SHREE RAJESHWARANAND PAPER MILLS LIMITED
BHARUCH JHAGADIA ROAD GOVALI,
GOVALI, Gujarat, India, 392022
L21093GJ1991PLC057244
shreerajeshwaranand@gmail.com

29th May, 2025

To,

The Secretary **BSE LIMITED** P J Towers Dalal Street, Fort, Mumbai 400 001
Company Code No. : 516086

Dear Sir/Madam,

Sub: Proceedings of the Board meeting held on May 29, 2025
Ref: Regulation 30 and 33 read with Para A of Part A of Schedule III and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015('Listing Regulations')

We wish to inform you that, the Board of Directors of the Company, at its meeting held today, 29th May, 2025 has *inter- alia* considered, approved and taken on record:

1. The Audited Financial Results of the Company for the last quarter & year ended March 31, 2025, copy of the same is attached and annexed herein - **Annexure I.**

   Please find enclosed herewith the Summarized audited Financial Results for the last quarter & year ended March 31, 2025 and the Auditors report on the Financial Results for your kind information and records. Extract of audited financial results would also be published in one English and one vernacular newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Appointment of Ms. Riddhi Shah, a Peer Reviewed Practicing Company Secretaries as Secretarial Auditors of the Company for a period of 5 consecutive financial years commencing from FY 2025-26 till FY 2029-2030, subject to approval of shareholders of the Company at the ensuing 34th Annual General Meeting, to conduct the secretarial audit.

   The details as required under Regulation 30 read with Part A of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are annexed herewith as **Annexure-II.**

3. Approved application for the extension of time of holding of ensuing Annual General meeting of the company by three months i.e. upto 31st December, 2025, due on going CIRP restructuring as the company was under IBC in compliance with provisions of the companies Act, 2013 and rules framed thereunder and subject to the approval of the other statutory authority as may be necessary, with the approval of Registrar of companies, Ministry corporate Affairs.

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4. Decided to keep books of accounts/registers/documents at the corporate office of the situated at , Ethicon Enterprise, Plot No 2900/2 , Near Atul Limited , GIDC, Ankleshwar 393 002 Bharuch, Gujarat

5. **Reduction of Equity Share Capital by way of cancellation and extinguishment of existing issued , subscribed and paid-up Equity Share Capital:**

i. The equity shares held by the promoters of the Company shall stand **cancelled**. Thereby all existing promoters of the Company have ceased to the Promoters of the Company.

ii. Where the equity shares held by the shareholders other than the promoters **such equity shares shall stand reduced to 6 Equity shares of Rs. 10/- each for every 100 equity shares**. The fractional share/s, if any, in this process shall stand cancelled and no amount will be paid to the shareholders towards any fraction arising out of such structuring of shares. For more detail please refer: point vi.

iii. The Resolution Applicant (RA) i.e. M/s. Mercury Terra Firma and the entities defined by RA shall be allotted such no. of fresh equity shares of Rs. 10/- each for the aggregate amount brought in by them towards equity capital and such shares would be listed on the stock exchange.

iv. The provisions for application for reclassification of Promoters under Regulation 31A of LODR will not be applicable pursuant to Regulation 31A (9) of LODR, as this reclassification of promoter(s) shall be as per the resolution plan approved under section 31 of the Insolvency Code or pursuant to an order of a Regulator.

v. the public shareholding shall be 5% post reduction of share capital.

Capital Reduction of the company shall be given effect to as an integral part of this Resolution Plan by virtue of the NCLT order approving this Resolution Plan, without any further act, deed or instrument. Implementation of the Resolution Plan in terms of the NCLT order shall be deemed to be due compliance of all provisions of Applicable Law in this regard (including Section 66 of the Companies Act ,2013.) The due approval of the members/ Shareholders of the Company deemed to have been obtained as mentioned in the NCLT order as the Company was under the provisions of the Insolvency and Bankruptcy Code, 2016.

