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

Date: 05/09/2026
To,

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

Dear Sir/Madam,

Sub: Annual Report for the financial year 2025-26 including Notice of the 35th Annual General Meeting pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that the 35th Annual General Meeting (“AGM”) of SHREE RAJESHWARANAND PAPER MILLS LIMITED (“the Company”) will be held on Saturday, 26th September, 2026 at 12.00 noon through Video Conferencing / Other Audio Visual Means (“VC” / “OAVM”) Facility.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the Financial Year 2025-26 along with the Notice of 35th AGM of the Company.

The aforesaid documents can be downloaded from the Company’s website at:

Documents	Link
35th Annual Report	https://srpml.com/wp-content/uploads/2026/09/Download-Annual-Report-2025-26-PDF.pdf

Kindly place the same in your records.
Thanking you,
FOR SHREE RAJESHWARANAND PAPER MILLS LIMITED

BHAVESH JAVERBHAI VEKARIA
MANAGING DIRECTOR
DIN: 00843817
Encl.: A/a

SHREE RAJESHWARANAND PAPER MILLS LIMITED

ROOTED IN RESOURCES | DRIVEN BY A GREENER TOMORROW

CIN: L21093GJ1991PLC057244

SUSTAINABLE SOLUTIONS FOR A BRIGHTER TOMORROW

35th ANNUAL REPORT

FINANCIAL YEAR
2025 - 2026

The Company was under the Corporate Insolvency Resolution Process (CIRP) during the year under review and is now under the process of implementation of the Resolution Plan as per the Order of the Hon'ble NCLT.

PEOPLE
PROCESS
PLANET
PROGRESS

RESPONSIBLE SOURCING

EFFICIENT OPERATIONS

STRONGER COMMUNITIES

SUSTAINABLE GROWTH

Paper today for a better tomorrow

REGISTERED OFFICE:
BHARUCH
JHAGADIA ROAD GOVALI, GOVALI,
Gujarat, India, 392022

+91 99252 24333

PEOPLE
PAPER
A GREENER
PLANET

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COMPANY INFORMATION

SHREE RAJESHWARANAND PAPER MILLS LIMITED CIN : L21093GJ1991PLC057244 **BOARD OF DIRECTORS:** Mr. BHAVESH JAVERBHAI VEKARIA (w.e.f. 13/01/2025) (*Managing Director-Chairperson*) Mr. PIYUSH MUNDRA (w.e.f. 13/01/2025) (*Non-Executive - Non Independent Director)* Mr. PRATIK RAMJIBHAI KAKADIA (w.e.f 26/03/2025) (*Non-Executive - Non Independent Director)* Mr. HIMMATBHAI BALUBHAI SHELADIA (w.e.f. 14/02/2025) *(Chief Financial Officer)* Mr. SUNIL KUMAR KABRA (w.e.f. 13/01/2025) *(Non-Executive - Independent Director)* MR. ANKIT KUMAR SONI (w.e.f. 12/08/2025) *(Non-Executive - Independent Director)* Ms. SWATI KEDAR KOTHARI (w.e.f. 13/01/2025) *(Non-Executive Woman Independent Director)* MS. AVANI ASHWINKUMAR SHAH *(Non-Executive Woman Independent Director)* *(Appointed w.e.f* 26th March, 2025 *and resigned on Closing working hours of 1st August, 2025 i.e. 6.00 p.m.)* **REGISTERED OFFICE:** BHARUCH JHAGADIA ROAD GOVALI, GOVALI, Gujarat, India, 392022 +91 99252 24333 **CORPORATE OFFICE:** Ethicon Enterprise Plot No 2900-2, Near Atul Limited GIDC, Ankleshwar IE, Vadodara, Ankleshwar, Gujarat, India, 393002 Contact details: shreerajeshwaranand@gmail.com	Website: https://srpml.com/ Email: shreerajeshwaranand@gmail.com **SHARE TRANSFER AND DEMAT REGISTRARS:** MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel.: 022 – 4918 6000 **www.in.mpms.mufg.com** **AUDITORS:** M/s. K P J & Co., Chartered Accountants **COMPANY SECRETARY AND COMPLIANCE OFFICER** Mrs. RIMA SHIRODARIYA (w.e.f. 14/02/2025) **LISTING AND CODE** BSE Limited- **516086** **BANKER** HDFC Bank

N O T I C E

The Hon'ble National Company Law Tribunal, Ahmedabad Bench (Court–2) ("Hon'ble NCLT"), vide its Order dated August 27, 2026, in the matter of the Company versus Registrar of Companies [Item No. 223, CP/2(AHM)2026], passed an order under Section 97 of the Companies Act, 2013, granting the Company a further period of one (1) month from the date of the said Order, i.e., up to September 27, 2026, for convening and holding its Annual General Meetings ("AGMs") for the financial years 2024-25 and 2025-26.

The Company was undergoing the Corporate Insolvency Resolution Process ("CIRP") under the applicable provisions of the Insolvency and Bankruptcy Code, 2016. Following the approval and implementation of the Resolution Plan, certain procedural and statutory formalities, including the modification of the shareholding structure pursuant to the capital reduction contemplated under the Resolution Plan, were required to be completed. Consequently, the Company was unable to convene and hold its AGM for the financial year 2024-25 within the prescribed time.

Accordingly, the Company, through its Successful Resolution Applicant ("SRA"), filed an application before the Hon'ble NCLT under Section 97 of the Companies Act, 2013, seeking appropriate directions and extension of time for convening and holding the AGMs. Taking into consideration the submissions made by the Company, the ongoing procedural formalities pursuant to the implementation of the Resolution Plan and the requisite approval obtained from BSE Limited, the Hon'ble NCLT granted the Company an extension of time up to September 27, 2026, for holding the AGMs for the financial years 2024-25 and 2025-26.

Accordingly, in compliance with the aforesaid Order of the Hon'ble NCLT, the Company has scheduled and proposed to convene and hold the Annual General Meetings for the financial years 2024-25 and 2025-26 on September 26, 2026, as per the respective notices convening the said Annual General Meetings.

Notice is hereby given that the **35th Annual General Meeting** of the members of **Shree Rajeshwaranand Paper Mills Ltd.** will be held on Saturday, 26th September, 2026 at 12.00 Noon through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM") Facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2026 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors' and the Auditors' thereon and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Pratik Ramjibhai Kakadia (DIN: 07282179) who retires by rotation and, being eligible, offers himself for re-appointment as Director, and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pratik Ramjibhai Kakadia (DIN: 07282179), Director of the Company, who retired by rotation and being eligible, had offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation.”

3. Appointment of M/s. H. L. SAINI & Co., Chartered Accountants (Registration No. 136961W) as statutory auditors under casual vacancy and in this regard, if thought fit, to pass with or without modification(s), pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139(8) and 142 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or enactment thereof for the time being in force) H. L. SAINI & Co., Chartered Accountants (Firm Registration No –/136961W), Mumbai be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. K P J & Co., Chartered Accountants (Registration No. 132942W) and will hold office till the conclusion of 36th Annual General Meeting of the Company for the FY 26-27.

