Shreenath Paper
PRODUCTS LIMITED
(Formerly Known as Shreenath Paper Products Pvt. Ltd.)
Offering the best...
Shop No. 5, Plot No. 136, Masco Corner, API Raod, N-1, CIDCO, Aurangabad-431003. Tel : 0240-2489888, 2486888
Unit No. 408, Palmspring Center, Link Road, Near Infinity Mall, Malad-(W), Mumbai-400064
CIN NO. L21098MH2011PLC222833

Date: November 12, 2026

To,
BSE Limited,
25th Floor, P. J. Towers, Dalal
Street, Fort, Mumbai- 400 001.

Scrip Code: 544372

Subject: Outcome of Board Meeting held on Thursday, November 12, 2026
Reference: Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Further to our intimation dated November 6, 2026, and pursuant to Regulations 30, 33 and other applicable regulations of the Listing Regulations, we wish to inform you that the Board of Directors ("Board") of Shreenath Paper Products Limited (the "Company"), at its meeting held today i.e., **Thursday, November 12, 2026**, inter-alia, considered and approved the following matters:

1. Approved Unaudited Financial Results (Standalone and Consolidated) of the company for the half year on September 30, 2026.

   Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are enclosing following:

   a. The Unaudited financial results (Standalone and Consolidated) for the half year ended September 30, 2026.

   b. Limited Review Report on the Unaudited Financial Results issued by M/s. S H Dama & Associates, the Statutory Auditors of the Company.

The same will be made available on the Company's website.
The meeting of the Board of Directors of the Company commenced today at 4.00 P.M. (IST) and concluded at 5.30 P.M. (IST).

This is for your information and record.

Thanking You,

Yours faithfully,
For Shreenath Paper Products Limited

Alok Parekh
Chairman and Managing Director
DIN: 03467607
Encl: As above

S. H. Dama & Associates
Chartered Accountants
Office No. 156, 1st Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai - 400 703. (M) 9820271486 | Tel. : 022 - 49797800
Email Id : suresh_dama@yahoo.com

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Shreenath Paper Products Limited for the half year ended on September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors
Shreenath Paper Products Limited

1. We have reviewed the accompanying statement of Unaudited Standalone financial results of **Shreenath Paper Products Limited** (hereinafter referred to as 'the Company') for the half year ended September 30, 2026 and the Statement of Assets and Liabilities as on date together with the Notes thereon and the Cash Flow Statement ('the Statement') attached herewith,) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting', as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

S. H. DAMA & ASSOCIATES ★ M. No. FCA 118711 ★ Chartered Accountants

4. Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S H Dama & Associates

S. H. DAMA & ASSOCIATES M. No. FCA 118711 Chartered Accountants

Suresh Hansraj Dama
Proprietor
Membership No 118711
UDIN: 26118711CLPNID6299
Place: Navi Mumbai
Date: November 12, 2026

S. H. Dama & Associates
Chartered Accountants
Office No. 156, 1st Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai - 400 703. (M) 9820271486 | Tel. : 022 - 49797800
Email Id : suresh_dama@yahoo.com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Shreenath Paper Products Limited for the half-year ended 30 September 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shreenath Paper Products Limited ("the Holding Company") and its subsidiary Shreenath Paper Industries Private Limited (together, "the Group") for the half-year ended 30 September 2026, together with the Consolidated Statement of Assets and Liabilities as at that date, the Consolidated Statement of Cash Flows for the half-year then ended and the accompanying notes (collectively, "the Statement"), being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. The Statement includes the results of the following entity: Shreenath Paper Industries Private Limited, a subsidiary in which the Holding Company held 75% of the issued equity share capital as at 30 September 2026; the remaining 25% was held by a non-controlling shareholder.

3. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. It has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, and the consolidation principles laid down in AS 21, Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 read with applicable rules, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

4. We conducted our review in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review consists primarily of inquiries of persons responsible for financial and accounting matters and analytical and other review procedures and is substantially less in scope than an audit. Accordingly, we do not express an audit opinion. We also performed the procedures prescribed under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. We have also reviewed the interim financial information of Shreenath Paper Industries Private Limited included in the accompanying Statement for the half-year ended 30 September 2026 in accordance with Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India. Our conclusion on the consolidated Statement is based on our review of the interim financial information of the Holding Company and its subsidiary, including the consolidation adjustments made by management in accordance with AS 21, Consolidated Financial Statements.