Provided below the proposed final shareholding pattern of the Corporate Debtor:

Category of Shareholder	**Percentage of Share Capital in the Corporate Debtor**
Existing Share Holders	**5%**
RA/Affiliate/Nominee (Implementing Entity)	**95%**

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vi. Post Capital Reduction Shareholding Pattern Approx.:

Category of equity shareholders act of the Corporate Debtor	**Equity capital post capital reduction in the Corporate Debtor and equity infusion**	
	No. of shares	**% holding**
Promoter & Promoter Group	Nil	Nil
Public	**6,57,686.00 (approx.)**	5.20 %
Implementing Entity (Proposed)	**12000000 (approx.)**	94.80%
Total	**12721368 (approx.)**	100.00%

The record date for capital reduction will be intimated separately to stock exchange in due course.

Declaration with respect to audit report with unmodified opinion:

We hereby declare that the Statutory Auditor of the Company has issued the Auditors Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31st March, 2025 with unmodified opinion.

Declaration of Regulation 32

Regulation 32 of the SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for Proceeds of Public Issue, Right Issue, Preferential Issue, QIP,) is not applicable for the quarter ended 31st March, 2025.

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Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings as per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023:

Sr. No.	Nature of outstanding	As on 01/04/2024	As on 31/03/2025
1	Outstanding Qualified Borrowings	47,90,86,195.19	28,50,983.00
2	Highest credit rating	**NA**	**NA**
3	Incremental borrowing done	**Nil**	**Nil**
4	Borrowings by way of issuance of debt securities	**Nil**	**Nil**
5	Networth	**-36,04,97,919.43**	**15,60,91,065.99**

Board Meeting commenced at 3.30 p.m. and concluded at 6.30 p.m.
Kindly take the above information on your record and acknowledge.

For Shree Rajeshwaranand Paper Mills Limited

BHAVESH JAVERBHAI VEKARIA
Digitally signed by BHAVESH JAVERBHAI VEKARIA
Date: 2025.05.29 18:44:25 +05'30'

Bhavesh Javerbhai Vekaria
Managing Director

Encl.:A/a

SHREE RAJESHWARANAND PAPER MILLS LIMITED
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Annexure – II

Brief Profile of Secretarial Auditor as required under Regulation 30 of listing regulation read with SEBI circular no CIR/CFC/CMD/4/2015 dated September 9, 2015

Sr. No.	Details of events required to be provided	Information of such event(s)
1	~~**Reason for change viz, appointment, resignation, removal, death or otherwise**~~ **Effective date of appointment**	Appointment of Riddhi Shah, Peer Reviewed Company Secretaries in Practice (M.No.20168/CP17035) as secretarial Auditor of the Company.
2	**Date of Appointment** **Term of Appointment**	Based on the recommendation of the Audit Committee and subject to the approval of shareholders at the ensuing Annual General Meeting, the Board of Directors of the Company have, at their meeting held on May 29, 2025 accorded approval for appointment of Ms. Riddhi Shah, Practicing Company Secretaries, a Peer Reviewed as the Secretarial Auditors for conducting the secretarial audit of the Company for 5 consecutive financial years commencing from FY 2025- 26 till FY 2029-2030.
3.	**Brief Profile**	Riddhi Shah, Practicing Company Secretaries, a Peer Reviewed, with an aim to be a leading PCS in promoting good Corporate Governance with an objective to provide wide spectrum of quality professional services in the field of Compliance and Secretarial with an aim to facilitate value addition to its clients. She is passionate about her quality of services as she care her Clients profoundly. An associate member of the Institute of Company Secretaries of India (ICSI) having 14 plus years of enriched experience in corporate secretarial filed and specialized in handling the Corporate Law Matters, Conducting Due Diligence. Worked with Reliance, National Stock Exchange, Kalpataru Limited & last with Capri Global Capital Limited.
4.	**Disclosure of relationship between the Directors**	Not Applicable
5.	**Shareholding in the Company**	Nil

Shree Rajeshwaranand Paper Mills Limited

Audited Financial Results for the Quarter and Year ended on March 31, 2025

Registered Office: Bharuch Jhagadia Road, Govali, Gujarat, India - 392022
Tel: 91-99252 24333, email:shreerajeshwaranand@gmail.com, website: www.srpml.com
CIN No. L21093GJ1991PLCOS7244