RESOLVED FURTHER THAT M/s. H. L. SAINI & Co., Chartered Accountants (Firm Registration No – 136961W), Mumbai have confirmed their eligibility to be appointed as Statutory Auditors in terms of provisions of Section 141 of the Act and Rule 4 of the Rules and having a valid certificate issued by the Peer Review Board of Institute of Chartered Accountants of India (ICAI) at a remuneration as may be fixed by Board of Directors of the Company in consultation with the said Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

By order of the Board
For SHREE RAJESHWARANAND PAPER MILLS LIMITED

Bhavesh Javerbhai Vekaria
MANAGING DIRECTOR
DIN: 00843817

Place: GOVALI
DATE: 01/09/2026

Registered Office:
BHARUCH JHAGADIA ROAD, GOVALI,
GUJARAT, INDIA, 392022

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to business to be transacted for agenda no. 3 at the ensuing Annual General Meeting ("AGM") is annexed hereto.

2. Pursuant to the provisions of Sections 108 of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 read with other relevant circulars, including General Circular Nos. 2/2022 May 5, 2022 and 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the 35th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 35th AGM shall be Registered Office of the Company.

3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking re-appointment at this AGM are also annexed to this Notice.

4. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 35th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 35th AGM through VC/OAVM Facility and e-Voting during the 35th AGM.

5. The Members may join the 35th AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 11.45 A.M. IST i.e. 15 (fifteen) minutes before the time scheduled to start the 35th AGM and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the 35th AGM. Members may note that the VC/OAVM Facility, allows participation of at least 1,000 Members on a 'first come first served' basis. The large Shareholders (i.e. shareholders holding 2% or more), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the 35th AGM without any restriction on account of 'first come first served' basis.

6. The attendance of the Members participating in the 35th AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Saturday,

September 19, 2026 **(as the trading is suspended the same will be consider as per last record date 13/06/2025).**

8. As per the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Annual Report including Notice of the 35th AGM of the Company, *inter alia*, indicating the process and manner of e-voting is being sent only by Email, to all the Members whose Email IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled.

   In terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Annual Report including Notice of the 35th AGM of the Company will also be available on the websites the Company at https://srpml.com of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at https://instavote.linkintime.co.in.

KYC Updation and Dematerialisation of Shares:

Pursuant to the implementation of the Resolution Plan and the consequent capital reduction, the physical share certificates get canceled and the existing shareholders who are eligible for reduced capital were required to be submitted and update their KYC details and provide the requisite documents and information, including their PAN, address, bank account details and other details as may be required, and ensure that they have a valid and active demat account for the purpose of receiving the shares to which they are entitled pursuant to the implementation of the Resolution Plan and the consequent capital reduction.

Upon completion and verification of the requisite KYC formalities and submission of valid demat account details by the eligible shareholders, the Company shall, subject to the applicable provisions and procedures, transfer/credit the shares to the respective eligible shareholders in accordance with the approved Resolution Plan and the terms applicable to the capital reduction. Eligible shareholders are therefore requested to complete the necessary KYC formalities and provide their valid demat account details to the Company/Registrar and Share Transfer Agent ("RTA") at the earliest to facilitate the transfer/credit of shares to which they are entitled.

9. Since the 35th AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

11. Members must quote their Folio No. /Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company/Registrar and Share Transfer Agent.

12. Ms. Riddhi Shah, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

13. During the 35th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act.

14. In terms of the applicable provisions of the Act and Rules thereto, the Company has obtained e-mail addresses of its Members and have given an advance opportunity to every Member to register their e-mail address and changes therein from time to time with the Company for service of communications/documents (including Notice of General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report and all other documents) through electronic mode.

    Although, the Company has given opportunity for registration of e-mail addresses and has already obtained e-mail addresses from some of its Members, Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.

15. In case of joint holders attending the 35th AGM, 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.

16. Securities of listed companies would be transferred in dematerialised form only w.e.f. April 1, 2019. In view of the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard.

17. As we all know that today the holders of physical certificates are required to submit various documents to the Registrar and Share Transfer Agent (RTAs) for processing the service requests and it is a common observation that tracking of the complaints posted by shareholders/ investors poses problems with the clients and their shareholders. Keeping in view of the difficulties faced by the investors, SEBI has come out with the circular: SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/72 dated 8th June 2023 wherein RTA's have mandated to build a user-friendly online mechanism/portal for processing of Investor service request and complaints. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), our RTA has developed an online mechanism and also implemented the same on our Website under the heading Swayam.
    Link of the same is: https://swayam.linkintime.co.in/

    Swayam is designed to enhance services of RTA and provide a more efficient and user-friendly experience to all our investors/client's shareholders. All the procedures and related forms are available at a click of a button along with a complete track of the investor's query/ complaint. We request the members to use the same for ease of your query/ complaint.

VOTING:

18. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the 35th AGM using electronic voting system ('remote e-voting') and e-voting (during the 35th AGM), provided by MUFG Intime India Private Limited (formerly known as MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)) ("MUFG") and the business may be transacted through such voting.

    Only those Members who will be present in the 35th AGM through VC / OAVM facility and have not cast 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 during the 35th AGM.

    The voting period begins on **Wednesday, September 23, 2026 (9.00 AM IST)** and ends on **Friday, September 25, 2026 (5.00 PM IST).** During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on **Saturday, September 19, 2026** may cast their votes electronically. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of 35th AGM and holds shares as of the cut-off date **i.e. Saturday, September 19, 2026,** may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in. However, if a Member is already registered with Link Intime for e-voting, then he/she can use existing user id and password/PIN for casting the vote.

    The Scrutinizer shall, immediately after the conclusion of voting at the 35th AGM, first count the votes cast during the 35th AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the 35th AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall counter sign the same.

    The Results declared along with the report of the Scrutinizer shall be placed on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (https://instavote.linkintime.co.in) and on the Company's website at https://srpml.com/ immediately. The result will also be displayed on the Notice Board of the Company at its Registered Office. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 35th AGM i.e. September 26, 2026.

(A) THE INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Wednesday, September 23, 2026 (9.00 AM IST)** and ends on **Friday, September 25, 2026 (5.00 PM IST).** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on **Saturday, September 19, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

Pursuant to above said SEBI Circular**, 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 **CDSL Depository**	**a) <u>Users who have opted for CDSL Easi / Easiest facility</u>** • Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. • Click on New System Myeasi Tab • Login with existing my easi username and password • After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. • Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **b) <u>If the user is not registered for Easi/Easiest</u>** • To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration • Proceed with updating the required fields. • Post registration, user will be provided username and password. • After successful login, user able to see e-voting menu. • Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **c) Individual Shareholders directly visiting the e-voting website of CDSL** • Visit URL: https://www.cdslindia.com • Go to e-voting tab. • Enter Demat Account Number (BO ID) and PAN No. and click on "Submit". • System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account • After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	a) **<u>If you are already registered for NSDL IDeAS facility</u>**, • Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". • Enter User ID and Password. Click on "Login" • 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.

	• Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. b) **<u>If your are not registered for IDeAS e-Services, option to register is available:</u>** • To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Proceed with updating the required fields. • Post successful registration, user will be provided with Login ID and password. • After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. • Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. c) **<u>Individual Shareholders directly visiting the e-voting website of NSDL</u>** • Visit URL: https://www.evoting.nsdl.com • Click on the “Login” tab available under ‘Shareholder/Member’ section. • Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. • Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. • Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. a) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders (holding securities in demat mode) login through	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. • Login to DP website • After Successful login, user shall navigate through “e-voting” option.

their **Depository Participants (DP)**	• Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. • After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

   Shareholders who have not registered for INSTAVOTE facility:

2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

   A. User ID:
   NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
   CDSL demat account – User ID is 16 Digit Beneficiary ID.
   Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

   B. PAN:
   Enter your 10-digit Permanent Account Number (PAN)
   (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI:
   Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number:
   Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   **Shareholders holding shares in *NSDL form*, shall provide 'D' above*
   ***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- ❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

3. **Shareholders who have registered for INSTAVOTE facility:**

Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID
B. Password: Enter your Password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit"

4. **Cast your vote electronically:**

a. After successful login, you will be able to see the "Notification for e-voting".
b. Select 'View' icon.
c. E-voting page will appear.
d. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
e. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on **"Investor Mapping"** tab under the Menu Section
c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.
C. 'Investor PAN' - Enter your 10-digit PAN.
D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID*. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on **"Votes Entry"** tab under the Menu section.
c) Enter the **"Event No."** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will be able to see the "Notification for e-voting".
c) Select **"View"** icon for **"Company's Name / Event number".**
d) E-voting page will appear.
e) Download sample vote file from **"Download Sample Vote File"** tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
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 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon

Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

Item No.3

As envisaged by the section 139(8) of the Companies Act, 2013 ("Act") casual vacancy caused by the resignation of auditors can only be filled up by the Company in the general meeting. The Audit committee and Board of the Company recommends the appointment of M/s. H. L. SAINI & Co., Chartered Accountants (Firm Registration No – 136961W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. K P J & Co., Chartered Accountants (Registration No. 132942W), Surat, Gujarat effecting from closing working hours of 1st September, 2026 at their meeting held on 1st September, 2026. M/s. H. L. SAINI & Co. FRN.136961W, Chartered Accountants appointed to hold office till the conclusion of ensuing Annual General Meeting of the Company.

Further, M/s. H. L. SAINI & Co., Chartered Accountants have confirmed their eligibility for being appointed as Statutory Auditors in terms of provisions of Section 141 of the Act and Rule 4 of the Rules and certificate issued by the Peer Review Board of Institute of Chartered Accountants of India (ICAI).

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No.3 for the approval of Members to appoint the M/s. H. L. SAINI & Co., Chartered Accountants as statutory auditors to hold office till the conclusion of 36th Annual General Meeting of the Company for the FY 26-27.

Details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard- 2 on "General Meetings "issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM:

Particulars	**Mr. Pratik Ramjibhai Kakadia**
DIN	07282179
Nationality	Indian
Date of Birth	14/09/1986
Date of Appointment	26/03/2025
Designation	Director (Non-executive/ Non -Independent)
Qualifications	Mr. Kakadia is a management graduate with over two decades of experience. He holds a Bachelor in Business Administration (Marketing) from Mahatma Gandhi Kashi Vidyapith (2007-2009) and a Bachelor in Business Administration and Management (General) from Surat

	(2003-2006). He is a highly accomplished and visionary leader with a strong entrepreneurial spirit. Expertise in specific function area He has extensive business experience and a deep understanding of various aspects of company operations. He has led several new initiatives aimed at driving growth and improving business efficiency. His leadership and strategic vision have been key in ensuring the smooth running of operations. With a significant beneficial interest in the company, he is well-regarded in the industry for his expertise and strong management skills. He holds directorial positions in several other companies and his extensive experience across various sectors underscores his commitment to technological advancement and strategic business development. Number of Meetings of Board attended during the year 2025-26 7 Terms & Conditions of Appointment / Re- appointment & Remuneration sought to be paid or last drawn He shall be liable to retire by rotation.
Expertise in specific function area	He has extensive business experience and a deep understanding of various aspects of company operations. He has led several new initiatives aimed at driving growth and improving business efficiency. His leadership and strategic vision have been key in ensuring the smooth running of operations. With a significant beneficial interest in the company, he is well-regarded in the industry for his expertise and strong management skills. He holds directorial positions in several other companies and his extensive experience across various sectors underscores his commitment to technological advancement and strategic business development.
Number of Meetings of Board attended during the year 2025-26	7
Terms & Conditions of Appointment / Re- appointment & Remuneration sought to be paid or last drawn	He shall be liable to retire by rotation
Remuneration last drawn (including sitting fees, commission if any)	Nil

Directorship held in other companies	SKYOCEANS WIFI SOLUTIONS PRIVATE LIMITED SAHANA HEALTHTECH LIMITED JAHAAN VENTURES PRIVATE LIMITED SAHANA FUTURIO TECH LIMITED SAHANA DEFENCE LIMITED SAHANA TECHANALYSIS LIMITED SAHANA MARINE-INFRA TECH LIMITED SAHANA SYSTEM LIMITED SOFTVAN LABS PRIVATE LIMITED APPLIE INFOSOL PRIVATE LIMITED SAHANA SYSTEM INC JAHAAN INFRA & TECH SOLUTIONS PRIVATE LIMITED SOURCEVED TECHNOLOGIES PRIVATE LIMITED
Membership/Chairmanships of the committees in other companies	1
Relationship with existing Directors of the Company	Not Related to any other directors
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.
Number of shares held in company	Nil

BOARD'S REPORT

To
The Members,
SHREE RAJESHWARANAND PAPER MILLS LIMITED

Shree Rajeshwaranand Paper Mills Ltd ("Company") was under Corporate Insolvency Resolution Process (CIRP) and its Resolution Plan has been approved under Section 31 of the Insolvency & Bankruptcy Code, 2016 vide Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 27th November, 2024 ("NCLT Order")

The Implementation and Monitoring committee of the Company Re-Constitute Board of the Company w.e.f. 13th January, 2025 and the New Board have pleasure in presenting 35th Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended **31st March 2026**.

1. FINANCIAL RESULTS

Particular	For the financial year 2025-26 (Amount in Rs. Lakhs.)	For the financial year 2024-25 (Amount in Rs. Lakhs.)
Revenue from Operations	-	-
Other Income	0.02	13.55
Total Income	**0.02**	**13.55**
Less: Cost of Raw Materials Consumed	-	282.78
Less: Changes in inventories in finished goods	-	532.09
Less: Depreciation & Amortization Expenses	-	-
Less: Employee Benefits Expenses	4.28	0.60
Less: Finance Cost	-	15.66
Less: Other Expenses	26.20	411.47
Total Expenses	**30.47**	**1242.61**
Profit/ (Loss) before exceptional items and tax	**(30.46)**	**(1,229.06)**
Less: Exceptional Items	**-**	**(6,008.32)**
Profit/ (Loss) before tax	**(30.46)**	**(7,237.38)**
Tax Expenses	-	
Tax adjustment for earlier years	-	-
Profit/(Loss) after Tax	**(30.46)**	**(7,237.38)**

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year under review the Company has earned total revenue of Rs. **0.02**/- Lakhs as compared to the previous years' revenue of Rs. **13.55**/- Lakhs. The Company has incurred a net loss after tax of Rs. **30.46/-** Lakhs after considering exceptional items as compared to the previous years' Net Loss of Rs. **7,237.38**/- Lakhs. The exceptional items on account of gains recognised in accordance with the approved resolution plan in the year under review. Your Directors are continuously looking for avenues for future growth of the company.