S. H. DAMA & ASSOCIATES
M. No. FCA 118711
Chartered Accountants

6. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles of applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the relevant rules and other accounting principles generally accepted in India, has not disclosed the information required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter: The Holding Company has presented consolidated interim financial results for the first time for the half-year ended 30 September 2026 following the inclusion of Shreenath Paper Industries Private Limited as a subsidiary. Comparative information relates to the Holding Company prior to the formation of the Group, as explained in the accompanying notes. Our conclusion is not modified in respect of this matter.

For S H Dama & Associates
Chartered Accountants

S. H. DAMA & ASSOCIATES
M. No. FCA 118711
Chartered Accountants

CA Suresh H Dama
Proprietor
Membership No.: 118711
UDIN: **26118711XOYWCK1896**
Place: Navi Mumbai
Date: November 12, 2026

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 Assets & Liabilities as on Sepetember 30,2026

Particulars	Standalone		Consolidated	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	19,65,42,000	19,65,42,000	19,65,42,000	19,65,42,000
(b) Reserves and Surplus	26,30,83,411	25,64,02,366	26,69,02,426	25,64,02,366
(c) Share Application Money	-	-	50,00,000	-
Minority Interest	-	-	15,23,005	-
Total	45,96,25,411	45,29,44,366	46,99,67,431	45,29,44,366
(2) Non-current liabilities				
(a) Long-term Borrowings	5,49,25,000	3,08,25,000	6,19,25,000	3,08,25,000
(b) Deferred Tax Liabilities (net)	7,66,950	6,21,616	13,65,271	6,21,616
Total	5,56,91,950	3,14,46,616	6,32,90,271	3,14,46,616
(3) Current liabilities				
(a) Short-term Borrowings	30,60,16,641	24,17,95,287	30,60,16,641	24,17,95,287
(b) Trade Payables				
- Due to Micro and Small Enterprises	5,06,15,185	3,23,13,121	18,12,01,663	3,23,13,121
- Due to Others	48,13,507	2,05,74,671	2,47,41,750	2,05,74,671
(c) Other Current Liabilities	18,000	2,40,10,844	10,18,000	2,40,10,844
(d) Short-term Provisions	49,10,623	11,13,667	93,67,936	11,13,667
Total	36,63,73,956	31,98,07,590	52,23,45,990	31,98,07,590
Total Equity and Liabilities	**88,16,91,317**	**80,41,98,572**	**1,05,56,03,692**	**80,41,98,572**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	2,41,60,426	2,40,99,964	6,12,10,634	2,40,99,964
(b) Non-current Investments	42,00,000	28,50,000	34,50,000	28,50,000
(c) Long term Loans and Advances	4,51,50,000	4,19,50,000	2,45,85,000	4,19,50,000
Total	7,35,10,426	6,88,99,964	8,92,45,634	6,88,99,964
(2) Current assets				
(a) Inventories	12,79,24,824	11,05,12,973	16,84,42,113	11,05,12,973
(b) Trade Receivables	57,29,43,934	54,52,71,245	63,86,24,378	54,52,71,245
(c) Cash and cash equivalents	4,84,98,364	4,03,12,829	8,85,97,208	4,03,12,829
(d) Short-term Loans and Advances	5,88,13,769	3,92,01,561	5,97,00,206	3,92,01,561
(e) Other Current Assets	-	-	1,09,94,153	-
Total	80,81,80,891	73,52,98,608	96,63,58,058	73,52,98,608
Total Assets	**88,16,91,317**	**80,41,98,572**	**1,05,56,03,692**	**80,41,98,572**

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

Alok N Parekh
Managing Director
DIN 03467607

Place : Chh.Sambhajinagar(Aurangabad)
Date: 12.11.2026

Shreenath Paper Products Limited
(CIN: L21098MH2011PLC222833)
(Address: Shop No. 5 & 6, plot No. 136, Mosco corner, N-1, CIDCO, API Road, Chh.Sambhjinagar (Aurangabad) - 431 003)
Unaudited Financial Result for the half year ended 30 September 2026

