL (i.e. www.evoting.nsdl.com). In case any Member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2025-26 and the Notice of the

15th AGM of the Company, they may send a request to the Company's e-mail address at compliance@shreenathpaper.com, mentioning their Folio No./DP ID and Client ID.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, physical letters stating the web-link of the Annual Report, is also being sent to those shareholder(s) who have not registered their email Ids with the Company/ Depositories.

The explanatory statement pursuant to Section 102 of the Act is attached hereunder and forms part of the notice in respect of the Business Items No. 3, as set out in this notice along with the relevant information of directors seeking re-appointment (Annexure 1), as required under the Secretarial Standard - 2 and Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection in electronic form by the members during the AGM. All documents referred to in the notice will also be available for inspection in electronic by the members from the date of circulation of this notice up to the date of AGM on Saturday, September 26, 2026 during business hours. Members seeking to inspect the aforesaid documents may send their request in writing to the Company at compliance@shreenathpaper.com mentioning their Folio No./DP ID and Client ID (BO ID).

The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is Bigshare Services Private Limited having registered office at E-2/3, Ansa Industrial Estate, Sakivihar Rd, Saki Naka, Andheri (East), Mumbai 400072.

As per the provisions of Section 72 of the Act and the SEBI Circulars, the facility for making nomination is available for the Members in respect of the Equity Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH- 14 as the case may be. The said forms can be downloaded from the Company's website www.shreenathpaper.com. The Members are requested to submit the said details to their DPs in case the Equity Shares are held by them in dematerialised form and to the RTA of the Company quoting their folio number in case the Equity Shares are held by them in physical form.

The Members holding Equity Shares of the Company in physical form are requested to furnish their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_ RTAMB/P/ CIR/2021/655 dated November 03, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.shreenathpaper.com. Attention of the Members holding Equity Shares of the Company in physical form is invited to go through the same and submit the said Form ISR- 1, at the earliest.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

Green Initiative: To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. The Company has also issued a Notice in this regard in the Newspapers.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Email id of the Company: compliance@shreenathpaper.com

Information and other instructions relating to e-voting are as under:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars as mentioned above the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide e-voting facility.

The Board of Directors of the Company at their meeting held on May 30, 2026 has appointed Mr. Ritul Parmar (Membership No. F13125), proprietor of M/s. Ritul Parmar & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner as on the cut-off date i.e., September 18, 2026.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., September 18, 2026 only shall be entitled to avail the facility of remote e-voting OR e-voting at the AGM.

The Scrutinizer, after scrutinizing e-voting at the AGM and remote e-voting, will, not later than two workings days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.shreenathpaper.com. The results shall simultaneously be communicated to the Stock Exchange where the shares of the Company are listed.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., September 26, 2026.

Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Wednesday, September 23, 2026 at 09:00 A.M. (IST) and ends on Friday, September 25, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 18, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders Login Method

Individual Shareholders holding securities in demat mode with NSDL.

For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Existing IDeAS user can visit the e-Services website of NSDL Viz. [https:// eservices.nsdl.com](https://eservices.nsdl.com) either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting C voting during the meeting.

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at [https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp](https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp)

Type of shareholders Login Method

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting C voting during the meeting.

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders

holding securities in demat mode with CDSL

Users who have opted for CDSL Easi / Easiest facility, can login through

their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly

access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-

Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting C voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type Helpdesk details

Individual Shareholders holding securities in

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

demat mode with NSDL

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
	company. For example, if folio number is 001*** and EVEN is 101456 then USER ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csritulparmar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawale at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@shreenathpaper.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) compliance@shreenathpaper.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting System. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@shreenathpaper.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 3: Material Related Party Transaction(s) between the Company and M/s Sunrise International

In terms of Regulation 23 of the SEBI Listing Regulations, any transaction(s) with the Related Party, to be entered into individually or taken together with the previous transactions during any Financial Year, exceeds Rs 50 or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements, whichever is lower ('Material Related Party Transactions'), require prior approval of the Members.

As per provisions of the Act and the SEBI Listing Regulations, M/s Sunrise International is a Related Party of the Company. The Company, in the regular course of business, enters into various business transactions with Sunrise International, as described in the table below. The said transactions between the two parties bring synergies, generation of revenue and business for both the entities.

Members are kindly informed that, the Audit Committee and the Board of Directors at their respective meetings held on July 15, 2026 and July 15, 2026 approved & recommended the aforementioned proposal for approval of Members by way of an ordinary resolution.

These transactions shall continue to be undertaken in the ordinary course of business and on arm's length basis.

The validity of the aforementioned proposal, if approved by the Members, shall be valid for a period of one year from the date of shareholders' approval in this AGM.

Details of the proposed Related Party Transactions ('RPTs') between the Company and Sunrise International, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Standards') and applicable provisions of the Act, are as follows:

Sr No	Particulars	Details
1	Name of the related party, its relationship with the Company including nature of concern or interest (financial or otherwise)	M/s Sunrise International, Proprietorship in which Directors are interested
2	Type, material terms and particulars of proposed transaction	a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) transfer of any resources, services or obligations to meet business objectives/ requirements, etc.
3	Tenure of the proposed transaction	The aforementioned proposal, if approved by the Members shall be valid for a period of one year from the date of shareholders' approval in this AGM.
4	Value of the proposed transaction	Not exceeding Rs 30 crore

Sr No	Particulars	Details
5	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Transactions with Sunrise International would constitute 4% of the Company's Annual turnover for FY25-26
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
7	Justification for why the proposed transaction is in the interest of the Company	The related party trades in areas where company does not have distribution network. The transactions help Company to reach those areas
8	Certificate to Audit Committee of Terms of Related Party Transactions as per Industry Standards	Audit Committee has reviewed the certificate from Managing Director of the Company that the terms of Related Party Transactions with M/s Sunrise International are in the interest of the Company
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	The Related Party Transactions constitute 4% of M/s Sunrise International's annual consolidated turnover for FY25* *based on FY25 annual consolidated turnover of Sunrise International.
10	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Related Party Transactions would be carried out on an arm's length terms and shall be in the ordinary course of business.
11	A summary of the information provided to the Audit Committee	The above information was presented to the Audit Committee

As per the provisions of Regulation 23(4) of the Listing Regulations, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Accordingly, all related parties of the Company, including the promoter and promoter group, shall abstain from voting on the Resolution in item no. 3.

Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Basis the rationale and justification provided above, the Board recommends ordinary resolution under Item No. 3 of the accompanying Notice for approval of Members.

By order of the Board of Directors
Shreenath Paper Products Limited

Sd/-

Alok Parekh
Managing Director and Chairman
DIN: 03467607
Mumbai, July 15, 2026
Corporate Identification Number (CIN): L21098MH2011PLC222833
Regd. Office:
SHOP NO. 5, PLOT NO.136, N-1, MASCO CORNER API ROAD, CIDCO,
AURANGABAD 431003

Annexure

Details of the Director seeking re-appointment

(In pursuance of Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of Director	Aditya Narayandas Daultabadkar
DIN	10198114
Date of Birth (Age)	05/12/1984
Date of first appointment on the Board	12/06/2023
Experience (including expertise in specific functional area) / Brief Resume	Experienced and dedicated dentist with over 15 years of clinical practice, Passionate about providing high-quality dental care to patients, focusing on comfort, precision, and patient education. Proficient in various dental procedures, including cleanings, root canals, extractions, crowns, bridges, and implants. Strong communicator with a compassionate approach to patient care
Qualifications	Master of Dental Surgery in Periodontics from Maharashtra University of Health Sciences, Nashik
Terms and conditions of appointment or re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Relationship between Directors, Manager and other Key Managerial Personnel inter se	NA
Directorships held in other companies (excluding foreign companies)	Nil
Committee position held in other companies	Nil
Remuneration	Nil
Details of remuneration sought to be paid	Sitting Fees of Rs 2000 per meeting of Board and Committee
Resignation from Listed Entities in past three years	NA
No. of meetings of the Board attended during the year	FY 2025-26- 4 out of 10
No. of shares held in the Company: a) Own b) For other persons on a beneficial basis	NA

2. DIRECTOR'S REPORT

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 March 31, 2026.

FINANCIAL RESULTS:

The performance during the year ended March 31, 2026 has been as under:

(Amount in Rs. Lakhs) Note: Previous year figures converted to Lakhs for consistency.

Particulars	FY 2025-26	FY 2024-25
Sales & other Income (Net)	12,156.83	10,608.11
Expenses	11,772.26	10,215.75
Profit Before Tax	384.57	392.36
Less: Provision for Tax (Current)	97.78	102.83
Less: Provision for Tax (Deferred)	1.26	0.66
Profit after Tax	285.54	288.87
Add: Profit brought forward from last year	747.70	458.83
Amount available for appropriation	1033.24	747.70
Balance Carried to Balance Sheet (P&L)	1033.24	747.70
Securities Premium Account	1530.79	1749.01
Total Reserves and Surplus	2564.02	2,496.71

THE STATE OF COMPANY AFFAIRS:

During the year under consideration, your company has earned a total income of Rs. 12,156.83 Lakhs as compared to Rs. 10,608.11 Lakhs of previous year and earned profit after tax of Rs. 285.54 Lakhs during the year as against Rs. 288.87 Lakhs 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.

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 March 31, 2026.

CAPITAL STRUCTURE

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 was Rs 25,00,00,000/- divided into 2,50,00,000 shares of Rs 10/- each.