KEY FINANCIAL RATIOS:

Since the Company had no operational activities during the year, key financial ratios are not evocative for the year.

DIVIDEND:

In absence of adequate amounts of profits for the year ended 31st March, 2026 and past accumulated losses, your directors do not recommend payment of any dividend for the year ended 31st March, 2026.

SHARE CAPITAL OF THE COMPANY:

During the financial year under review, there was **on going change** based on terms of the Resolution Plan submitted by Mercury Terra Firma ("Resolution Applicant") /(RA) in the Corporate Insolvency Resolution Process ("CIRP") of SHREE RAJESHWARANAND PAPER MILLS LIMITED (the "Company"), was approved by the honorable National Company Law Tribunal, Ahmedabad Bench ("NCLT"), order pronounced on 27th November, 2024, the certified true copy of order received on 29th November, 2024 **as on the date of this report** are as follows:

1. The cancellation of 14,88,927 Equity Shares of Rs. 10/- each fully paid up capital of erstwhile Promoters as the BSE notice no. 20250611-61 dated 11thJune, 2025 with record date of 13thJune, 2025;
2. Reduction / Cancellation of equity shares held by public and allot **6,57,429** i.e. (6 (six) equity shares in place of 100 (hundred) equity shares held by them and fraction if any will get cancelled without payment) as the BSE notice no. 20250611-61 dated 11th June, 2025 with record date of 13th June, 2025;

   Further the company has received listing approval of **6,57,429** Equity shares of Rs. 10/- each from BSE Ltd. vide their approval letter DSC/AMAL/BW/R37-IBC/4071/2025-26 dated 12th February, 2026. However, the procedural formalities for availing of trading approval has been applied and NEW ISIN has been received.

REASON FOR SUSPENSION FROM TRADING:

In reference to the Standard Operating Procedure (SOP) imposed on the company in addition to **ongoing process** of capital reduction of equity shares of erstwhile promoters/promoter group and Cancellation of shares held by public as mentioned in the earlier in share capital of the Company and in reference to pursuant to “NCLT” Order pronounced on 27th November, 2024, the certified true copy of order received on 29th November, 2024, the trading in Shares of the Company were suspended on the platform of BSE from the record date i.e. 12th November, 2021.

The suspension will continue till the date company will receive trading approval on reduced capital with NEW ISIN. However, the procedural formalities for availing of trading approval have been done and NEW ISIN received.

The company has filed the revocation application and that is under process once the AGM will be done the Company will submit the documents to BSE and get the revocation done.

DEPOSITS:

During the financial year under consideration, your Company has not accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

The Company has not availed any loans from its directors or from their relatives during the financial year. Hence, the details required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, are not given.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

The Board has adopted the policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of financial disclosures.

The Company's Internal Audit department evaluates the efficiency and adequacy of internal control system and gives its report and recommendations to the Chairman of Audit Committee and based on Internal Audit Report the corrective actions are taken.

THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board at present consists of 6 Directors. The Board of Directors is duly constituted post receipt of Order from NCLT. The details of present directors appointed pursuant to the approval of Resolution Plan by National Company Law Tribunal Ahmedabad Bench vide Order dated 27th November, 2024 is as below:

Name of Director	Designation	Date of Appointment
Mr. BHAVESH JAVERBHAI VEKARIA	Managing Director & Chairman	13/01/2025
Mr. PIYUSH MUNDRA	Non- Independent Director-Non executive	13/01/2025
Mr. PRATIK RAMJIBHAI KAKADIA	Non-Executive - Non-Independent Director	26/03/2025
Mr. SUNIL KUMAR KABRA	Independent Director	13/01/2025
Mr. ANKIT KUMAR SONI	Independent Director	12/08/2025
Ms. SWATI KEDAR KOTHARI	Woman Independent Director	13/01/2025
Mr. HIMMATBHAI BALUBHAI SHELADIA	Chief Financial Officer	14/02/2025
Mrs. RIMA SHIRODARIYA	Company Secretary and Compliance Officer	14/02/2025

Ms. Avani Ashwinkumar Shah	Woman Independent Director	Appointed w.e.f 26/03/2025 and resigned on Closing working hours of 01/08/2025 i.e. 6.00 p.m.

During the year under review seven Board Meetings held. The dates of Board Meetings along with attendance of each Director are given below:

Sr. No	Date of Board Meeting	Name of new Board members and KMP and Attendance details						
		Mr. BHAVESH JAVERBHAI VEKARIA	Mr. PIYUSH MUNDRA	Mr. PRATIK RAMJIBHAI KAKADIA	Mr. SUNIL KUMAR KABRA	Ms. SWATI KEDAR KOTHARI	MS. AVANI ASHWINKUMAR SHAH	MR. ANKIT KUMAR SONI
1.	30/04/2025	Present	Present	Present	Present	Present	LOA	NA
2.	29/05/2025	Present	Present	Present	Present	Present	Present	NA
3.	10/07/2025	Present	Present	Present	Present	Present	Present	NA
4.	12/08/2025	Present	Present	Present	Present	Present	NA	NA
5.	14/11/2025	Present	Present	Present	Present	Present	NA	Present
6.	30/12/2025	Present	Present	Present	Present	Present	NA	Present
7.	13/02/2026	Present	Present	Present	Present	Present	NA	Present

Note: Erstwhile Directors and KMP resigned from the Board w.e.f. 13th January, 2025 in 3rd Meeting of Implementation & Monitoring Committee held by Resolution Professional ("RP") CA Sunit Jagdishchandra Shah pursuant to the approval of Resolution Plan by National Company Law Tribunal Ahmedabad Bench vide order dated 27th November, 2024

As the Company was under Corporate Insolvency Resolution Process CA Sunit Jagdishchandra Shah as the Resolution Professional ("RP") was a Chairman for all Meeting of Implementation & Monitoring Committee till 13th January, 2025 (appointment of new Board members)

Details of all the Committee along with their composition and meetings held during the year under review are given in the Corporate Governance Report. The intervening gap between the companies was within the period prescribed under the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors have confirmed that they have registered with the Independent Directors' Databank as per (Appointment and Qualification of Directors) Rules, 2014.

COMMITTEES OF THE BOARD:

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted three committees of the Board, namely:

1. Audit Committee
2. Stakeholders Relationship Committee, and
3. Nomination and Remuneration Committee

Details of all the Committees along with their charters, composition and meetings held during the financial year under review are provided in the Report on Corporate Governance, forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. **Pratik Ramjibhai Kakadia (DIN: 07282179)**, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his reappointment.