(in Lakhs)

	Particulars	Quarter ended		Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	**Income**				
(a)	Revenue from operations				
(b)	Other income	(0.71)	5.59	13.55	4.51
	Total Income	**(0.71)**	**5.59**	**13.55**	**4.51**
2	**Expenses**				
(a)	Cost of materials consumed	-	282.78	282.78	-
(b)	Purchases of Stock-In-Trade	-	-	-	-
(b)	Changes in inventories of finished goods	-	532.09	532.09	-
(c)	Employee benefits expense	0.15	0.45	0.60	-
(d)	Finance costs	15.66	-	15.66	-
(e)	Depreciation and amortisation expense (Refer Note 3)	-	-	-	-
(f)	Other expenses	11.39	395.65	411.47	66.32
	Total Expenses	**27.20**	**1,210.98**	**1,242.61**	**66.32**
3	**Profit Before Exceptional Items And Tax (1-2)**	**(27.91)**	**(1,205.39)**	**(1,229.06)**	**(61.81)**
4	Exceptional Items	(71.18)	(5,937.14)	(6,008.32)	-
5	**Profit Before Tax (3-4)**	**(99.09)**	**(7,142.53)**	**(7,237.38)**	**(61.81)**
6	**Tax Expense**				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Total Tax Expense	**-**	**-**	**-**	**-**
7	**Profit After Tax (5-6)**	**(99.09)**	**(7,142.53)**	**(7,237.38)**	**(61.81)**
8	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	Re-Measurement Gain/(Loss) on Defined Benefit Plans				-
	Income Tax Effect on Above				
9	**Total Comprehensive Income For The Period (7+8)**	**(99.09)**	**(7,142.53)**	**(7,237.38)**	**(61.81)**
10	**Paid-up Equity Share Capital (Rs. 10/- per Share)**	**1,245.00**	**1,245.00**	**1,245.00**	**1,245.00**
11	**Other Equity**				**315.91**
12	**Earning Per Equity Share (Rs. 10/- per Share)**				
	Basic (in Rs.)	(0.08)	(5.74)	(5.81)	-
	Diluted (in Rs.)				(15.68)

See accompanying notes to the financial results

BHAVESH JAVERBHAI VEKARIA

Digitally signed by BHAVESH JAVERBHAI VEKARIA
Date: 2025.05.29 18:45:24 +05'30'

Notes:

1.	The above Audited Financial Results for the quarter and year ended on 31st March, 2025, were reviewed and approved by the Board of Directors on May 29, 2025.
2.	During the year under review , the Hon'ble NCLT Bench, Ahmedabad has approved the Resolution Plan of " Mercury Terra Firma " Successful Resolution Applicant vide its order dated 27.11.2025 and SRA has paid entire amount as per the terms of the Approved Resolution Plan.
3.	With regards to the liabilities, as per the provisions and legal precedents, all the dues including statutory dues, if not part of the resolution plan, shall stand extinguished. Accordingly, all such liabilities have been written off.
4.	Balance sheet has been framed as per the Resolution Plan submitted by the Successful Resolution Applicant i.e., "Mercury Terra Firma" as approved by the Hon'ble NCLT Ahmedabad Bench on 27.11.2024.
5.	These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
6.	As the Company was under CIRP the quarterly results were not prepared pursuant to which the financial statements as on 31.03.2024 (Unaudited) were not available with the Resolution Professional Sunit Shah and the same was not presented as comparative figures.
7.	The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.
8.	Statement of Impact of Audit Classification being qualified opinion for the financial year ended 31st March, 2025. Result is enclosed herewith.