PAID UP CAPITAL

The Paid up Capital of the Company as on March 31, 2026 was Rs. 19,65,42,000 divided into 1,96,54,200 Equity Shares of Rs. 10 each.

CHANGES IN SHARE CAPITAL:

During the year under review, the Company has not issued any equity shares or raised additional share capital.

LISTING OF SHARES

The Company's shares are listed on BSE SME platform with ISIN INE0RXS01018 & Script Code: 544372.

MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2026 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.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Director liable to retire by rotation at the ensuing Annual General Meeting will be determined based on the relevant statutory criteria, and being eligible, offers themselves for re-appointment.

APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:

The company being a BSE Listed 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.

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board approved the re-appointment of Mr. Navneetdas Vallabhdas Parekh as Chief Financial Officer ("CFO") of the Company for a further period of 3 (Three) years with effect from July 11, 2026 till July 10, 2029.

The structural configuration of Key Managerial Personnel and Directors on the Board is as follows:

Mr. Alok Parekh - Managing Director (Appointed w.e.f. 15/05/2023)

Mr. Ronak Harish Parekh - CEO & Whole-Time Director (Appointed w.e.f. 28/11/2023)

CS Neetika Sanket Sakla - Company Secretary (Appointed w.e.f. 28/04/2023)

Mr. Navneetdas Vallabhdas Parekh - CFO (Re-appointed w.e.f. 11/07/2026)

CA Vijay Dwarkadas Shah - Independent Director (Appointed w.e.f. 12/06/2023)

Dr. Aditya Narayandas Daultabadkar - Non-Executive Director (Appointed w.e.f. 12/06/2023)

Mrs. Neha Nagar - Woman Independent Director (Appointed w.e.f. 12/06/2023)

NUMBER OF BOARD MEETINGS HELD:

Details of Board Meetings held during the financial year 2025-26 as required u/s 134(3)(b) of the Companies Act, 2013 are as under:

Sr No	Date of Meetings
1	20/05/2025
2	30/05/2025
3	28/07/2025
4	15/10/2025
5	10/11/2025 (Adjourned)
6	14/11/2025 (Resumed)
7	22/11/2025
8	01/01/2026
9	15/02/2026
10	18/03/2026 (Independent Directors Meeting)

Details regarding attendance of the Directors at the Board Meetings held during the Financial Year 2025-26 and at the last Annual General Meeting held on September 30, 2025 are given below:

Name	Category	Meetings Held	Meetings Attended	Attendance at AGM held on Sept 30, 2025
Alok Parekh	Managing Director	10	9	Yes
Ronak Parekh	Whole Time Director/CEO	10	9	Yes

Name	Category	Meetings Held	Meetings Attended	Attendance at AGM held on Sept 30, 2025
Neha Nagar	Independent Director	10	6	No
Vijay Dwarkadas Shah	Independent Director	10	5	No
Aditya Narayandas Daultabadkar	Non-Executive Director	10	4	Yes

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 and Regulation 16(1)(b) of the Listing Regulation.

Furthermore, they have affirmed their adherence to the Code of Conduct outlined in Schedule IV of the Act. These declarations include confirmations that they are not barred from holding the office of director by any SEBI order or any other authoritative body and have maintained their registration with the database of the Indian Institute of Corporate Affairs (IICA).

The Board based on thorough evaluation, is of the opinion that all independent directors consistently demonstrate integrity, expertise, and experience, significantly contributing to the governance of the Company. Additionally, all directors of the Company have confirmed that there are no disqualifications against them for appointment as directors, in accordance with Section 164 of the Act.

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

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.

COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR 2025-26:

AUDIT COMMITTEE:

During the year under review, there have been 6 meetings of the Audit Committee (including adjourned and specific meetings).

Dates of Meetings: 20/05/2025, 30/05/2025, 28/07/2025, 10/11/2025 (adjourned), 14/11/2025, and 14/02/2026 (convened specifically for the review of Related Party Transactions of the entire year).

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, there was 1 meeting of the Nomination and Remuneration Committee.

Date of Meeting: 20/05/2025

STAKEHOLDER RELATIONSHIP COMMITTEE:

During the year under review, there have been 3 meetings of the Stakeholder Relationship Committee.

Dates of Meetings: 30/05/2025, 14/11/2025, and 14/02/2026

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 attributes such as qualification, expertise, experience, and professional standing whilst recommending candidatures to the Board.

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 utilized to review operations.

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 and Key Managerial Personnel for the financial year 2025-26 are in accordance with the disclosures on rolls. Sitting fees were paid to Non-Executive/Independent Directors.

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.

STATEMENT UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum.

INFORMATION REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF THE DISCLOSURES:

Percentage Increase in Remuneration: The percentage increase in the remuneration of each Director during financial year 2025-26 was 0.81%, for CFO was NIL, and for Company Secretary was 28.08%.

Ratio of Remuneration to Median Remuneration: The ratio of the remuneration of each Executive Director to the median remuneration of the employees was 13.18:1, and for the CFO was 14.53:1.

Median Remuneration of Employees: The median remuneration of employees of the Company during the financial year was Rs. 2,06,500/- per month.

Permanent Employees: There were 26 permanent employees (including KMPs) on the rolls of the Company as on March 31, 2026.

Salary Increase/Decrease Trends: The average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 3.53%, whereas the increase in the managerial remuneration was 5.94%.

The details of remuneration paid or payable to the Executive Directors and Key Managerial Personnel for the financial year 2025-26 are as follows:

A. Executive Directors & KMP Remuneration Ledger

Name of Director / KMP	Designation	Salary / Remuneration (in Rs. Lakhs)
Mr. Alok N. Parekh	Managing Director	27.22
Mr. Ronak H. Parekh	Whole-Time Director & CEO	27.22
Mr. Navneetdas V. Parekh	Chief Financial Officer (CFO)	30.00
Mr. Harish D. Parekh	Director / Relative	30.00

Note: Remuneration paid is strictly in accordance with the Remuneration Policy for Directors, Key Managerial Personnel, and other Employees adopted by the Company. Contributions to Provident Funds and Gratuity are mapped systematically within the overarching financial statement notes.

B. Non-Executive & Independent Directors

Name of Director	Designation	Sitting Fees / Salary (in Rs.)
Mrs. Neha Nagar	Independent Director	24,000
CA Vijay Dwarkadas Shah	Independent Director	21,000
Dr. Aditya Narayandas Daultabadkar	Non-Executive Director	15,000

Additional Disclosures Under Rule 5(1):

Rentals Paid to KMPs/Relatives: Beyond standard salaries, the company paid shop rent of Rs. 4.89 Lakhs to Hasumati N. Parekh. Car rentals were executed for Alok N. Parekh (Rs. 3.6 Lakhs), Ronak Parekh (Rs. 6.00 Lakhs), and N.V. Parekh (Rs. 2.4 Lakhs) at standard arm's length parameters.

Commission Structures: None of the Directors or KMPs of the Company received any variable commissions from the entity during the reporting cycle

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The company has established a risk management policy commensurate with the size and pursuant to the nature of business of the company. 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:

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

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

FOREIGN EXCHANGE EARNINGS & OUTGO: Foreign exchange earned in terms of actual inflows was NIL, and actual outflows was NIL.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company was not covered by the applicability criteria specified under Section 135(1) of the Companies Act, 2013 for the financial year 2025-26, on the basis of the immediately preceding financial year. Accordingly, no statutory CSR obligation arose for FY 2025-26. During the year, the Company made a voluntary contribution of Rs. 10,60,000/- to Jivan Jyot Foundation towards a charitable/social activity. The said contribution is not treated as discharge of any statutory CSR obligation for FY 2025-26. The Company has constituted a CSR Committee and has a CSR Policy in accordance with the applicable provisions. The disclosure relating to CSR is annexed as "Annexure I".

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report for the FY 2025-26 is annexed herewith as "Annexure II".

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as "Annexure III".

CORPORATE GOVERNANCE REPORT:

Since the Company is listed on the SME platform of BSE, the provisions of Corporate Governance under SEBI (LODR) Regulations are not applicable on the Company.

REPORTING OF FRAUDS:

During the year under review, pursuant to the provisions of the Section 143(12), the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees.

AUDITORS:

Statutory Auditors

Pursuant to the provisions of section 139 of the Act, M/s S H Dama & Associates, Chartered Accountants (Firm Registration No 125932W) carry out the statutory audit functions. The Statutory Auditors Report to the shareholders of the Company for the financial year ended March 31, 2026 does not contain any qualification, adverse remarks or observation.

Internal Auditors

M/s R I Nilange & Co, Chartered Accountants, were appointed as the Internal Auditor of the Company for the F.Y. 2025-26, and the Board has further approved their appointment/continuation for the Financial Year 2026-27.

DIRECTORS RESPONSIBILITY STATEMENT:

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

In the preparation of the Annual Accounts for the year ended 31.03.2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

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;

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;

The directors had prepared the annual accounts on a going concern basis;

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.

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 new financial investment during the financial year. Total Non-current investments stood at Rs. 28.50 Lakhs as on March 31, 2026.

PARTICULARS OF RELATED PARTY TRANSACTIONS:

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, approved by the Audit Committee and Board of Directors. Transactions are disclosed under Notes forming part to the financial statements and in Form AOC-2 in Annexure IV of the Report.

During the year under review, the Audit Committee at its meeting held on 14/02/2026 specifically conducted a comprehensive review of the Related Party Transactions entered into by the Company across the entire financial year.