(b) Appointment of Directors and KMP: The new board members and KMP was appointed as per details given under head of THE **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.**

- The Company has appointed Mrs. RIMA SHIRODARIYA as a Company Secretary and Compliance officer of the Company w.e.f. 14/02/2025 pursuant to the approval of Resolution Plan by National Company Law Tribunal Ahmedabad Bench vide order dated 27th November, 2024.

- The Company has appointed Mr. Ankit Kumar Soni has appointed Non-Executive/ Independent Director of the w.e.f. 12th August, 2025 on recommendation of Nomination and Remuneration Committee of the Company for a first term of five consecutive years.

The Company has appointed Mr. Pratik Ramjibhai Kakadia (DIN: 07282179) as Additional/Non-Executive/Non- Independent Director w.e.f. 26th March, 2025.

(c) Cession:

- The old/ suspended board members and KMP resigned w.e.f 13/01/2025 as per details given under head of THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

- Ms. Avani Ashwinkumar Shah who was appointed as Non-Executive Woman Independent Director of the w.e.f. 26th March, 2025 has resigned on Closing working hours of 1st August, 2025 i.e. 6.00 p.m.

Brief resume of the director proposed to be appointed / re-appointed or to whose remuneration is to be approved as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and Secretarial Standard – 2 on General Meetings is given in the Notice convening the 35th Annual General Meeting of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS:

M/s. M A A K & Associates, due to pre occupation and since the corporate debtor has been sold out in going concern and Resolution Plan has been approved by Hon'ble NCLT, they expressed their inability to continue to work as statutory auditor of the company w.e.f. 6th February, 2025.

Pursuant to the provisions of section 139(8) and all other applicable provisions, if any of the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, M/s. K P J & Co (Registration No. 132942W) was appointed w.e.f. 6th February, 2025 for F.Y. 2024-25.

M/s. K P J & Co., Chartered Accountants (Registration No. 132942W), Surat, Gujarat, holds office as statutory auditors of the company and audited financial statement of the company for the year ended 31st March 2026, however, due to pending order of the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench (Court – 2), in the matter of the Company V/s Registrar of Companies [Item No. 223, CP/2(AHM)2026] under Section 97 of the Companies Act, 2013. The Company (Corporate Debtor), through its Successful Resolution Applicant (SRA), had filed an application highlighting that procedural formalities are being completed following the approval of the resolution plan and subsequent shareholding modifications (as per the capital reduction).

Taking note of the submissions and the necessary approval previously obtained from the BSE Limited, the Company has not hold Annual General meeting (AGM) of the company for the year ended 31st March, 2025, hence the regularization of auditors appointment not considered at the (AGM) for the year ended 31st March, 2025.

Your Board recommends their appointment to hold office till the conclusion of ensuing Annual General Meeting of the Company further term of four years to complete for the balance tenure of the first term to hold office from the conclusion of ensuing 34th Annual General Meeting to be held for the year ended 31st March, 2025 until the conclusion of 38th AGM to be held for financial year ending 2028-29.

M/s. K P J & Co., Chartered Accountants have furnished a certificate of their eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

The Notes on financial statements referred to in the Auditors Report are self–explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark except receipt of balance confirmation and the same was address by the management.

FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

There was no instance of fraud reported by the auditor in their report under Section 143 (12) of the Companies Act, 2013.

SECRETARIAL AUDIT:

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Riddhi Shah a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report (MR-3) is annexed herewith as Annexure –A.

With respect to observations made by the Secretarial Auditors in their report, we would like to state as follows:

1. The Company has not convened its Annual General Meeting for the year ended 31st March, 2025. The Company had applied for extension of time for holding AGM. A Company Petition (CP/2/AHM/2026) has been filed before the Hon'ble NCLT, Ahmedabad Bench seeking extension of time and/or directions to conduct the AGM.

   The matter was listed on January 9, 2026, wherein directions were issued to serve notice to the respondents along with the petition. The Company has duly complied with the same and filed the Affidavit of Service.

   The matter was subsequently listed on March 12, 2026, and is currently pending Adjudication.

   Basis above, during the year under review company has violated the provisions, of section 96 of the Companies Act, 2013 and rules framed thereunder.

2. The Company was under IBC hence as per the provisions of Insolvency and Bankruptcy Code, 2016 and provisions of Regulation 15(2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the provisions specified in Regulation 17, 18, 19, 20 and 21 shall not be applicable during the CIRP.

3. As per SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 regarding appointment of 'Designated Depository' for the purpose of System Driven Disclosures in Securities Market, the company is yet to process this compliance.

4. As per SEBI Circular no. IMD/FPIC/CIR/2018/61 dated April 5, 2018 regarding monitoring of foreign investment limits in listed companies the company is yet to process this compliance.

   However, the company has not received new ISIN post CIRP and Reduction in share capital of the company, hence the new management is yet to decide for 'Designated Depository' for the aforesaid purpose mentioned in point 4 & 5.

Your Company always endeavor to comply with all the applicable rules and regulations.

FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of working of committees of Board of Directors.

Executive Directors were evaluated on the basis of targets / criteria given to them by the board from time to time as well as per their terms of appointment. Independent Directors, being evaluated by entire board except of Director being evaluated, on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV of the Companies Act, 2013. Chairman and other Non-Independent Directors were being evaluated by Independent Directors, who also reviewed the performance of secretarial department. Performance evaluation of the Committees and that of its members in effectively discharging their duties, were also being carried out by board.

The overall performance of Chairman, Executive Directors and Non-Executive Directors of the Company is satisfactory. The review of performance was based on criteria of performance, knowledge, analysis, quality of decision making etc.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR):

Management Discussion and Analysis Report (MDAR) for the year under review, which also deals with the opportunities, challenges and the future outlook for the Company, as stipulated under Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Agreement with the Stock Exchange of India, is presented in a separate section forming part of the Annual Report.

CORPORATE DEBT RESTRUCTURING (CDR)

The detailed key features of the CDR Proposal are given in under Notes forming part of Notes to Accounts given in this Annual Report.

MATTER LISTED WITH NCLT

BRIEF HISTORY:

This is to apprise the members that Shree Rajeshwaranand Paper Mills Limited is under Corporate Insolvency Resolution Process which was admitted vide an order by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench dated 07th December, 2022 in its CP (IB) 09 of 2021 and appointed Ms. Vineeta Maheshwari as the Interim Resolution Professional of the Company. Pursuant to Section 14 of Insolvency and Bankruptcy Code, 2016 on initiation of Corporate Insolvency Resolution Process of the Company, the powers of Board of Directors were suspended and are vested with Resolution Professional of the Company.

Consequent to a petition filed by COC, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench passed an order and appointed Mr. Sunit Shah (IP Registration No.: IBBI/IPA- 001/IP-P00471/2017-18/10814) as Resolution Professional in place of Ms. Vineeta Maheshwari.