BHAVESH JAVERBHAI VEKARIA

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Date: 2025.05.29 18:45:45 +05'30'

Shree Rajeshwaranand Paper Mills Limited

CIN: L21093GJ1991PLC057244

Standalone Balance Sheet as at 31 March, 2025

Particulars	Note No.	As at March 31, 2025 (in Lakhs)	As at March 31, 2024 (in Lakhs)
ASSETS			
Non-current assets			
Property, Plant and Equipment	1.1	538.71	3,349.59
Capital work-in-progress	1.2	-	27.98
Other Intangible assets	1.3	-	4.20
Other non-current assets	2	-	144.45
Deferred tax Assets (Net)	11	-	235.45
Total Non - Current Assets		**538.71**	**3,761.68**
Current assets			
Inventories	3	-	1,195.33
Financial Assets			
Trade receivables	4	-	2,970.05
Cash and Cash Equivalents	5	-	42.77
Bank Balances other than Cash & Cash Equivalents	6	29.19	478.76
Other Financial Assets	7	1.49	134.55
Other current assets	8	-	2,954.03
Total Current Assets		**30.68**	**7,775.47**
TOTAL ASSETS		**569.38**	**11,537.15**

Particulars	Note No.	As at March 31, 2025 (in Lakhs)	As at March 31, 2024 (in Lakhs)
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	9	1,245.00	1,245.00
Other Equity		-4,850.34	315.91
Total Equity		**-3,605.34**	**1,560.91**
Share application money pending allotment		**4,157.68**	**-**
LIABILITIES			
Non-Current liabilities			
Financial Liabilities			
Borrowings	10	-	1,049.80
Provisions		-	-
Deferred tax liabilities (Net)	11	-	-
Total Non - Current Liabilities		**-**	**1,049.80**
Current liabilities			
Financial Liabilities			
Borrowings	12	28.51	3,741.06
Trade Payables	13	0.78	3,072.33
Other financial liabilities	14	-	1,439.28
Other current liabilities	15	-12.84	597.58
Provisions	16	0.60	14.16
Current Tax Liabilities (Net)	17	-	62.03
Total Current Liabilities		**17.05**	**8,926.44**
Total Liabilities		**17.05**	**9,976.24**
TOTAL EQUITY AND LIABILITIES		**569.38**	**11,537.15**

For K P J & Co.
Chartered Accountants
FRN: 132942W

KAPIL DAMODERLAL RATHI
Digitally signed by KAPIL DAMODERLAL RATHI
Date: 2025.05.29 18:30:43 +05'30'

CA. Kapil Damoderlal Rathi
Partner
Mem No. 141239
Date: 29.05.2025
Place: Surat
UDIN: 25141239BMHYBL2869

For Shree Rajeshwaranand Paper Mills Limited

BHAVESH JAVERBHAI VEKARIA
Digitally signed by BHAVESH JAVERBHAI VEKARIA
Date: 2025.05.29 18:46:07 +05'30'

Bhavesh Javerbhai Vekaria
(Managing Director)
(DIN: 00843817)

Shree Rajeshwaranand Paper Mills Limited
CIN: L21093GJ1991PLC057244
Statement of Cash Flows for the year ended 31.03.2025

Amt. in Lakhs

Particulars	For the year ended 31.03.2025 (Audited)	For the year ended 31.03.2024 (Audited)
Cash flows from operating activities		
Profit/(Loss) before taxation	(7,237)	(62)
Adjustments for:		
Exceptional Item	2,843	
Interest on FD	(14)	
Finance Cost	16	
Operating Profit	**(4,392)**	**(62)**
Adjustment for Working capital changes:		
(Increase)/Decrease in Trade and other receivables	2,970	-
(Increase)/Decrease in Inventories	1,195	-
(Increase)/Decrease in Other Financial Assets	133	-
(Increase)/Decrease in Other current assets	2,954	(3)
(Increase)/Decrease in Other non-current assets	144	-
(Increase)/Decrease in Deferred Taxes	235	-
Increase/(Decrease) in Trade Payables	(3,072)	282
Increase/(Decrease) in Other current liabilities	(610)	-
Increase/(Decrease) in Provisions	(14)	0
Increase/(Decrease) in Current Tax Liabilities (Net)	(62)	-
Increase/(Decrease) in Other Equity	2,071	-
Cash generated from operations	**5,946**	**280**
Interest paid	-	
Income taxes paid	-	
Dividends paid	-	
Net cash from operating activities (A)	**1,554**	**218**
Cash flows from investing activities		
Acquisition of investments	478	(310)
Interest on FD	14	-
Net cash used in investing activities (B)	**491**	**(310)**
Cash flows from financing activities		
Proceeds from Share capital money pending allotment	4,158	-
Proceeds from bank borrowings	(4,762)	-
Increase/(Decrease) in Other financial liabilities	(1,439)	-
Finance Cost	(16)	
Net cash used in financing activities (C)	**(2,060)**	**-**
Net increase in cash and cash equivalents during the year (A+B+C)	**(15)**	**(92)**
Cash and cash equivalents at beginning of year	**44**	**136**
Cash and cash equivalents at end of year	**29**	**44**