	Standalone				Consolidated			
	Half Year Ended			Year Ended	Half Year Ended			Year Ended
Particulars	30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
	(Reviewed)		(Reviewed)	(Audited)	(Reviewed)		(Reviewed)	(Audited)
Revenue from Operations	68,54,46,304	59,28,24,689	55,37,96,850	1,14,66,21,539	78,36,12,498	59,28,24,689	55,37,96,850	1,14,66,21,539
Other Income	90,05,790	5,38,33,682	1,52,28,231	6,90,61,913	90,23,790	5,38,33,682	1,52,28,231	6,90,61,913
Total Income	**69,44,52,094**	**64,66,58,371**	**56,90,25,081**	**1,21,56,83,452**	**79,26,36,288**	**64,66,58,371**	**56,90,25,081**	**1,21,56,83,452**
Expenses								
Purchases of Stock in Trade	66,86,31,604	57,88,07,372	53,18,83,539	1,11,06,90,911	79,38,45,565	57,88,07,372	53,18,83,539	1,11,06,90,911
Change in Inventories of work in progress and finished goods	(1,74,11,851)	94,97,557	(2,14,37,950)	(1,19,40,392)	(5,79,29,140)	94,97,557	(2,14,37,950)	(1,19,40,392)
Employee Benefit Expenses	1,04,16,294	94,37,926	86,80,625	1,81,18,551	1,30,35,136	94,37,926	86,80,625	1,81,18,551
Finance Costs	1,27,37,516	1,20,46,537	1,56,55,096	2,77,01,633	1,27,37,516	1,20,46,537	1,56,55,096	2,77,01,633
Depreciation and Amortization Expenses	8,19,703	11,35,680	11,27,931	22,63,611	12,62,357	11,35,680	11,27,931	22,63,611
Other Expenses	1,03,23,688	75,86,789	2,28,04,997	3,03,91,786	1,39,45,112	75,86,789	2,28,04,997	3,03,91,786
Total expenses	**68,55,16,954**	**61,85,11,861**	**55,87,14,238**	**1,17,72,26,100**	**77,68,96,546**	**61,85,11,861**	**55,87,14,238**	**1,17,72,26,100**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	**89,35,140**	**2,81,46,510**	**1,03,10,843**	**3,84,57,354**	**1,57,39,742**	**2,81,46,510**	**1,03,10,843**	**3,84,57,354**
Exceptional Item				-				-
Profit/(Loss) before Extraordinary Item and Tax	**89,35,140**	**2,81,46,510**	**1,03,10,843**	**3,84,57,354**	**1,57,39,742**	**2,81,46,510**	**1,03,10,843**	**3,84,57,354**
Extraordinary Item				-				-
Profit/(Loss) before Tax	**89,35,140**	**2,81,46,510**	**1,03,10,843**	**3,84,57,354**	**1,57,39,742**	**2,81,46,510**	**1,03,10,843**	**3,84,57,354**
Tax Expenses								
- Current Tax	21,60,130	72,47,000	25,30,980	97,77,980	32,74,390	72,47,000	25,30,980	97,77,980
- Deferred Tax	93,966	61,797	64,049	1,25,846	6,92,287	61,797	64,049	1,25,846
Profit/(Loss) after Tax	**66,81,044**	**2,08,37,713**	**77,15,814**	**2,85,53,528**	**1,17,73,065**	**2,08,37,713**	**77,15,814**	**2,85,53,528**
Profit/(Loss) attributable to Minority Interest	**-**	**-**	**-**	**-**	**12,73,005**	**-**	**-**	**-**
Net Profit/(Loss) attributable to Equity Shareholders of the Holding Company	**66,81,044**	**2,08,37,713**	**77,15,814**	**2,85,53,528**	**1,05,00,060**	**2,08,37,713**	**77,15,814**	**2,85,53,528**
Earnings Per Share (Face Value per Share Rs.10 each)								
-Basic (In Rs)	0.34	1.06	0.39	1.45	0.53	1.06	0.39	1.45
-Diluted (In Rs)	0.34	1.06	0.39	1.45	0.53	1.06	0.39	1.45

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

Alok N Parekh
Managing Director
DIN 03467607

Place : Chh.Sambhajinagar(Aurangabad)
Date: 12.11.2026

Shreenath Paper Products Limited
(CIN: L21098MH2011PLC222833)
(Address: Shop No. 5 & 6, plot No. 136, Mosco corner, N-1, CIDCO, API Road, Chh.Sambhajinagar
Unaudited statement of Cash Flow for the period ended 30 September 2026