During the corporate insolvency resolution process, the board of directors have failed to provide cooperation during the Corporate Insolvency Resolution Process due to which inadvertent delay has been caused. No documents/ information were provided to the Resolution Professional by the suspended board of directors of the Company, considering which the Resolution Professional had filed an application before Hon'ble NCLT under Section 19(2) of Insolvency and Bankruptcy Code, 2016 having its IA No. 158 of 2023. M/s Mercury Terra Firma has submitted the Resolution Plan as per the terms and condition as specified in Request for Resolution Plan and Form G within the time limit to resolve this company and the same was approved by Committee of Creditors (COC) in their 26th Committee of Creditors meeting held on January 22, 2024 and declared as approved with 97.36% of voting shares. Subsequently, On February 23, 2024 the Application for Approval of Resolution Plan under section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 of IBBI (Insolvency Resolution Process For Corporate Person) Regulation, 2016 was filed by the Resolution Professional with Hon'ble National Company Law Tribunal (NCLT) Ahmedabad for its approval.

PROGRESS RESOLUTION PLAN:

The Resolution Plan as submitted by Mercury Terra Firma ("Resolution Applicant") /(RA) in the Corporate Insolvency Resolution Process ("CIRP") of SHREE RAJESHWARANAND PAPER MILLS LIMITED (the "Company"), was approved by the honorable National Company Law Tribunal, Ahmedabad Bench ("NCLT"), order pronounced on 27th November, 2024, the certified true copy of order received on 29th November, 2024.

IMPLEMENTATION OF PLAN:

Pursuant to the said Approved Resolution Plan, the following key changes have taken place since last financial year and as on the date of this report under the Chairmanship of CA Sunit Shah, the Resolution Professional ("RP") of each Board and committee meetings held till the new Board members appointment as per said plan:

1) There was change in the constitution of Board and Key Managerial personnel's, details of which given under head of THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL of this report;
2) There was change in the constitution of various committees of the Board, details of which given under Corporate Governance Report forming part of this Annual Report;
3) Cancellation of 14,88,927 Equity Shares of Rs. 10/- each fully paid up capital of erstwhile Promoters as the BSE notice no. 20250611-61 dated 11thJune, 2025 with record date of 13thJune, 2025; ***(Procedure for availing Listing and Trading approval is pending with BSE Ltd.)***
4) Reduction / Cancellation of equity shares held by public and allot 6,57,429 i.e. (6 (six) equity shares in place of 100 (hundred) equity shares held by them and fraction if any will get cancelled without payment) as the BSE notice no. 20250611-61 dated 11th June, 2025 with record date of 13th June, 2025;
5) The company has received listing approval of **6,57,429** Equity shares of Rs. 10/- each from BSE Ltd. vide their approval letter DSC/AMAL/BW/R37-IBC/4071/2025-26 dated 12th February, 2026 and filed trading approval which are in process against the new ISIN availed.
6) The New Board members and management took the in charge of the company. Management is expecting to come up with bright colours.

Your directors would like to additionally inform to members that upon allotment of issued shares of the Company to Mercury Terra Firma ("Resolution Applicant") /(RA) and its affiliates will take control over the Company and be classified as new Promoters of the company, subject to the approval of Stock Exchange on reclassification of promoters where the shares of the Company are listed.

We further state that the implementation of approved Resolution Plan is in process as per the NCLT Order as on date of this report and the Company will update about the further progress on said plan to the members as per statutory requirements.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Your Company does not have any subsidiary, joint venture or associate Company.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by SEBI. The report on Corporate Governance as prescribed in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance along with a declaration signed by the Chairman and Managing Director stating that Members of the Board and Senior Management Personnel have affirmed the compliance vide Code of Conduct of the Board and Senior Management is attached to the report on Corporate Governance.

The provisions as specified in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be applicable during the insolvency resolution process period in respect of a listed entity, which is undergoing corporate insolvency resolution process under the Insolvency Code:

Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the resolution professional in accordance with sections 17 and 23 of the Insolvency Code.

Provided further that the company has ensured compliances with regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. 6th February, 2025, i.e. within a period of three months of approval of resolution plan under section 31 of the Insolvency Code.

However, during the year under review, the paid-up share capital has been reduced/ Cancelled and with the new allotment of 6,57,429 Equity Shares of Rs. 10/- each under CIRP, vide BSE notice no. 20250611-61 dated 11th June, 2025 with record date of 13th June, 2025; the company's share capital does not meet the criteria as specified in Regulation 15 of the SEBI LODR, to provide the corporate governance report with this report.

Pursuant to the implementation of the Resolution Plan and the consequent reduction in the paid-up share capital of the Company, the paid-up equity share capital of the Company has fallen below the threshold prescribed under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Accordingly, the provisions relating to Corporate Governance under Regulations 17 to 27 and the relevant provisions of Schedule V of the SEBI Listing Regulations are not applicable to the Company.

However, the Company, as a matter of good corporate governance and on a voluntary basis, continues to follow applicable and appropriate corporate governance practices. Accordingly, the Company has voluntarily provided the relevant disclosures regarding the corporate governance practices followed by it during the year under review, to the extent applicable.

The certificate obtained from the Statutory Auditors of the Company confirming compliance with the applicable corporate governance practices followed by the Company forms an integral part of this Annual Report.

COST AUDITOR AND RECORDS:

Due to discontinuance of operations of the Company and further no operating activity during the period under review, No Cost Auditor was appointed as per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and hence no records were required to be maintained.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee the Company has appointed M/s CBL & Co., Chartered Accountants as the Internal Auditor of the Company for the financial year 2025-2026 w.e.f. 30th April, 2025.

EXTRACT OF THE ANNUAL RETURN

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the copy of Annual Return as on 31st March, 2026 will be placed on the website of the Company and can be accessed on company's web site at https://srpml.com/

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

a) Conservation of energy: Not Applicable as the Company under the CIRP and there are not any business operations during the year.

b) Technology absorption: Not Applicable as the Company under the CIRP and there are not any business operations during the year.

c) Foreign exchange earnings and outgo: Not Applicable

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Provisions with respect to Corporate Social Responsibility (CSR) as per provisions of Section 135 of Companies Act, 2013 read with rules framed thereunder was not applicable to the Company in the financial year under review.

However, your Company is enthusiastic to serve the society at large, which it will do in the coming years.

LISTING AND DEMATERIALISATION:

The Equity Shares of the Company are listed on the BSE Limited. Shareholders are requested to convert their holdings to dematerialized form to derive its benefits by availing the demat facility provided by NSDL and CDSL.

However, as the company was under CIRP, the Shares of the Company were suspended from trading on the platform of BSE from the record date i.e. 12th November, 2021.

Further, as per details mentioned in the share capital point earlier in this report, Trading in shares shall resumed upon trading approval by BSE Ltd. as per application filed for same against NEW ISIN availed.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria for Independence as laid down in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6 (3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an independent director.