For K P J & Co.
Chartered Accountants
FRN: 132942W

KAPIL DAMODERLAL RATHI
Digitally signed by KAPIL DAMODERLAL RATHI
Date: 2025.05.29 18:31:04 +05'30'

CA. Kapil Damoderlal Rathi
Partner
Mem No. 141239
Date: 29.05.2025
Place: Surat
UDIN: 25141239BMHYBL2869

For Shree Rajeshwaranand Paper Mills Limited

BHAVESH JAVERBHAI VEKARIA
Digitally signed by BHAVESH JAVERBHAI VEKARIA
Date: 2025.05.29 18:46:28 +05'30'

Bhavesh Javerbhai Vekaria
(Managing Director)
(DIN: 00843817)

K P J AND CO.
Chartered Accountants
Plot No 15/A, 2nd And Terrace Floor, Amba Nagar Near Sani Mandir, Sosyo Circle,
Surat-394210 Gujarat
Phone : 9974858937, 9377773514 E-Mail : kpjsurat@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Shree Rajeshwaranand Paper Mills Limited
Govali, Bharuch, Gujarat.

Report on the Audit of the Standalone Financial Statements.

1. **Qualified Opinion**

We have audited the standalone financial statements of **SHREE RAJESHWARANAND PAPER MILLS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, notes to the financial statements, the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. **Basis for Qualified Opinion**

- **Corporate Insolvency Resolution Proceedings;**

The Credit Facilities of the Company were classified as the Non-Performing Assets as per RBI guidelines and Bank of India have filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) and the Hon'ble National Company Law Tribunal, Ahmedabad Bench, has ordered the initiation of Corporate Insolvency Resolution Process (CIRP) of "M/s Shree Rajeshwaranand Paper Mills Limited" (Corporate Debtor) (CIN- L21093GJ1991PLC057244) vide NCLT order No. C.P.(IB)/09(IB)2022, dated 07/12/2022 i.e. CIRP Commencement Date.

K P J AND CO.
Chartered Accountants
Plot No 15/A, 2nd And Terrace Floor, Amba Nagar Near Sani Mandir, Sosyo Circle,
Surat-394210 Gujarat
Phone : 9974858937, 9377773514 E-Mail : kpjsurat@gmail.com

In reference to the initiation of the corporate insolvency resolution process ("CIRP") of M/s Shree Rajeshwaranand Paper Mills Limited pursuant to the order dated 07.12.2022 passed by Hon'ble NCLT, Ahmedabad Bench ("NCLT"). Resolution plan submitted by M/s Mercury Terra Firma in relation to Corporate Debtor has already been approved by Hon'ble Adjudicating Authority on 27.11.2024. During the quarter ended 31st December, 2024, the company was purchased by the Successful Resolution Applicant i.e., "Mercury Terra Firma" as per the order passed by Hon'ble NCLT Ahmedabad Bench on 27.11.2024. Entire Resolution Plan amount as per the terms of the Approved Resolution Plan has been deposited in the designated account details as shared by RP.