Particulars	Standalone		Consolidated	
	Half Year Ended 30 09-2026	Year Ended 31-03-2026	Half Year Ended 30-09-2026	Year Ended 31-03-2026
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax	66,81,044	2,85,53,528	1,17,73,065	2,85,53,528
Profit/(loss) from Discontinuing Operation (after tax)		-		-
Depreciation and Amortisation Expense	8,19,703	22,63,611	12,62,357	22,63,611
Provision for tax	22,54,096	99,03,826	39,66,677	99,03,826
Finance Costs	1,27,37,516	2,77,01,633	1,27,37,516	2,77,01,633
Operating Profit before working capital changes	**2,24,92,359**	**6,84,22,598**	**2,97,39,615**	**6,84,22,598**
Adustment for:				
Inventories	(1,74,11,851)	(1,19,40,391)	(5,79,29,140)	(1,19,40,391)
Trade Receivables	(2,76,72,689)	(10,06,77,875)	(9,33,53,133)	(10,06,77,875)
Loans and Advances	(32,00,000)	(1,35,41,021)	(1,09,94,153)	(1,35,41,021)
Other Current Assets	(1,96,12,208)	-	(2,04,47,277)	-
Other Non current Assets	(12,98,632)	-	-	-
Trade Payables	25,40,900	(75,22,971)	15,30,55,621	(75,22,971)
Other Current Liabilities	(2,39,92,844)	86,71,649	(2,29,92,844)	86,71,649
Short-term Provisions	37,96,956	(12,85,668)	82,54,269	(12,85,668)
Cash (Used in)/Generated from Operations	(6,43,58,009)	(5,78,73,679)	(1,46,67,042)	(5,78,73,679)
Tax paid(Net)	21,60,130	97,77,980	32,74,390	97,77,980
Net Cash (Used in)/Generated from Operating Activities	**(6,65,18,139)**	**(6,76,51,659)**	**(1,79,41,432)**	**(6,76,51,659)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(8,85,165)	(2,41,771)	(3,83,78,027)	(2,41,771)
Sale of Property, Plant and Equipment	5,000	-	5,000	-
Investment in Non-Current Assets	-	-	(6,00,000)	-
Purchase of shares from minority shareholder	-	-	(2,50,000)	-
Decrease in Non-Current investments	-	-	1,73,65,000	-
Purchase of Mutual Funds	-	(11,00,000)	-	(11,00,000)
Dividend received	-	-	-	-
Net Cash (Used in)/Generated from Investing Activities	**(8,80,165)**	**(13,41,771)**	**(2,18,58,027)**	**(13,41,771)**
CASH FLOW FROM FINANCING ACTIVITIES				
IPO Expenses	-	(2,18,21,800)	-	(2,18,21,800)
Issue of Shares	-	-	5,00,000	-
Share Application money received	-	-	50,00,000	
Repayment of Long Term Borrowings	2,41,00,000	-	3,11,00,000	-
Repayment of Short Term Borrowings	6,42,21,354	(2,92,09,869)	6,42,21,354	(2,92,09,869)
Interest Paid	(1,27,37,516)	(2,77,01,633)	(1,27,37,516)	(2,77,01,633)
Net Cash (Used in)/Generated from Financing Activities	7,55,83,838	(7,87,33,302)	8,80,83,838	(7,87,33,302)
Net Increase/(Decrease) in Cash and Cash Equivalents	**81,85,534**	**(14,77,26,732)**	**4,82,84,379**	**(14,77,26,732)**
Opening Balance of Cash and Cash Equivalents	4,03,12,830	18,80,39,562	4,03,12,830	18,80,39,562
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-	-	-
Closing Balance of Cash and Cash Equivalents	**4,84,98,364**	**4,03,12,830**	**8,85,97,209**	**4,03,12,830**

Components of cash and cash equivalents	Half Year Ended 30 09-2026	Year Ended 31-03-2026	Half Year Ended 30-09-2026	Year Ended 31-03-2026
Cash on hand	4,21,559	7,63,529	5,26,386	7,63,529
Cheques, drafts on hand	-	-	-	-
Balances with banks in current accounts	1,40,000	1,40,180	4,01,34,018	1,40,180
Bank Deposit having maturity of less than 3 months	4,79,36,805	3,94,09,121	4,79,36,805	3,94,09,121
Others	-	-	-	-
Cash and cash equivalents as per Cash Flow Statement	**4,84,98,364**	**4,03,12,830**	**8,85,97,209**	**4,03,12,830**

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

Alok N Parekh
Managing Director
DIN 03467607

Place : Chh.Sambhajinagar(Aurangabad)
Date: 12.11.2026

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

Notes to Unaudited Standalone and Consolidated Financial Results as on September 30, 2026

1. Approval of results
The unaudited standalone and consolidated financial results for the half-year ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on the date of approval of these results.