None of the directors of your Company are disqualified under the provisions of Section 164 (2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S POLICY ON NOMINATION, APPOINTMENT, REMUNERATION AND EVALUATION:

The Current policy is to have an appropriate proportion of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. On March 31, 2026, the Board consists of six board members including three independent directors. The Company has framed and adopted a Nomination and Remuneration Policy for appointment, remuneration and evaluation of Directors from time to time and is available on the website of the Company.
https://srpml.com/wp-content/uploads/2025/04/10.-Nomination-and-Remuneration-Policy.pdf

VIGIL MECHANISM:

Pursuant to the requirement of the Companies Act 2013 and provisions of Listing Agreement applicable to the Company, your Company has adopted Vigil mechanism (Whistle Blower Policy) for complying with the Company's Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. The reportable matters may be disclosed by the employees to the Management / Managing Director / Chairman of the Audit Committee. No complaint was received during the Financial Year 2025-26.

Details of the Whistle Blower Policy have been disclosed on your Company's website at
https://srpml.com/

Link: https://srpml.com/wp-content/uploads/2025/04/02.-Whistle-Blower-Policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS:

All the related party transactions which were entered by the Company during the financial year were done on arm's length basis and were in the ordinary course of business of the Company. Also there are no materially significant related party transactions made by the company with Directors, Key Managerial Personnel, Promoter or any other designated persons which may conflict with the interest of the Company at large.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Related Party Transaction Policy and the same is uploaded on the Company's website at:

https://srpml.com/wp-content/uploads/2025/04/11.-Policy-on-Related-Party-Transactions.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The Board of directors have agreed to forego any remuneration since the plan is still under implementation. Pursuant to that disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not provided in the Annual Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are required to be provided in the Annual Report. However, there were no employees who were in receipt of remuneration for which details need to be disclosed.

UNCLAIMED DIVIDEND:

Your Company would like to bring to the notice of the shareholders that the unpaid dividend which needs to be transferred to Investor Education & Protection Fund as per Section 125 of the Companies Act, 2013 was not done as there was no records available relating to the shareholders whose dividend are unpaid **as the Company was under IBC basis that the data prior to the NCLT order.**

AGREEMENTS BINDING LISTED ENTITIES:

Pursuant to Regulation 30A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, during the financial year, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013:

- **a)** The Company has not issued any bonus shares, sweat equity shares, shares with differential voting rights and equity shares on rights basis during the year under review.
- **b)** The Company does not accept any deposit from its public.
- **c)** It is not proposed to transfer any amount to reserves.
- **d)** There was no change in the nature of business during the year under review.
- **e)** The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197 (14) is not required.
- **f)** The Company has not received any complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- **g)** The Company has not bought back its shares, pursuant to the provisions of Section 68 of Act and the Rules made thereunder.

h) The Company has not issued any warrants, debentures, bonds or any non-convertible securities.

i) The financial statements of the Company were not revised.

j) The Company has not failed to implement any corporate action.

k) The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

l) As there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013, no Voting rights were directly exercised by the employees of the Company.

m) Except the implementation/status of progress of the CIRP Process as per the Approved Resolution Plan as explained earlier:

n) There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

o) There are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Annual Report.

p) There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.

q) There was no instance of one-time settlement with any Bank or Financial Institution.

r) The Company was not required to carry out valuation of its assets.

ACKNOWLEDGEMENTS:

Your Directors' would like to express their grateful appreciation for assistance and co-operation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, Staff members and Workers of the Company.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing your Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

For and on behalf of the Board of the Directors

Bhavesh Javerbhai Vekaria
Chairman & Managing Director
00843817
Place: GOVALI
DATE: 30/05/2026

Annexure –A
Form No. MR-3
(Pending to replace with final 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 No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHREE RAJESHWARANAND PAPER MILLS LIMITED
CIN: L21093GJ1991PLC057244
Bharuch Jhagadia Road Govali,
Gujarat, India, 392022

I report that:

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **SHREE RAJESHWARANAND PAPER MILLS LIMITED** (hereinafter called the company) CIN: **L21093GJ1991PLC057244**. 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.

Company's Responsibilities:

The Company's Management and Board of Directors are responsible for the maintenance of secretarial record under the Companies Act, 2013 and compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards. Further the Company's Management and Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

Auditor's Responsibility Statement:

My responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on 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 the Management's Representation Letter (MRL) about the compliance of Laws, rules and regulations and happening events, etc.

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.

Limitations:

I have conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. However some of the documents and records mentioned herein have been received via electronic means. The management has confirmed that the records submitted to me are true and correct. I have relied upon representation given by the Management of the Company for certain areas which otherwise requires physical verification.

Report on Secretarial Records and Compliances made thereunder:

Based on 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 (**Post the Company's Status has changed from CIRP to Active i.e. Post Approval of Plan by NCLT**) according to the provisions of:

(i) The Companies Act, 2013 (the Act) 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 Investment and External Commercial Borrowings; **Not Applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') ;

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

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

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**

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

g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**

h) Securities and 'Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(Data for the same is not available for Audit as the Company was under IBC basis that the data prior to the NCLT order was not available with the Company)**

i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**

j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under the review.**

k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the Audit period)** and

l) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the Company during the Audit period)**

- Other laws as per the representation made by the Company are as follows;
- Environment Protection Act, 1986
- Indian Contracts Act, 1872
- Income Tax Act, 1961 and Indirect Tax Laws
- Pollution Control Laws

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

The Resolution Plan as submitted by Mercury Terra Firma ("Resolution Applicant") /(RA) in the Corporate Insolvency Resolution Process ("CIRP") of SHREE RAJESHWARANAND PAPER MILLS LIMITED (the "Company"), was approved by the honorable National Company Law Tribunal, Ahmedabad Bench ("NCLT"), order pronounced on 27th November, 2024, the certified true copy of order received on 29th November, 2024. For the CIRP respective Insolvency Professional(s) were appointed.

Pursuant to Resolution Plan (RP) by National Company Law Tribunal Ahmedabad Bench, the following actions were taken:

1. The Board of the Company was reconstituted by Implementation & Monitoring Committee and the erstwhile Board resigned on 13th January, 2025.
2. Reconstitution of various Committees of the Company w.e.f. 6th February, 2025.
3. The Company has appointed new statutory auditors and old statutory auditors resigned on 6th February, 2025.
4. Appointed Chief financial officer (CFO) w.e.f. 14th February, 2025.
5. Appointed Company Secretary cum compliance officer of the company w.e.f. 14th February, 2025.

However:

5. There was a delay in filing of e-form ADT -1, MR-1, DIR -12 for resignation of suspended Board and MGT-14 for the related resolutions, however the delay was technical in nature as the DIR -12 for appointment of Board was not approved by MCA, new Board was not able to affix digital signature and file e-forms as mentioned above.
6. There was delay in filing shareholding pattern within the period prescribed for the quarter ended 31st December, 2024 as per Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Due to non-availability of Data from RTA
7. The Company was under IBC hence as per the provisions of Insolvency and Bankruptcy Code, 2016 and provisions of Regulation 15(2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the provisions specified in Regulation 17, 18, 19, 20 and 21 shall not be applicable during the CIRP.
8. The Company was under CIRP and new management is yet to process/avail software to comply with compliances of under Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. As the New management is yet to affix the server in the office.
9. As per SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 regarding appointment of ‘Designated Depository’ for the purpose of System Driven Disclosures in Securities Market, the company is yet to process this compliance.
10. As per SEBI Circular no. IMD/FPIC/CIR/2018/61 dated April 5, 2018 regarding monitoring of foreign investment limits in listed companies the company is yet to process this compliance.
11. The company has not done AGM For the FY 2024-2025 as the company has made application to NCLT and the matter was under application with NCLT.