As per the approved Resolution Plan the Monitoring Committee consist of three members namely:

Chairman of Monitoring Committee	Erstwhile Resolution Professional Mr. Sunit Shah
One Member from Financial Creditor	Representative of State Bank of India
One member from SRA	Mr. Bhavesh Vekaria

Details of Board members as on 31st March, 2025 are as follows:

Name of Board members	**Designation**
Bhavesh Javerbhai Vekaria	Managing director- Executive Director
Piyush Mundra	Non -Executive Director
Sunil Kumar Kabra	Independent Director
Swati Kothari	Woman Independent Director
Pratik Ramjibhai Kakadia	Additional (Non-Executive)
Avani Ashwinkumar Shah	Additional Independent Director

- **Books of Accounts and supporting Documents;**

  Our Audit is based on the documents and other information provided to us for the period from 01.04.2024 to 31.03.2025. We have relied on the Audited Financial Statements of F.Y. 2023-24 audited by M A A K & Associates, Chartered Accountants for the opening balances. We have relied on the Provisional Standalone Balance Sheet as on 27.11.2024, which was also signed by RP. Further, unaudited financial statements as on 31.12.2024 were also drawn basis the Provisional Standalone Balance Sheet as on 27.11.2024. Resolution Plan was approved on 27.11.2024. It is to be noted that the financial information reviewed includes a period during which the company was undergoing the Corporate Insolvency Resolution Process (CIRP), under the supervision of the Resolution Professional. The Resolution Plan was approved on November 27, 2024. Accordingly, the responsibilities of the new management are limited to the period subsequent to the company exiting the CIRP and approval of Resolution Plan.

K P J AND CO.
Chartered Accountants
Plot No 15/A, 2nd And Terrace Floor, Amba Nagar Near Sani Mandir, Sosyo Circle,
Surat-394210 Gujarat
Phone : 9974858937, 9377773514 E-Mail : kpjsurat@gmail.com

This is to inform that there might be possibility of some significant information escaped while preparing financial statements, which may affect the financial position and true and fair view of financial statements. Our opinion is based on the documents/information/vouchers provided to us.

3. Emphasis of Matter;

We draw attention to Note No. 26 and 28 of the accompanying financial statements, wherein the company has interalia disclosed the facts w.r.t. the implementation of the NCLT approved resolution plan under the Insolvency and Bankruptcy Code (IBC), 2016 and the consequential relinquishment/realignment of the rights, risks and responsibilities of the company and all other stakeholders including financial and operational creditors, of which necessary effect has been considered in the said financial statements;

Our opinion is not modified in respect of the above.

4. Key Audit Matters;

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

Considering that the operational activities are to be resumed and there are minimal operations as at the reporting date, we have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	**How addressed in our audit**
The company has certain PPE which are being acquired by it under the resolution process under IBC. These assets were acquired from the erstwhile management after the operations were suspended and the assets were lying un-operational. These PPE constitute a major part of the total assets of the company and hence the value has been considered as a key audit matter.	Our audit procedures included but were not limited to the following: a) Verifying the value/carrying amount of the PPE with the valuation reports of the third-party valuers; b) Checking the management assessment of the realizable value.

There is only land and one office situated at Ahemdabad. Details are as mentioned below:

1. Non-Agricultural Land, Revenue Survey Number: 238, Khata No: 143, Area 44500 sq mt, AT & Post: Mulad, Taluka: Jhagadia, District: Bharuch, Gujarat.
2. Non-Agricultural Land, Revenue Survey Number: 442/B + 451/B, Khata No: 716, Area 161908 sq mt, AT & Post: Govali, Taluka: Jhagadia, District: Bharuch, Gujarat.
3. Office located at Unit No. 1002, 10th Floor, Samudra Annexe, Sub Plot-No. 2, Final Plot No. 322 T.P Scheme No. 3, Area 777 sq. ft., Vill. Changispur, Umashankar Joshi Marg, Vasant Vihar, Navrangpura, Ahmedabad, Gujarat-380009.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

5. Information other than the Standalone Financial Statements and Auditors Report thereon;

The Company's Board of Directors is responsible for the preparation of information other than the Standalone Financial Statements. The Other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to the Board Report, Corporate Governance Report and Shareholder's information, but does not include the financial statement and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of the 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 matter to those charged with the governance. We have nothing to report in this regard.

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Chartered Accountants
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This is to inform that there might be possibility of some significant information escaped while preparing financial statements, which may effect the financial position and true and fair view of financial statements. However, we have reported observations and our opinion at the respective points to this report.