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:

Management has put in place effective Internal Control Systems which are commensurate with the nature and size of business to provide reasonable assurance for safeguarding assets, maintaining proper records, and ensuring reliable financial information.

STATEMENT OF DEVIATION OR VARIATION(S) FOR PUBLIC ISSUE:

There is no deviation or variation in utilization of funds raised through the public issue as mentioned in the Prospectus.

VIGIL MECHANISM:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.shreenathpaper.com

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 2025-26:

No of complaints received: NIL

No of complaints disposed off: NIL

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**

Sd/-

Sd/-

Alok Navneetdas Parekh

Managing Director

DIN: 03467607

Date: May 30, 2026

Place: Chhatrapati Sambhajnagar

Ronak Harish Parekh

Whole-Time Director & CEO

DIN: 05319641

3. ANNEXURE I - CSR

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

FOR THE FINANCIAL YEAR 2025-26

SHREENATH PAPER PRODUCTS LIMITED

Based on the audited financial statements for FY 2024-25 and FY 2025-26, the Company was not covered by the CSR applicability criteria under Section 135(1) for FY 2025-26. Accordingly, no statutory CSR obligation arose for FY 2025-26.

1. Brief outline on CSR Policy of the Company.

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a Corporate Social Responsibility Policy and the same has been adopted by the Board of Directors. The Company seeks to undertake CSR activities in accordance with its CSR Policy and the provisions of the Companies Act, 2013 and the rules made thereunder.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings held during the year	No. of meetings attended
1	Ms. Neha Nagar	Director	1	1
2	Mr. Aditya Daultabadkar	Director	1	1
3	Mr. Ronak Parekh	Whole-Time Director & CEO	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:
<https://shreenathpaper.com/our-management/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required to be set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs.)	Amount required to be set-off for the financial year, if any (Rs.)
1	-	NIL	NIL

6. Average net profit of the Company as per Section 135(5): The Company was not covered by the CSR applicability criteria under Section 135(1) on the basis of the immediately preceding financial year, FY 2024-25. The FY 2024-25 financial statements record total income of Rs. 10,608.11 lakhs, net worth of approximately Rs. 44.62 crore and profit before tax of Rs. 392.36 lakhs, all below the applicable Section 135(1) thresholds. No adjustment has been identified from the records reviewed that would bring the relevant FY 2024-25 net profit to Rs. 5 crore or more.

7. (a) Two percent of average net profit of the Company as per Section 135(5): NIL / Not Applicable

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a + 7b - 7c): NIL

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (Rs.)	Total Amount transferred to Unspent CSR Account under Section 135(6) (Rs.)	Amount transferred to any fund specified under Schedule VII (Rs.)
NIL	NIL	NIL	NIL

No statutory CSR obligation arose for FY 2025-26. Accordingly, no amount was required to be spent towards the statutory CSR obligation for the year and no amount was required to be transferred to the Unspent CSR Account or to any fund specified under Schedule VII.

During FY 2025-26, the Company made a payment of Rs.10,60,000 to Jivan Jyot Foundation on 28 March 2026, against which a receipt dated 31 March 2026 was issued. The payment has been separately disclosed as a voluntary social/CSR contribution and is not treated as discharge of any statutory CSR obligation for FY 2025-26.

Particulars	Details
Amount	Rs.10,60,000
Payment date	28 March 2026
Receipt date	31 March 2026
Recipient	Jivan Jyot Foundation (CSR Registration No CSR00006563)
Nature	Voluntary contribution described as CSR in the receipt
Statutory FY 2025-26 CSR obligation discharged	NIL / Not Applicable

8. (b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable.

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable as statutory CSR expenditure. The payment of Rs.10,60,000 made to Jivan Jyot Foundation is separately disclosed as a voluntary contribution and is not being claimed as statutory CSR expenditure for FY 2025-26.

8. (d) Amount spent in Administrative Overheads: NIL
8. (e) Amount spent on Impact Assessment, if applicable: NIL / Not Applicable
8. (f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e): NIL
8. (g) Excess amount for set-off, if any: NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (Rs.)	Amount spent in reporting Financial Year (Rs.)	Amount transferred to Fund specified under Schedule VII (Rs.)	Amount remaining to be spent in succeeding financial years (Rs.)
1	FY 2024-25	NIL	NIL	NIL	NIL
2	FY 2023-24	NIL	NIL	NIL	NIL
3	FY 2022-23	NIL	NIL	NIL	NIL

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL / Not Applicable.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s): NIL
- (b) Amount of CSR spent for creation or acquisition of capital asset: NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered: NIL
- (d) Details of the capital asset(s) created or acquired: NIL

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable. The Company was not required to incur any statutory CSR expenditure during FY 2025-26, since it was not covered by the applicability criteria specified under Section 135(1) on the basis of the immediately preceding financial year. The FY 2024-25 financial statements recorded total income of approximately Rs.106.08 crore, net worth of approximately Rs.44.62 crore and profit before tax of approximately Rs.3.92 crore, which were below the applicable thresholds. Accordingly, no fresh statutory CSR obligation arose for FY 2025-26. During FY 2025-26, the Company made a voluntary contribution of Rs.10,60,000 to Jivan Jyot Foundation. The said contribution is disclosed separately and is not treated as discharge of a statutory CSR obligation for FY 2025-26.

**For and on behalf of the Board of Directors of
Shreenath Paper Products Limited**

Sd/-
Alok Navneetdas Parekh
Managing Director
DIN: 03467607

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

Date: May 30, 2026 Place: Chhatrapati Sambhajinagar

4. ANNEXURE II - SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 (Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To, The Members, Shreenath Paper Products Limited

CIN: L21098MH2011PLC222833 Regd. off: Shop No. 5, Plot No.136, N-1, Masco Corner Api Road, CIDCO, Aurangabad - 431003, Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shreenath Paper Products Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and relying on the representations made by the Company and its officers, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March 2026, according to the provisions of the following laws and as provided to me, during my audit:

I report that the Company has complied with the provisions of the following laws:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of foreign Direct Investment, Overseas Direct Investments and External commercial Borrowings to the extent applicable to the Company;

(v) The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as the Equity Shares of the Company are listed on the SME Platform of the Bombay Stock Exchange Limited:

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations / guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I further report that, during the year under review, there were no actions / events in pursuance of:

The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance and on the basis of the Management representation, following laws are specifically applicable to the Company:

Payment of Wages Act, 1936;

The Payment of Bonus Act, 1965;

Employees State Insurance Act, 1948;

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued and mandated by The Institute of Company Secretaries of India

The Listing Agreement entered into by the Company with SME Platform of the Bombay Stock Exchange Limited.

III. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

IV. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.

V. I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

VI. I further report that during the audit period, the company has not undertaken events / actions having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards, etc, referred above except the following:

Letting out the premises of the company situated at C-102, Jaswanti Allied Business Centre, Kanchpada Junction, Ramchandra Lane Extension, Malad (West), Mumbai - 400064 on rent basis to M/s Pratham Packaging, proprietorship concern of Mrs. Poonam Hiren Panchal.

For D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

Sd/-

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594
Date: May 30, 2026
Place: Mumbai
Peer Review Cert. No.: 2544/2022
UDIN: A022005H000474589

*This report is to be read with my letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

Annexure-I'

To, The Members, Shreenath Paper Products Limited

CIN: L21098MH2011PLC222833 Regd. off: Shop No. 5, Plot No.136, N-1, Masco Corner Api Road,
CIDCO, Aurangabad - 431003, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2026 of even date is to be read along with this letter.

Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

Sd/-

CS Dhirendra Maurya

Proprietor

Mem. No. F14132; CP No. 9594

Date: May 30, 2026

Place: Mumbai

Peer Review Cert. No.: 2544/2022

UDIN: A022005H000474589

5. ANNEXURE III - MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion & Analysis Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report

INTRODUCTION:

Our company was originally incorporated as a Private Limited Company under the name “Shreenath Paper Products Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Mumbai, Maharashtra on October 10, 2011. Subsequently, our Company was converted to a Public Limited Company and the name of our Company was changed to “Shreenath Paper Products Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on March 21, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on April 20, 2023, by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is L21098MH2011PLC222833.

INDUSTRY STRUCTURE:

The global paper industry continues to undergo a structural transformation, driven by sustainability imperatives, digital disruption, evolving consumer behavior, and rapid growth in packaging and hygiene segments. While the demand for traditional printing and writing paper faces pressure due to ongoing digitalization, the industry is witnessing sustained demand in paperboard packaging, tissue products, and specialty papers.

In particular, the global and domestic shift away from single-use plastics continues to open new avenues for biodegradable, fiber-based alternatives. Regulatory measures and increasing environmental awareness are further accelerating the adoption of sustainable packaging solutions. Additionally, the expansion of e-commerce, food delivery, and fast-moving consumer goods (FMCG) sectors has led to a steady demand for corrugated and kraft packaging paper.

Emerging technologies such as nano-cellulose fibers, smart packaging, and advancements in recycling processes are contributing to the industry's evolution toward a more circular and low-emission value chain. Developed markets remain focused on innovation and circularity, while developing economies, including India, present strong growth potential due to low per capita paper consumption and increasing urbanization.

In India, the outlook remains highly promising. The government's regulation on single-use plastics, increasing emphasis on hygiene and sanitation, and rising demand from sectors such as pharmaceuticals, retail, and e-commerce contribute to the sector's long-term growth. With per capita paper consumption remaining below the global average, there remains ample headroom for expansion.