2. Basis of preparation
The financial results have been prepared in accordance with the recognition and measurement principles of the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as applicable, and other accounting principles generally accepted in India. The consolidated financial results have been prepared in accordance with AS 21, Consolidated Financial Statements, and AS 25, Interim Financial Reporting; the statements of cash flows have been prepared in accordance with AS 3, Cash Flow Statements.

3. Accounting framework applicable to SME listing
The Company's equity shares are listed on an SME exchange. Based on the applicable exemption for qualifying SME-listed companies, the Company continues to prepare its financial results under the notified Accounting Standards (AS) framework rather than Ind AS. The Company and its statutory auditor should confirm continued eligibility for the exemption as at the reporting date.

4. Limited review
The unaudited standalone and consolidated financial results for the half-year ended 30 September 2026 have been subjected to limited review by the statutory auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5. First-time consolidation and shareholding
During the half-year ended 30 September 2026, Shreenath Paper Industries Private Limited became a subsidiary of the Company. As at 30 September 2026, the Company held 75% of the issued equity share capital of the subsidiary and the remaining 25% was held by Mr Bijoy Ramesh Shah. The consolidated financial results include the assets, liabilities, income, expenses and cash flows of the subsidiary from the date on which control was obtained, after elimination of intra-group transactions and balances. The date on which control was first obtained must be confirmed before final issue.

6. Business purpose of subsidiary
Shreenath Paper Industries Private Limited has been established to manufacture (sublimation paper) goods of the category previously procured and traded by the Holding Company. The manufacturing activity represents backward integration of the Group's existing trading operations and is intended to support internal sourcing and operational integration.

7. Comparative figures and first-time consolidation
The consolidated financial results are presented for the first time for the half-year ended 30 September 2026. The comparative figures as at 31 March 2026 and for earlier reporting periods correspond to the financial information of the Holding Company alone, as Shreenath Paper Industries Private Limited was not included in the Group at those dates. Previous-period figures have been regrouped or reclassified wherever necessary to conform to the current-period presentation.

SHREENATH PAPER PRODUCTS LIMITED * Chh.Sambhajinagar *

8. Minority interest

The minority interest attributable to the 25% shareholder of Shreenath Paper Industries Private Limited has been presented separately in the consolidated statement of assets and liabilities and the minority share of profit has been separately identified in the consolidated statement of profit and loss. As at 30 September 2026, minority interest amounts to ₹15,23,005, comprising ₹2,50,000 attributable to the subsidiary's issued share capital and ₹12,73,005 attributable to post-acquisition reserves. The profit attributable to minority interest for the half-year is ₹12,73,005/-.

9. Share application money pending allotment

As at 30 September 2026, Shreenath Paper Industries Private Limited has share application money pending allotment of ₹2,67,00,000, comprising ₹2,17,00,000 received from the Holding Company and ₹50,00,000 received from Mr Bijoy Ramesh Shah. The intra-group amount of ₹2,17,00,000 has been eliminated in consolidation. The external amount of ₹50,00,000 has been retained in the consolidated statement of assets and liabilities, subject to management's assessment of the applicable allotment, refund and classification requirements. The amount has not been included in minority interest merely by reason of its receipt from the minority shareholder.

10. Intra-group eliminations

In preparing the consolidated financial results, intra-group sales and corresponding purchases of ₹36,36,480 (excluding GST), intra-group trade receivables and payables of ₹9,45,746 (including GST), and intra-group share application money of ₹2,17,00,000 have been eliminated. The Holding Company's investment in the subsidiary has also been eliminated against the relevant share of the subsidiary's equity. No inventory acquired through the aforesaid intra-group sales remained unsold at 30 September 2026; accordingly, no unrealised profit in closing inventory has been recognised in respect of these transactions.

11. Consolidated cash flow statement

The consolidated statement of cash flows includes cash flows of the Holding Company and the subsidiary from the date control was obtained, after elimination of intra-group cash flows. The subsidiary's cash and cash equivalents are included in full and are not reduced by the minority ownership percentage. Cash contributions from shareholders outside the Group are treated in accordance with AS 3 and the nature of the transactions. The consolidated cash flow statement must be fully reconciled and approved before filing.

12. Segment reporting

The Group's trading and manufacturing operations have been considered for the purposes of segment reporting under AS 17, Segment Reporting. Separate reportable segment information, if required under AS 17, is presented with the financial results.

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



Alok Parekh
Chairman and Managing Director

Place: Chhatrapati Sambhajinagar
Date: November 12, 2026