6. **Responsibilities of Management and those charged with Governance for the Standalone Financial Statements;**

The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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.

For the period from 01.04.2024 to 26.11.2024, the Resolution Professional (RP) was responsible for the management of the affairs, including control over all data and operations of the Company, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the acquisition of the Company under the approved resolution plan, the management assumed responsibility for all data, records, and operations of the Company from 27.11.2024 to 31.03.2025. Furthermore, as on 31.03.2025, there is no ongoing business activity in the Company, as it was acquired on 27.11.2024.

7. Auditor's Responsibilities for the audit of financial Statements;

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

(a) Identify and assess the risks of material misstatement of the standalone 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.

(b) 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 standalone financial statements in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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 standalone 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.

(e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters;

a) The financial statements of the Company for the year ended 31.03.2024, were audited by the predecessor auditor M A A K And Associates, Chartered Accountants, whose report dated 14.11.2024, expressed a qualified opinion on those statements. The qualification in the report of the previous auditors, unless otherwise reported, has been addressed due to the resolution process as described hereinafter and management actions thereafter.

b) We draw your attention to **Note No 26 and 28** of the financial statements which describes the implementation of the resolution plan pursuant to approval by National Company Law Tribunal by an Order dated 27.11.2024 and the resultant impacts of the same on the financial statements for the year ended 31.03.2025.

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8. Report on Other Legal and Regulatory Requirements;

A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. The Balance Sheet, the Statement of Profit & Loss including Other Comprehensive Income dealt with by this Report are not in agreement with the relevant books of accounts. We have relied on the Audited Financial Statements of F.Y. 2023-24 audited by M A A K & Associates, Chartered Accountants for the opening balances. We have relied on the Provisional Standalone Balance Sheet as on 27.11.2024, which was also signed by RP. Further, unaudited financial statements as on 31.12.2024 were also drawn basis the Provisional Standalone Balance Sheet as on 27.11.2024. Resolution Plan was approved on 27.11.2024. It is to be noted that the financial information reviewed includes a period during which the company was undergoing the Corporate Insolvency Resolution Process (CIRP), under the supervision of the Resolution Professional. The Resolution Plan was approved on 27.11.2024. Accordingly, the responsibilities of the new management are limited to the period subsequent to the company exiting the CIRP and approval of Resolution Plan till the date of closure of books of accounts.

B. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, except for matters described in the 'Basis for Qualified Opinion' para stated above;

e) On the basis of the written representation received from the directors as on March 31, 2025, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as Directors in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.

i. Pursuant to the Hon'ble National Company Law Tribunal (NCLT) Order dated 27.11.2024, the Company does not have any pending litigation that would materially impact its financial performance. However, two applications have been filed before the Hon'ble National Company Law Appellate Tribunal (NCLAT), the details of which are as follows:

- **Application by Unsuccessful Resolution Applicant:**
  Mr. Mohsinbhai Varteji, an unsuccessful resolution applicant, has filed an application with the Hon'ble NCLAT seeking restoration of Company Appeal (AT) (INS) No. 120 of 2025 under Rule 11 of the NCLAT Rules, 2016. Additionally, an Interlocutory Application (IA) has been filed for condonation of delay in filing the present application for restoring company appeal (AT) (INS) no. 120 of 2025.

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- **Application by Operational Creditor – DGVCL:**
  Dakshin Gujarat Vij Company Limited (DGVCL), an operational creditor, has filed an application with Hon'ble NCLAT, New Delhi against the order passed by the Hon'ble NCLT, Ahmedabad bench dated 20.02.2025.

ii. The Company did not have any long-term contracts including derivative contracts for which there is any material foreseeable losses.

iii. There are no amounts which are required to be transfer to the Investor Education & Protection Fund by the company.