OPPORTUNITIES AND THREATS:

Strengths:

Experience of our Promoters and senior management team

Customer Satisfaction

Repetitive Customers

Opportunities:

Vast Industrial Presence in both Public and Private Sectors

Huge demand for Domestic services

Threats:

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, and distribution networks are key factors in client decisions, price often acts as a critical deciding factor. We face competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance are key to overcoming competition.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Our Company is engaged in the business of importer, exporter, stockist, agent, broker, and retailer of all kinds of paper including writing, printing, wrapping, tissues, newsprint paper for packaging (including corrugated and kraft papers), synthetic papers, all kinds of boards, and all kinds of pulp.

Our client domain mainly includes notebook manufacturers, paper converters, retailers, offset printers, and allied industries where printing paper is used as raw material or consumable.

Product Sales Breakdown (FY 2025-26):

Group-wise Category	Revenue (Rs. in Lakhs)	Share (%)
Sublimation Paper	4,647.31	40.53%
Coated Paper	2,377.70	20.74%
UnCoated Paper (Hi-Bright)	1,912.99	16.68%
UnCoated Paper (Low-Bright)	428.45	3.74%
Food Grade Paper	370.94	3.24%
UnCoated Paper (High-Strength)	206.96	1.80%
Coating Base Paper	123.40	1.08%
Pressure Sensitive Adhesive Sheet	107.23	0.94%
Others	1,402.29	12.23%
Total Revenue from Operations	11,466.22	100.00%

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. It adheres to local statutory requirements for the orderly and efficient conduct of business, safeguarding of assets, detection and prevention of frauds and errors, adequacy and completeness of accounting records, and timely preparation of reliable financial information. The efficacy of internal checks and control systems is validated through self-audits, internal audits, and statutory audits.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital:

During the financial year under review, the paid-up equity share capital of the Company stood at Rs.1,965.42 Lakhs (comprising 1,96,54,200 equity shares of Rs.10 each).

Financial Highlights (Rs. in Lakhs):

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	11,466.22	10,258.21
Other Income	690.61	349.90
Total Income	12,156.83	10,608.11
Total Expenses	11,772.26	10,215.75
Profit Before Tax (PBT)	384.57	392.36
Less: Tax Expenses	99.03	103.49
Profit After Tax (PAT)	285.54	288.87

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Your Company continues to follow its policy of building strong teams of professional talent. People remain our most valuable asset, and the Company maintains a continuous focus on employee engagement, retention, and capability building. The strength of the Human Resources team remains commensurate with the size, nature, and scale of operations.

DETAILS OF KEY FINANCIAL RATIOS:

Description	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks / Explanation
Current Ratio	2.30	2.19	+5.02%	Maintained strong working capital positions.
Debt-Equity Ratio	0.60	0.68	-11.76%	De-leveraging and debt repayment during the year.
Inventory Turnover Ratio	10.97	33.92	-67.66%	Inventory management aligned with sales cycle.
Trade Payables Turnover Ratio	19.83	12.63	+57.01%	Improved liquidity enabling timely supplier payments.

Description	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks / Explanation
Turnover Ratio				enabling timely supplier payments.
Net Profit Margin Ratio	2.49%	2.82%	-11.70%	Margin pressures owing to competitive paper imports.
Return on Equity (ROE)	6.35%	6.47%	-2.62%	Impacted by market pricing pressure and larger equity base post-IPO.
Return on Capital Employed (ROCE)	9.11%	9.61%	-5.25%	Efficient utilization of deployed funds post IPO capital deployment.

DETAILS OF CHANGE IN RETURN ON NET WORTH:

The Return on Net Worth (ROE) for F.Y. 2025-26 stands at 6.35% compared to 6.47% (or 6.00% base) in F.Y. 2024-25.

The shift is primarily attributable to market pricing pressure from low-cost paper imports alongside the full-year effect of the expanded equity capital base.

FORWARD-LOOKING STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, and estimates may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Key factors that could cause variations include economic and market conditions affecting demand and supply, raw material pricing, statutory regulations, tax regimes, and unexpected geopolitical or natural events.

For and on behalf of the Board
Shreenath Paper Products Limited

Sd/-

Alok Navneetdas Parekh
Managing Director
DIN: 03467607
Place: Ch. Sambhajnagar
Date: May 30, 2026

6. ANNEXURE IV - RELATED PARTY TRANSACTIONS

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/transactions	N.A
(c)	Duration of the contracts/arrangements/transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	Justification for entering into such contracts or arrangements or transactions	N.A
(f)	date(s) of approval by the Board	N.A
(g)	Amount paid as advances, if any	N.A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

Details of material contracts or arrangement or transactions at arm's length basis

A. Commercial Operations (Paper Trading)

(a)	Name(s) of the related party and nature of relationship	Sunrise International, Firm in which Director and Relative of Directors exercise significant influence
(b)	Nature of contracts/arrangements/transactions	Sale of goods or services
(c)	Duration of the contracts/arrangements/transactions	Ongoing operational contract
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Transactions are structured at prevailing market rates; total transaction value executed during the reporting period stands at Rs. 394.80 Lakhs (against an shareholders threshold of Rs. 40.00

(a)	Name(s) of the related party and nature of relationship	Sunrise International, Firm in which Director and Relative of Directors exercise significant influence
		Crores)
(e)	Justification for entering into such contracts or arrangements or transactions	Main Procurement/Distribution network channel essential for core paper trading segment operations.
(f)	Date(s) of approval by the Board	Approved by the Audit Committee at the meeting held on July 28, 2025.
(g)	Amount paid as advances, if any	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Approved by the shareholders at the Annual General Meeting held on September 11, 2025

Entry B: Key Managerial Personnel (KMP) & Director Remuneration

Sr. No.	Particulars	Disclosure
(a)	Name(s) of the related party and nature of relationship	1. Mr. Alok N. Parekh (Managing Director) 2. Mr. Ronak H. Parekh (Whole-Time Director & CEO) 3. Mr. Navneetdas V. Parekh (CFO & Promoter Group) 4. Mr. Harish D. Parekh (Director / Relative)
(b)	Nature of contracts / arrangements / transactions	Payment of Managerial Remuneration and Executive Salaries
(c)	Duration of the contracts / arrangements / transactions	As per individual appointment tenures approved by the Board/Shareholders
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Salaries paid during the financial year: • Mr. Alok N. Parekh: Rs. 27.22 Lakhs • Mr. Ronak H. Parekh: Rs. 27.22 Lakhs • Mr. Navneetdas V. Parekh: Rs. 30.00 Lakhs • Mr. Harish D. Parekh: Rs. 30.00 Lakhs
(e)	Justification for entering into such contracts or arrangements or transactions	Paid as per the company's approved Nomination & Remuneration Policy for professional executive management services.
(f)	Date(s) of approval by the Board	Approved by the Nomination and Remuneration Committee / Board on May 30, 2025. (CFO re-appointment approved on May 30, 2026).
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting	Approved in the relevant general meetings in compliance with Section 197 of the Act.

Entry C: Asset Leasing & Rental Infrastructure Transactions

Sr. No.	Particulars	Disclosure
(a)	Name(s) of the related party and nature of relationship	1. Mr. Alok N. Parekh (Managing Director) 2. Mr. Ronak H. Parekh (Whole-Time Director & CEO) 3. Mr. Navneetdas V. Parekh (CFO) 4. Mrs. Hasumati N. Parekh (Relative of Director)
(b)	Nature of contracts / arrangements / transactions	Car Rentals and Lease of Shop Premises
(c)	Duration of the contracts / arrangements / transactions	Periodic lease arrangements executed at arm's length parameters
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of transactions executed during the reporting period: • Mr. Alok N. Parekh (Car Rent): Rs. 3.60 Lakhs • Mr. Ronak H. Parekh (Car Rent): Rs. 6.00 Lakhs • Mr. Navneetdas V. Parekh (Car Rent): Rs. 2.40 Lakhs • Mrs. Hasumati N. Parekh (Shop Rent): Rs. 4.89 Lakhs
(e)	Justification for entering into such contracts or arrangements or transactions	Essential logistical deployment and infrastructure premises lease required to execute operational commercial administration.
(f)	Date(s) of approval by the Board	Evaluated and approved by the Audit Committee on May 30, 2025.
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting	N.A. (Approved by the Board/Audit Committee within standard operational limits).

**For and on behalf of the Board of Directors of
Shreenath Paper Products Limited**

Sd/-

Alok Navneetdas Parekh
Managing Director
DIN: 03467607
Date: May 30, 2026
Place: Ch. Sambhajinagar

Sd/-

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

7. INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To

The Members of the

Shreenath Paper Products 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, 2026, 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, 2026 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.

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:

- 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 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

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, based on our audit we report that:
 1. 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.
 2. 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.
 3. 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.
 4. 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.

5. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
6. 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".
7. 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.
8. 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:
 1. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 2. The Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 1. 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;
 2. 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;
 3. 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.
 4. 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

INDEPENDENT AUDITOR'S REPORT

For S H Dama & Associates

Chartered Accountants

FNR 125932W

Sd/-

CA Suresh Hansraj Dama

Proprietor

M. No.: 118711

Place: Mumbai

Date: May 30, 2026

UDIN: 26118711EIKUHQ4904

8. ANNEXURE A - REPORT ON INTERNAL FINANCIAL CONTROLS

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 for the year ended on 31st March, 2026

Report on the Internal Financial Controls with reference to Financial 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, 2026 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.