For K P J & Co.
Chartered Accountants
FRN: 132942W

KAPIL DAMODERLAL RATHI
Digitally signed by KAPIL DAMODERLAL RATHI
Date: 2025.05.29 18:31:33 +05'30'

CA. Kapil Damoderlal Rathi
Partner
Mem No. 141239
Date: 29.05.2025
Place: Surat
UDIN: 25141239BMHYBL2869

SHREE RAJESHWARANAND PAPER MILLS LIMITED
BHARUCH JHAGADIA ROAD GOVALI,
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ANNEXURE

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with An ANNEXURE II

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 , 2025 [See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016				
I	**Sr No**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) Rs. In Lacs**	**Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lacs**
	1.	Turnover / Total income	13.55	13.55
	2.	Total Expenditure	1,242.61	1,242.61
	3.	Net Profit/(Loss)	(7,237.38)	(7,237.38)
	4.	Earnings Per Share	(5.81)	(5.81)
	5.	Total Assets	569.38	569.38
	6.	Total Liabilities	17.05	17.05
	7.	Net Worth	(3605.34)	(3605.34)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately):			

	a.	Details of Audit Qualification:	In reference to the initiation of the corporate insolvency resolution process ("CIRP") and pursuant to the order dated 07.12.2022 passed by Hon'ble NCLT, Ahmedabad Bench ("NCLT") Our Audit is based on the documents and other information provided to us for the period from 01.04.2024 to 31.03.2025. We have relied on the Audited Financial Statements of F.Y. 2023-24 audited by M A A K & Associates, Chartered Accountants for the opening balances. We have relied on the Provisional Standalone Balance Sheet as on 27.11.2024, which was also signed by RP. There might be possibility of some significant information escaped while preparing financial statements, which may affect the financial position and true and fair view of

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			financial statements. Our opinion is based on the documents/information/vouchers provided to us.
			Company management informed that: Shree Rajeshwaranand Paper Mills Limited ("the Company") was admitted into Corporate Insolvency Resolution Process (CIRP) vide order dated 07.12.2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench. Pursuant to the order dated 13.03.2023, the Hon'ble NCLT appointed Mr. Sunit Jagdishchandra Shah, as the Resolution Professional (RP). The resolution plan submitted by Mercury Terra Firma was duly approved by the Committee of Creditors (CoC) and subsequently by the Hon'ble NCLT vide its order dated 27.11.2024. RP informed that Interlocutory Application for Non Co-operation was filed against suspended board of directors. Management have also taken written communication from RP_ Chairman of Monitoring Committee with regards to the non-availability of previous records. Hence, Management has relied on Balance sheet as on 27/11/2024.
	b.	**Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion**	**Disclaimer of Opinion**
	c.	**Frequency of qualification: Whether appeared first time/repetitive/since how long continuing**	**First time**
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**	**NA**
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**	
		i. Management's estimation on the	**NA**

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		impact of audit qualification:	
		ii If management is unable to estimate the impact, reasons for the same	**NA**
		iii Auditors' Comments on (i) or (ii) above:	Agree with management comments
	III	**Signatories**	

FOR SHREE RAJESHWARANAND PAPER MILLS LIMITED

BHAVESH JAVERBHAI VEKARIA Digitally signed by BHAVESH JAVERBHAI VEKARIA Date: 2025.05.29 18:46:58 +05'30' **BHAVESH JAVERBHAI VEKARIA** **MANAGING DIRECTOR** **DIN: 00843817**	Swati Kedar Kothari Digitally signed by Swati Kedar Kothari Date: 2025.05.29 18:37:56 +05'30' **MS. SWATI KOTHARI** **CHAIRMAN AUDIT COMMITTEE**
HIMMATBHAI BALUBHAI SHELADIA Digitally signed by HIMMATBHAI BALUBHAI SHELADIA **HIMMATBHAI BALUBHAI SHELADIA** **CFO**	**STATUTORY AUDITORS** **For K P J & Co.** **Chartered Accountants** **FRN: 132942W** KAPIL DAMODERLAL RATHI Digitally signed by KAPIL DAMODERLAL RATHI Date: 2025.05.29 18:31:55 +05'30' **CA. Kapil Damoderlal Rathi** **Partner** **Mem No. 141239**
Place Surat **Date: 29/05/2025**	