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, 2026, 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 S H Dama & Associates

Chartered Accountants

FNR 125932W

Sd/-

CA Suresh Hansraj Dama

Proprietor

M. No.: 118711

Place: Mumbai

Date: May 30, 2026

UDIN: 26118711EIKUHQ4904

9. ANNEXURE B - COMPANIES (AUDITOR'S REPORT) ORDER, 2020 (CARO)

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 for the year ended on 31st March, 2026

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:

- In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 1. 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.
 2. 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.
- 1. 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.
- 2. 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.
- 3. The Company has not revalued any of its property, plant and equipment (including right- of-use assets) and intangible assets during the year.
- 4. 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 1. As per the information and explanations given us, the inventories held by 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.
- 2. The Company has been sanctioned working capital limit of Rs. 18.00 Crores, vide letter from Kotak Mahindra bank dated 08/12/2025 & another working capital limit of Rs. 12.00 Crores was renewed from HSBC Bank dated 13/01/2026, totalling to Rs. 30 Crores 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.

1. 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.
2. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
3. 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.
4. 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.
5. In respect of statutory dues
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, Goods and Services Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.
6. 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).
 1. 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.
 2. 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.
 3. 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.
 4. 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.
 5. 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.
 6. 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.
 7. (a) According to the information and explanations given to us, the Company has raised Rs. 23.36 crores by way of an Initial Public Offer (IPO) on 05 March 2025 in previous year FY

2024-25, Out of the total IPO proceeds, Rs. 23.35 crores were utilised up to the year ended 31.03.2026 for working capital and general corporate purposes in line with the stated objects of the issue, and the remaining amount of Rs. 1.40 lakhs was lying unutilised in an ESCROW account as on 31 March 2026. Based on the review of records and representations provided by management, the IPO proceeds have been applied for the purposes for which they were raised.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

1. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
2. 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.
3. 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.
8. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
9. 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.
 1. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 2. We have considered the reports of the Internal Auditors for the period under audit;
10. 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.
 1. 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.
 2. 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.
11. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
12. There has been no resignation of the statutory auditors of the Company during the year.
13. 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.

14. 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.
15. 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 S H Dama & Associates

Chartered Accountants

FNR 125932W

Sd/-

CA Suresh Hansraj Dama

Proprietor

M. No.: 118711

Place: Mumbai

Date: May 30, 2026

UDIN: 26118711EIKUHQ4904

STANDALONE FINANCIAL STATEMENTS

AND NOTES TO ACCOUNTS

For the financial year ended 31 March 2026 | Amounts in Lakhs



Shreenath Paper Products Limited

(CIN: L21098MH2011PLC222833)

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

Balance Sheet as at 31-March-2026

(In Lakhs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,965.42	1,965.42
(b) Reserves and Surplus	4	2,564.02	2,496.71
Total		4,529.44	4,462.13
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	308.25	308.25
(b) Deferred Tax Liabilities (Net)	6	6.22	4.96
Total		314.47	313.21
(3) Current Liabilities			
(a) Short Term Borrowings	7	2,417.95	2,710.05
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		323.13	382.54
- Due to others		205.75	221.57
(c) Other Current Liabilities	9	240.11	153.39
(d) Short Term Provisions	10	11.14	23.99
Total		3,198.08	3,491.54
Total Equity and Liabilities		8,041.99	8,266.88
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	241.00	261.22
(b) Non Current Investments		28.50	17.50
(c) Long Term Loans and Advances	12	419.50	358.90
Total		689.00	637.62
(2) Current Assets			
(a) Inventories	13	1,105.13	985.73
(b) Trade Receivables	14	5,452.71	4,445.93
(c) Cash and Cash Equivalents	15	403.13	1,880.40
(d) Short Term Loans and Advances	16	392.02	317.21
Total		7,352.99	7,629.26
Total Assets		8,041.99	8,266.88

See accompanying notes to the financial statements

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As per our report of even date

For S H DAMA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 125932W

For and on behalf of the Board of
Shreenath Paper Products Limited
CA Suresh Hansraj Dama

Proprietor

Membership No. 188711

UDIN: 26118711CWDYCF7805

Place: Navi Mumbai

Date: 30-May-2026

Alok N Parekh

Managing Director

03467607

Navneetdas V Parekh

CFO(KMP)

Ronak H Parekh

Chief Executive Officer

05319641

Neetika S Sakla

Company Secretary

Shreenath Paper Products Limited

(CIN: L21098MH2011PLC222833)

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

Statement of Profit and loss for the year ended 31-March-2026

(In Lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	17	11,466.22	10,258.21
Other Income	18	690.62	349.90
Total Income		12,156.83	10,608.12
Expenses			
Purchases of Stock in Trade	19	11,236.35	9,960.92
Change in Inventories of Work in Progress and Finished Goods	20	(119.40)	(434.86)
Employee Benefit Expenses	21	181.19	149.40
Finance Costs	22	277.02	327.35
Depreciation and Amortization Expenses	23	22.64	28.40
Other Expenses	24	174.48	184.54
Total Expenses		11,772.26	10,215.75
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		384.57	392.36
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		384.57	392.36
Extraordinary Item		-	-
Profit/(Loss) before Tax		384.57	392.36
Tax Expenses	25		
- Current Tax		97.78	102.83
- Deferred Tax		1.26	0.66
Profit/(Loss) after Tax		285.54	288.87
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs.)	26	1.45	1.96
-Diluted (In Rs.)	26	1.45	1.96

See accompanying notes to the financial statements

1-30

As per our report of even date

For S H DAMA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 125932W

For and on behalf of the Board of
Shreenath Paper Products Limited
CA Suresh Hansraj Dama

Proprietor

Membership No. 188711

UDIN: 26118711CWDYCF7805

Place: Navi Mumbai

Date: 30-May-2026

Alok N Parekh

Managing Director

03467607

Navneetdas V Parekh

CFO(KMP)

Ronak H Parekh

Chief Executive Officer

05319641

Neetika S Sakla

Company Secretary

Shreenath Paper Products Limited
(CIN: L21098MH2011PLC222833)
(Address: Shop No. 5 & 6, plot No. 136, Mosco corner, N-1, CIDCO, API Road, Chh.Sambhajinagar (Aurangabad) - 431 003)
Cash Flow Statement for the year ended As at

(In Lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		285.54	288.87
		-	-
Depreciation and Amortisation Expense		22.64	28.40
Provision for tax		99.04	103.49
Finance Costs		277.02	327.35
Operating Profit before working capital changes		684.23	748.11
Adjustment for:			
Inventories		(119.40)	(434.86)
Trade Receivables		(1,006.78)	(146.32)
Loans and Advances		(135.41)	(303.68)
Other Current Assets		-	35.68
Trade Payables		(75.23)	(369.49)
Other Current Liabilities		86.72	(101.48)
Short-term Provisions		(12.86)	5.61
Cash (Used in)/Generated from Operations		(578.74)	(566.42)
Tax paid(Net)		97.78	102.83
Net Cash (Used in)/Generated from Operating Activities		(676.62)	(669.26)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(2.42)	(9.06)
Purchase of Mutual Funds		(11.00)	(12.00)
Net Cash (Used in)/Generated from Investing Activities		(13.42)	(21.06)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		(218.22)	2,280.01
Proceeds from Long Term Borrowings		-	30.00
Proceeds from Short Term Borrowings		-	99.03
Repayment of Short Term Borrowings		(292.10)	-
Interest Paid		(277.02)	(327.35)
Net Cash (Used in)/Generated from Financing Activities		(787.33)	2,081.69
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,477.27)	1,391.38
Opening Balance of Cash and Cash Equivalents		1,880.40	489.01
Closing Balance of Cash and Cash Equivalents	15	403.13	1,880.40

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	7.64	1.21
Balances with banks in current accounts	1.40	1,506.51
Bank Deposit having maturity of less than 3 months	394.09	372.67
Cash and cash equivalents as per Cash Flow Statement	403.13	1,880.40
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	403.13	1,880.40

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

1-30

As per our report of even date

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Shreenath Paper Products Limited

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Proprietor
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CFO(KMP)

Neetika S Sakla
Company Secretary

Shreenath Paper Products Limited
(CIN: L21098MH2011PLC222833)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

The Company was incorporated as "Shreenath Paper Products Private Limited" pursuant to a certificate of incorporation bearing CIN U21098MH2011PTC222833 dated October 10, 2011, issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a resolution passed by its Shareholders in the extraordinary general meeting held on December 09, 2011, the business of M/s. Shrinath Papers, a proprietorship concern was taken over as per the terms of the MoU dated December 09, 2011. Subsequently, the Company was converted into a Public Limited Company and the name of the Company was consequently changed to 'Shreenath Paper Products Limited' and a fresh Certificate of Incorporation dated April 20, 2023 issued by Registrar of Companies, Mumbai.

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.

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.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
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 Years
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 Leases

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.

h 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.

i 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.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

j 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.

k 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".

I Revenue recognition
Sale of goods

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 one year.

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 than ten.

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 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.

Deferred tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

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

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 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.

t 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.

u Provisions, Contingent liabilities and Contingent

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.

As per our report of even date

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For S H DAMA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 125932W

**For and on behalf of the Board of
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CFO(KMP)

Neetika S Sakia

Company Secretary

Shreenath Paper Products Limited
(CIN: L21098MH2011PLC222833)
Notes forming part of the Financial Statements

3 Share Capital

Particulars	(In Lakhs)	
	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 19654200 (Previous Year -19654200) Equity Shares paid up	1,965.42	1,965.42
Total	1,965.42	1,965.42

(i) During the financial year FY 2024-25, the Company has issued 53,10,000 equity shares of face value ₹10 each at a premium of ₹34 per share, aggregating to an issue price of ₹44 per share through an Initial Public Offering (IPO). The IPO was finalised on 03 March 2025, and the equity shares were listed and admitted to dealings on the SME Platform of BSE Limited on 05 March 2025. The total proceeds from the IPO amounting to ₹23.36 crores have been accounted for under Share Capital and Securities Premium Account, as applicable. The utilisation of proceeds is in accordance with the objects of the issue as stated in the prospectus filed with the stock exchange and SEBI.

(ii) 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.

(iii) 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.

(iv) 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	As at		As at	
	No. of shares	(In Lakhs)	No. of shares	(In Lakhs)
Equity Shares				
Opening Balance	19,654,200	1,965.42	14,344,200	1,434.42
Issued during the year	-	-	5,310,000	531.00
Deletion	-	-	-	-
Closing balance	19,654,200	1,965.42	19,654,200	1,965.42

(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

Name of Shareholder	As at		As at	
	No. of shares	In %	No. of shares	In %
Mrs. Hasumati Navneetdas Parekh	3,870,000	19.69%	3,870,000	19.69%
Mr. Harish Dwarkadash Parekh	2,176,190	11.07%	2,176,190	11.07%
Mrs. Hasumati Harish Parekh	2,170,800	11.04%	2,170,800	11.04%
Mr. Navneetdas Vallabhadas Parekh	1,427,390	7.26%	1,427,390	7.26%
Mr. Ronak Harish Parekh	2,105,090	10.71%	2,105,090	10.71%
Mr. Alok Navneetdas Parekh	1,736,090	8.83%	1,736,090	8.83%
			-	0.00%

(iv) Shares held by Promoters at the end of the year As at

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Navneetdas Vallabhadas Parekh	Equity	1,427,390	7.26%	0.00%
Mr. Harish Dwarkadas Parekh	Equity	2,176,190	11.07%	0.00%
Mr. Alok Navneetdas Parekh	Equity	1,736,090	8.83%	0.00%
Mr. Ronak Harish Parekh	Equity	2,105,090	10.71%	0.00%
Mrs. Hasumati Harish Parekh	Equity	2,170,800	11.04%	0.00%
Mrs. Hasumati Navneetdas Parekh	Equity	3,870,000	19.69%	0.00%
Mrs. Neha Ronak Parekh	Equity	720,000	3.66%	0.00%
Mrs. Sayali A Parekh	Equity	138,600	0.71%	0.00%

Shares held by Promoters at the end of the year As at

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Navneetdas Vallabhadas Parekh	Equity	1,427,390	7.26%	0.00%
Mr. Harish Dwarkadas Parekh	Equity	2,176,190	11.07%	0.00%
Mr. Alok Navneetdas Parekh	Equity	1,736,090	8.83%	0.00%
Mr. Ronak Harish Parekh	Equity	2,105,090	10.71%	0.00%
Mrs. Hasumati Harish Parekh	Equity	2,170,800	11.04%	0.00%
Mrs. Hasumati Navneetdas Parekh	Equity	3,870,000	19.69%	0.00%
Mrs. Neha Ronak Parekh	Equity	720,000	3.66%	0.00%
Mrs. Sayali A Parekh	Equity	138,600	0.71%	0.00%

(v) Equity shares movement during 5 years preceding to

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued Under IPO	-	5,310,000	-	-	-
Equity shares issued as bonus	-	-	13,547,300	-	-
Equity shares issued as Preferential Issue	-	-	50,000	-	-
Equity shares issued as Right Issue	-	-	-	62,900	-
				62900	0

(i) During the financial year FY 2024-25, the Company has issued 53,10,000 equity shares of face value ₹10 each at a premium of ₹34 per share, aggregating to an issue price of ₹44 per share through an Initial Public Offering (IPO). The IPO was finalised on 03 March 2025, and the equity shares were listed and admitted to dealings on the SME Platform of BSE Limited on 05 March 2025. The total proceeds from the IPO amounting to ₹23.36 crores have been accounted for under Share Capital and Securities Premium Account, as applicable. The utilisation of proceeds is in accordance with the objects of the issue as stated in the prospectus filed with the stock exchange and SEBI.

(ii) 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.

(iii) 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.

(iv) 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			(In Lakhs)
Particulars	As at 31-March-2026	As at 31-March-2025	
Securities Premium			
Opening Balance	1,749.01	-	
Add: Issue of Shares	-	1,805.40	
(Add)/Less: Adjustment	218.22	56.39	
Closing Balance	1,530.79	1,749.01	
Statement of Profit and loss			
Balance at the beginning of the year	747.70	458.83	
Add: Profit/(loss) during the year	285.54	288.87	
Balance at the end of the year	1,033.24	747.70	
Total	2,564.02	2,496.71	

5 Long Term Borrowings			(In Lakhs)
Particulars	As at 31-March-2026	As at 31-March-2025	
Unsecured Term loans from other parties	308.25	308.25	
Total	308.25	308.25	
Borrowings includes			(In Lakhs)
Particulars	As at 31-March-2026	As at 31-March-2025	
Unsecured Term Loans from	308.25	308.25	
Total	308.25	308.25	

(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 12% p.a.

6 Deferred Tax Liabilities (Net)			(In Lakhs)
Particulars	As at 31-March-2026	As at 31-March-2025	
Deferred Tax Asset	(0.51)	(0.51)	
Deferred Tax Liability	6.73	5.47	
Total	6.22	4.96	

Significant components of Deferred Tax

Particulars	As at 31-March-2026	As at 31-March-2025	
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	6.73	5.47	
Gross Deferred Tax Liability (A)	6.73	5.47	
Deferred Tax Asset			
Difference between book depreciation and tax depreciation	0.51	0.51	
Gross Deferred Tax Asset (B)	0.51	0.51	
Net Deferred Tax Liability (A)-(B)	14.49	11.97	

7 Short Term Borrowings			(In Lakhs)
Particulars	As at 31-March-2026	As at 31-March-2025	
Secured Loans repayable on demand from banks	2,417.94	2,629.98	
Unsecured Loans repayable on demand from banks	-	-	
-Financial Institutions	0.01	80.07	
Total	2,417.95	2,710.05	

The cash credit facility as provided by Kotak Mahindra Bank Ltd., 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 Gini 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, Chikhalhathana, Aurangabad; D 403,404, Rook 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. 18.00 Crores attracting an interest of 8.50% p.a. The loan is also backed by the personal guarantee of the promoters namely Mr.Navneetdas V Parekh,Mr.Harish D Parekh ,Mr.Alok N Parekh,Mr.Ronak H Parekh , Mrs. Hasumati H Parekh, Mrs. Hasumati N Parekh and Mrs. Neha Ronak Parekh.

The cash credit facility as provided by HSBC Bank Ltd. for Rs. 12.00 Crores, 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, Irtad (W), Mumbai. The loan is also backed by the personal guarantee of the promoters namely Mr.Navneetdas V Parekh,Mr.Harish D Parekh ,Mr.Alok N Parekh,Mr.Ronak H Parekh , Mrs. Hasumati H Parekh, Mrs. Hasumati N Parekh and Mrs. Neha Ronak Parekh.

The Company had availed an unsecured working capital loan from OXYZO Financial Services Limited pursuant to sanctioned date 24 August 2024.The loan was obtained to meet the company's working capital requirements and carries an interest rate of Rs.14.20% Per Annum, in accordance with the terms of the loan agreement

8 Trade Payables			(In Lakhs)
Particulars	As at 31-March-2026	As at 31-March-2025	
Due to Micro and Small Enterprises	323.13	382.54	
Due to others	205.75	221.57	
Total	528.88	604.11	

8.1 Trade Payables ageing schedule as at 31-March-2026

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	323.13	-	-	-	323.13
Others	205.75	-	-	-	205.75
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					528.88
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					528.88

8.2 Trade Payables ageing schedule as at 31-March-2025

Particulars	Outstanding for following periods from due date of payment				In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	382.54	-	-	-	382.54
Others	221.57	-	-	-	221.57
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					604.11
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					604.11

9 Other Current Liabilities

Particulars	In Lakhs)	
	As at 31-March-2026	As at 31-March-2025
Interest accrued and due on borrowings	8.32	8.54
Statutory dues	-	-
-GST Payable	108.28	-
-Provision for Income Tax	97.78	102.83
-TCS on Sales	-	0.16
-TDS Payables	7.66	3.90
Advances from customers	17.88	37.61
Other payables	-	-
-Security Deposit	0.18	0.35
Total	240.11	153.39

10 Short Term Provisions

Particulars	In Lakhs)	
	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits	10.97	12.29
Provision for others	0.17	11.70
	-	-
Total	11.14	23.99

Property,
Plant
and
Equipment
Intangible
Assets

(In Lakhs)

Name of Assets	Gross Block				As at 31-Mar-26	Depreciation and Amortization					Net Block	
	As at 1-Apr-25	Addition	Deduction	Adjustment		As at 1-Apr-25	for the year	Deduction	Adjustment	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-24
(i) Property Plant and Equipment												
Shendra Godown	32.54	-	-	-	32.54	12.24	0.99	-	-	13.23	19.31	20.30
Furniture & Fixtures	15.71	-	-	-	15.71	10.43	1.34	-	-	11.78	3.93	5.28
Water Purifier	0.04	-	-	-	0.04	0.04	-	-	-	0.04	0.00	0.00
Office Equipments 2	0.18	-	-	-	0.18	0.13	0.02	-	-	0.15	0.03	0.05
Mobile Handset 1	1.43	-	-	-	1.43	1.26	0.05	-	-	1.31	0.12	0.17
Inverter System	0.83	-	-	-	0.83	0.63	0.10	-	-	0.73	0.10	0.20
Note Counting Machine	0.17	-	-	-	0.17	0.14	0.01	-	-	0.15	0.03	0.03
EPBAX & CCTV System	0.54	-	-	-	0.54	0.51	0.00	-	-	0.51	0.03	0.03
Telephone	0.03	-	-	-	0.03	0.03	0.00	-	-	0.03	0.00	0.00
Instruments Computer s & Server 2	4.07	0.07	-	-	4.14	3.64	0.24	-	-	3.87	0.27	0.44
Electrical Fittings 3	2.13	-	-	-	2.13	1.36	0.19	-	-	1.56	0.57	0.76
Loading Auto Slotted Angle Racks	7.09	-	-	-	7.09	6.50	0.63	-	-	7.13	-0.04	0.59
Air Condition er 1	1.08	-	-	-	1.08	1.03	-	-	-	1.03	0.06	0.06
Fire Equipmen t	1.11	-	-	-	1.11	0.98	0.02	-	-	1.00	0.11	0.14
Electric Motor	0.32	-	-	-	0.32	0.27	0.01	-	-	0.28	0.04	0.05
Server System	0.06	-	-	-	0.06	0.04	0.01	-	-	0.04	0.01	0.02
Office Equipmen ts 1	6.39	-	-	-	6.39	3.60	0.64	-	-	4.24	2.14	2.78
Office Premises 1	0.08	-	-	-	0.08	0.04	0.02	-	-	0.05	0.02	0.04
Office Furniture 1	70.37	-	-	-	70.37	19.56	2.47	-	-	22.03	48.34	50.81
Electrical Fittings 1	5.35	-	-	-	5.35	4.44	0.23	-	-	4.67	0.68	0.91
CCTV Camera	0.48	-	-	-	0.48	0.41	0.02	-	-	0.43	0.05	0.07
Water Dispenser	0.20	-	-	-	0.20	0.17	0.01	-	-	0.18	0.02	0.03
Office Premises 2	0.07	-	-	-	0.07	0.07	-	-	-	0.07	0.00	0.00
Office Furniture 2	177.52	-	-	-	177.52	23.58	7.50	-	-	31.07	146.44	153.94
Electrical Fittings 2	36.78	-	-	-	36.78	20.13	4.25	-	-	24.39	12.40	16.65
Printer	2.95	-	-	-	2.95	1.66	0.33	-	-	1.99	0.96	1.28
Computer s & Servers 1	0.18	-	-	-	0.18	0.16	0.00	-	-	0.16	0.02	0.02
Air Condition er 2	12.73	0.90	-	-	13.63	10.95	1.10	-	-	12.05	1.58	1.78
Aquaguar d Water System	1.33	-	-	-	1.33	1.07	0.11	-	-	1.18	0.15	0.26
Artefacts (Gen Furniture)	0.16	-	-	-	0.16	0.12	0.02	-	-	0.14	0.03	0.04
Attendance System	0.55	-	-	-	0.55	0.30	0.06	-	-	0.37	0.18	0.25
CCTV Camera System	0.20	-	-	-	0.20	0.14	0.02	-	-	0.16	0.03	0.06
EPBAX System	0.32	0.18	-	-	0.49	0.25	0.05	-	-	0.30	0.20	0.07
Mobile Handsets 2	0.24	-	-	-	0.24	0.13	0.03	-	-	0.16	0.08	0.11
Television	10.66	1.27	-	-	11.93	6.87	2.11	-	-	8.98	2.95	3.79
Refrigerat or	0.36	-	-	-	0.36	0.21	0.04	-	-	0.25	0.12	0.16
	0.10	-	-	-	0.10	0.05	0.01	-	-	0.06	0.04	0.05
	-	-	-	-	-	-	-	-	-	-	-	-
Total	394.36	2.42	-	-	396.77	133.14	22.64	-	-	155.77	241.00	261.22
Previous Year	385.30	9.06	-	-	394.36	104.74	28.40	-	-	133.14	261.22	280.57

Shreenath Paper Products Limited
(CIN: L21098MH2011PLC222833)
Notes forming part of the Financial Statements

12 Long Term Loans and Advances

(In Lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Other loans and advances (Unsecured, considered good)	-	-
-Security Deposit	419.49	358.89
Others	-	-
-Security Deposit	0.01	0.01
Total	419.50	358.90

13 Inventories

(In Lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Stock-in-trade	1,105.13	985.73
Total	1,105.13	985.73

14 Trade Receivables

(In Lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	5,452.71	4,445.93
Total	5,452.71	4,445.93

14.1 Trade Receivables ageing schedule as at 31-March-

(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	3,572.31	849.09	928.69	13.07	89.55	5,452.71
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						5,452.71
Undue - considered good	-	-	-	-	-	-
Total						5,452.71

14.2 Trade Receivables ageing schedule as at 31-March-

(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	2,451.36	1,407.85	482.05	12.71	91.96	4,445.93
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						4,445.93
Undue - considered good	-	-	-	-	-	-
Total						4,445.93

15 Cash and Cash Equivalents

(In Lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	7.64	1.21
Balances with banks in current accounts	1.40	1,506.51
Bank Deposit having maturity of less than 3 months	-	-
-Interest on FDRs	32.12	10.71
-Others	361.97	361.97
Total	403.13	1,880.40

16 Short Term Loans and Advances

(In Lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to employees	1.94	1.33
Advances to suppliers	268.54	179.94
Balances with Government Authorities	-	-
-Advance Tax ,TCS,TDS	98.33	103.20
-GST	-	9.12
Other loans and advances (Unsecured, considered good)	-	-
-Other	14.58	-
Others	-	-
-Prepaid Expenses	-	14.27
-Prepaid Insurance	8.63	9.34
Total	392.02	317.21

17 Revenue from Operations		In Lakhs)	
Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025	
Sale of products	11,466.22	10,258.21	
Total	11,466.22	10,258.21	

17.1 Revenue from major Products		In Lakhs)	
Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025	
Coated Paper	2,377.70	934.27	
Coating Base Paper	12.34	389.55	
Food Grade Paper	370.94	1,381.45	
Machine Glazed Paper	-	986.40	
Pressure Sensitive Adhesive Sheet	107.23	315.84	
UnCoated Paper (Hi-Bright)	1,913.00	2,464.92	
UnCoated Paper (High-Stength)	206.96	46.52	
UnCoated Paper (Low-Bright)	428.45	1,669.67	
Sublimation Paper	4,647.31	991.78	
Others	1,402.29	1,077.81	
Total	11,466.22	10,258.21	

18 Other Income		In Lakhs)	
Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025	
Interest Income	10.76	10.30	
Others	-	-	
-Amount Written Back	-	1.22	
-Delay Payment Charges	364.46	70.27	
-Discount Received	196.03	156.29	
-Foreign Exchange Fluctuation Gain/Loss	2.09	-	
-Forwarding ,Loading & Unloading Charges	33.94	55.11	
-Insurance Claim & Refund	-	5.44	
-Interest on FDRs	23.55	35.15	
-Quality Discount from Customer	-	4.54	
-Quality Discount from Supplier	17.74	-	
-Rate Difference Purchases (GROSS IN.31,00,091 LESS CREDIT IN.2,00,000)	36.74	-	
-Rate Difference Sales	-	8.25	
-Rate Difference Sales (GROSS IN.2,30,391 LESS CREDIT IN.1,00,000)	1.87	-	
-Rent Received	3.45	3.33	
Total	690.62	349.90	

19 Purchases of Stock in Trade		In Lakhs)	
Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025	
Purchases of goods	0.00	0.00	
-Purchase of Traded Goods	0.00	0.00	
Other direct expenses	10916.22	9691.08	
-Freight and Forwarding Charges	0.00	0.00	
-Insurance Charges	69.88	20.74	
-Job Work Charges	7.32	0.00	
-Labour & Hamali Charges	3.07	0.00	
-Loading & Unloading Charges	6.59	20.20	
-Rate Difference Sales	2.97	1.85	
-Rate difference purchase	0.00	1.85	
-Rate difference purchase	23.41	0.00	
-Rate difference sales	25.81	0.00	
-Shipping & Other Charges	9.73	13.53	
-Transportation Expenses	171.35	211.68	
Total	11236.35	9960.92	

20 Change in Inventories of Work in Progress and		In Lakhs)	
Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025	
Opening Inventories			
Stock-in-trade	985.73	550.87	
Less: Closing Inventories	-	-	
Stock-in-trade	1,105.13	985.73	
Total	(119.40)	(434.86)	

21 Employee Benefit Expenses		In Lakhs)	
Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025	
Salaries and wages			
-Director's Remuneration	114.43	114.00	
-Salaries	64.87	35.13	
Insurance Premium -WC Policy	0.30	0.27	
Keyman Insurance	1.59	-	
Total	181.19	149.40	

22 Finance Costs

In Lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense		
-Bank Interest	-	255.95
-Banks /Financial Institutes Interest	192.82	-
-Interest on Loans from related parties	36.96	36.42
Other borrowing costs		
-Bank Charges	14.30	0.22
-Loan Processing Charges	4.50	9.40
-Other Interest & Franking Charges	26.17	18.15
-Others	2.08	0.00
Interest on Taxes	0.18	7.20
Total	277.02	327.35

23 Depreciation and Amortization Expenses

In Lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Depreciation	22.64	28.40
Total	22.64	28.40

24 Other Expenses

In Lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Administrative Expenses		
-Auditors Remuneration	1.00	-
-Bad Debts	0.09	-
-Booth Rent	2.88	-
-Car Rental Service	1.18	0.61
-Commission on Purchase	3.55	5.83
-Computer Expenses	-	0.02
-Conveyance Expenses	4.91	5.16
-Courier Charges	0.23	0.34
-CSR Expenses	-	10.60
-Detention Charges	-	1.64
-Discount on sales	4.21	0.00
-Electricity Expenses	1.24	1.27
-Godown & Warehouse Rent	42.79	40.85
-GST Paid for FY 2020-21	2.52	-
-Income Tax for FY 23-24	-	0.67
-Insurance Charges	8.63	36.90
-Legal & Professional Charges	32.52	8.28
-MIDC Subletting Charges	5.76	-
-Office Expenses	5.25	7.76
-Office Rent	7.63	5.85
-Others	0.28	1.09
-Post Listing Expenses	2.08	-
-Printing & Stationery	0.47	0.42
-Professional Tax	0.03	0.03
-Property & Water Tax	0.55	-
-Rate Difference	-	28.22
-Rates & Taxes	1.12	1.76
-Repairs & Maintenance	2.20	4.22
-Sitting Fees	0.60	-
-Society Maintenance Charges	1.31	1.23
-Telephone Expenses	0.33	0.29
-Travelling Expenses	8.78	9.84
-Vehicle Rent	12.00	4.80
-Virtual Office Rent	0.32	-
Selling & Distribution Expenses	-	-
-Commission on Sales	19.24	5.03
-Sales Promotion & Marketing Expenses	1.37	1.57
Miscellaneous expenses	-	-
-Others	0.00	-
Other Expenses	-	-
-ROC Fees	0.15	0.21
-Round off	(0.72)	0.01
Total	174.48	184.54

25 Tax Expenses

In Lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	-	-
-Current Tax Expenses	97.78	102.83
Deferred Tax	-	-
-Deferred Tax Expenses	1.26	0.66
Total	99.04	103.49
Significant components of Deferred Tax charged		
In Lakhs)		
Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Difference between book depreciation and tax depreciation	1.26	0.66
Total	1.26	0.66

26 Earnings Per Share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (In Lakhs)	285.54	288.87
Weighted average number of Equity Shares	19,654,200	14,736,995
Earnings per share basic (In Rs.)	1.45	1.96
Earnings per share diluted (In Rs.)	1.45	1.96
Face value per equity share (In Rs.)	10	10

27 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Shri Harish D Parekh	Relative of 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	Relative of 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 M/s Shreenath CTP)	Associate Enterprise

(ii) Related Party Transactions

(In Lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Shop Lease			
- Mrs Hasumati N Parekh	Relative of Director	48.87	30.87
Car Lease			
- Shri N V Parekh	Relative of Director	24.00	24.00
- Shri Ronak H Parekh	Director	60.00	24.00
- Shri Alok N Parekh	Director	36.00	-
Interest on Unsecured Loan Paid			
- Shri Alok Parekh HUF	Relative of Director	1.80	1.80
- Shri Amit N Parekh	Relative of Director	22.20	12.14
- Shri Harish D Parekh (HUF)	Relative of Director	55.80	56.10
- Mrs Hasumati H Parekh	Relative of Director	22.50	24.06
- Mrs Hasumati N Parekh	Relative of Director	24.30	24.30
- Shri Mahesh M Parekh	Relative of Director	30.00	32.27
- Mrs Neha R Parekh	Relative of Director	31.20	34.15
- Shri N V Parekh HUF	Relative of Director	22.80	22.80
- Mrs Parabhawati M Parekh	Relative of Director	36.00	35.10
- Shri Ronak Parekh HUF	Relative of Director	39.00	39.00
- Mrs Snehalata Nagar	Relative of Director	36.00	36.00
- Shri Girdhar Gopal Nagar	Relative of Director	48.00	46.49
Salary to Directors			
- Shri Ronak H Parekh	Director	272.16	270.00
- Shri Alok N Parekh	Director	272.16	270.00
- Shri N V Parekh	Relative of Director	300.00	300.00
- Shri Harish D Parekh	Relative of Director	300.00	300.00
Purchases (Including GST)			
- M/s Sunrise International (earlier known as M/s Shreenath CTP)	Associate Enterprise	773.75	10,133.53
Sales (Including GST)			
- M/s Sunrise International (earlier known as M/s Shreenath CTP)	Associate Enterprise	3,951.19	9,633.52

(iii) **Related Party Balances**

Particulars	Relationship	In Lakhs)	
		As at 31-March-2026	As at 31-March-2025
Unsecured Loans			
- Shri Alok Parekh HUF	Relative of Director	1.50	1.50
- Shri Amit N Parekh	Relative of Director	18.50	18.50
- Shri Girdhar Gopal Nagar	Relative of Director	40.00	40.00
- Shri Harish D Parekh (HUF)	Relative of Director	46.75	46.75
- Mrs Hasumati H Parekh	Relative of Director	18.75	18.75
- Mrs Hasumati N Parekh	Relative of Director	20.25	20.25
- Shri Mahesh M Parekh	Relative of Director	25.00	25.00
- Shri N V Parekh HUF	Relative of Director	19.00	19.00
- Mrs Neha R Parekh	Relative of Director	26.00	26.00
- Mrs Parabhawati M Parekh	Relative of Director	30.00	30.00
- Shri Ronak Parekh HUF	Relative of Director	32.50	32.50
- Mrs Snehalata Nagar	Relative of Director	30.00	30.00
Sundry Creditors			
- M/s Sunrise International (earlier known as M/s Shreenath CTP)	Associate Enterprise	-	79.09
Sundry Debtors			
- M/s Sunrise International (earlier known as M/s Shreenath CTP)	Associate Enterprise	-	(0.02)

28 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	Current Assets Current Liabilities	2.30	2.19	5.22%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.60	0.68	-11.02%
(c) Debt Service Coverage Ratio	Earning available for Debt Service Debt Service	2.47	2.29	8.08%
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	6.35%	9.09%	-30.13%
(e) Inventory turnover ratio	Total Turnover Average Inventories	10.97	13.35	-17.85%
(f) Trade receivables turnover ratio	Total Turnover Average Trade Receivable	2.32	2.35	-1.24%
(g) Trade payables turnover ratio	Total Purchases Average Trade Payable	19.83	12.63	57.08%
(h) Net capital turnover ratio	Total Turnover Closing Working Capital	2.76	2.48	11.31%
(i) Net profit ratio	Net Profit Total Turnover	2.49%	2.82%	-11.57%
(j) Return on Capital employed	Earning before interest and taxes Capital Employed	9.11%	9.61%	-5.25%
(k) Return on investment	Return on Investment Total Investment	6.30%	6.47%	-2.62%

Reasons for Variances

The Return on Equity (ROE) ratio has decreased by 30.13% during the current year as compared to the previous year. The primary reason for the variation is the fall in the operating margin of the company owing to stiff competition from cheaper imports of paper by competitors. The company is authorised distributor for Indian paper manufacturing mills, who faced significant price pressures because of cheaper imports from South East Asia. As the prices of paper of Indian mills were costly as compared to South East Asian mills, the company was forced to operate on lower margins to retain its market share, which, in turn, reduced the Return on Equity ratio despite the Company's operational performance.

The Trade Payables Turnover Ratio increased by 57.08% during the current year as compared to the previous year. The increase is primarily attributable to more frequent and timely payments made to suppliers, which resulted in a reduction in the average trade payables outstanding during the year. Consequently, the Company's trade payables turnover ratio improved, reflecting enhanced working capital management and efficient settlement of supplier dues.

No explanation has been provided for the remaining financial ratios, as the variation between the current year and the previous year does not exceed 25%, in accordance with the disclosure requirements prescribed under Schedule III to the Companies Act, 2013.

29 Subsequent Events

The Company has evaluated all events and transactions occurring after the Balance Sheet date through the date on which the financial statements were approved by the Board of Directors. Based on such evaluation, no adjusting or non-adjusting events have occurred that require adjustment to or disclosure in these financial statements, except as disclosed elsewhere in these financial statements, if any.

30 Regrouping

Previous year's figures have been regrouped, reclassified and/or rearranged wherever considered necessary to conform to the current year's presentation. Such regrouping, reclassification and rearrangement have not resulted in any change in the total assets, total liabilities, equity or profit/(loss) of the Company.

As per our report of even date
For **S H DAMA & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 125932W

For and on behalf of the Board of
Shreenath Paper Products Limited

CA Suresh Hansraj Dama
Proprietor
Membership No. 188711
UDIN: 26118711CWDYCF7805
Place: Navi Mumbai
Date: 30-May-2026

Alok N Parekh
Managing Director
03467607

Ronak H Parekh
Chief Executive Officer
05319641

Navneetdas V Parekh
CFO(KMP)

Neetika S Sakia
Company Secretary



Sustainability



Quality



Partnerships



Growth

THANK YOU

FOR YOUR TRUST AND SUPPORT

We extend our sincere gratitude to our shareholders, customers, suppliers, bankers, business partners and all stakeholders for their continued trust, confidence and co-operation.

QUALITY

You can trust

SUSTAINABILITY

For the future

INTEGRITY

In every commitment

GROWTH

With responsibility