<u>I further report that:</u>

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors/women directors. The Board of the Company was reconstituted w.e.f 13th January, 2025 pursuant to Resolution Plan by National Company Law Tribunal Ahmedabad Bench vide order pronounced on 27th November, 2024, the certified true copy of order received on 29th November, 2024.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.

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.

I further report that during the audit period there was no instance of:

(i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
(ii) Redemption / buy-back of securities
(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
(iv) Merger / amalgamation / reconstruction, etc.
(v) Foreign technical collaborations.

Further, my report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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 process and practices, were followed provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations and happening.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. 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.

Date: 30/05/2026
Place: Mumbai

Riddhi Krunal Shah
C P No.: 17035/ M.No.20168
PR No.2037/2022
UDIN No - A020168H000558750

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The paper and pulp industry in India has been undergoing a structural shift driven by sustainability concerns, digitisation trends and evolving consumption patterns. Demand for writing & printing paper remains subdued; however, packaging paper and board continue to witness healthy traction owing to e-commerce growth, FMCG expansion and increased environmental focus on recyclable packaging solutions.

The industry faced its own headwinds during the years of economic slowdown and supply chain disruptions, including volatility in pulp prices, energy costs and availability of working capital.

For companies emerging from stressed operations or insolvency processes, industry re-entry requires calibrated capital allocation, strong operational discipline and focused revival efforts. Against this backdrop, the Company is currently in an early revival phase following the approval of its Resolution Plan under the Insolvency and Bankruptcy Code (IBC).

OPPORTUNITIES & THREATS

Opportunities

- ✓ Approval of the Resolution Plan provides the Company with a clean and sustainable capital structure, enabling operational re-start and long-term planning.

- ✓ Growing domestic demand for packaging grades presents an opportunity for product diversification in future phases.

- ✓ Government focus on reducing single-use plastic enhances prospects for paper-based alternatives.

- ✓ Optimisation of assets and processes under new management may unlock efficiencies.

Threats

- ✓ Prolonged suspension of trading and regulatory constraints until the capital-reduction formalities and new ISIN activation are completed.

- ✓ Highly competitive market structure with established players and capital-intensive entry barriers.

- ✓ Continued volatility in input costs (pulp, chemicals, coal, power).

- ✓ Macro-economic uncertainty and margin pressures in the near term.

SEGMENT–WISE / PRODUCT-WISE PERFORMANCE

The Company is currently not operational and therefore has no segment-wise revenue for the year. The focus during FY 2025-26 remained on compliance with the Resolution Plan, asset preservation and transition to the new management team.

OUTLOOK

- ✓ With the Resolution Plan approved by the Hon'ble NCLT and the new Board constituted, the Company is positioning itself for a structured revival. Key priorities include:
- ✓ stabilising the financial position post capital restructuring;
- ✓ completing statutory and exchange-related formalities (listing, trading, ISIN activation);
- ✓ evaluating feasibility of resuming operations in a phased manner;
- ✓ exploring strategic alliances and potential product diversification.
- ✓ The outlook remains cautiously optimistic, subject to availability of working capital, market conditions and infrastructure readiness.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control systems commensurate with the size and phase of its operations. Post CIRP, the new management has initiated strengthening of process-level controls, updating of documentation and enhancement of authorisation protocols. The Internal Auditor reports periodically to the Audit Committee, and corrective actions are implemented promptly.

The Company continues to review and improve its internal control environment to ensure reliability of financial reporting, safeguarding of assets and compliance with statutory requirements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company earned **Rs. 0.02 lakhs** as total income, primarily from non-operational sources. The Company incurred a net loss of **Rs. 30.46 lakhs**, largely due to recognition of exceptional items arising from adjustments required under the approved Resolution Plan.

As operational activities remain suspended, the financial performance does not reflect core business operations. Net worth continues to remain impacted by accumulated losses; however, capital restructuring under the Resolution Plan places the Company on a more sustainable footing for future revival.

RESEARCH & DEVELOPMENT

During the FY 2025-26, the Company did not undertake any R&D activity due to non-operational status. The revival strategy may include assessment of modern paper-making technologies, sustainability practices and energy-efficient manufacturing processes in subsequent phases.

QUALITY, ENVIRONMENT & SAFETY

Even though production activities were not undertaken during the year, the Company remains committed to world-class standards in product quality, workplace safety and environmental compliance. Operational SOPs, safety protocols and pollution-control mechanisms will be re-evaluated and upgraded prior to commencement of manufacturing activities.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Since the Company was under CIRP for most of the year, employee strength remained minimal. As the revival process progresses, the Company intends to build a performance-driven and skilled workforce. The Management acknowledges human capital as a critical asset for future operations.

Industrial relations remained cordial during the year.

RISKS AND CONCERNS

The Company has identified the following key risks:

- **Revival Risk:** Timely completion of statutory formalities and procurement of working capital is essential for operational restart.
- **Market Risk:** Competitive pressure and price fluctuations in the paper industry may impact profitability.
- **Compliance Risk:** Delay in regulatory approvals, including listing and trading permissions, may impact timelines.
- **Operational Risk:** Restarting a non-operational unit requires significant investment in maintenance, modernisation and manpower mobilisation.

The Company is strengthening its risk-management framework to systematically identify and mitigate such risks.

KEY FINANCIAL RATIOS

In accordance with SEBI (LODR) Regulations, the following ratios are provided. Since the Company was non-operational during the year, most ratios are not meaningful:

Ratio	FY 2025-26	FY 2024-25	Remarks
Debtors Turnover	0	0	No operations
Inventory Turnover	0	0	No operations
Interest Coverage Ratio	Negative	Negative	Losses + exceptional items
Current Ratio	1.96	1.96	Improvement due to CIRP adjustments
Debt-Equity Ratio	0	0	Debt extinguished under Resolution Plan
Operating Margin (%)	NA	NA	No operations
Net Profit Margin (%)	NA	NA	No operations
Return on Net Worth (%)	Negative	Negative	Impacted by exceptional loss

FORWARD-LOOKING STATEMENTS

Statements in this MD&A may include forward-looking views based on current expectations. Actual results may differ materially due to economic conditions, market dynamics, regulatory developments or other factors beyond the Company's control.

CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CORPORATE GOVERNANCE

At **Shree Rajeshwaranand Paper Mills Limited**, Corporate Governance is not merely a regulatory requirement — it is a long-term commitment to responsible stewardship. As the Company emerges from the CIRP process under a refreshed Board and renewed structure, governance serves as the compass that guides every decision, reinstating transparency, integrity, and accountability at the centre of the Company's functioning.

Our governance philosophy is built on the belief that **strong governance is the foundation of sustainable value creation**. We aim to uphold a culture where decisions are taken with fairness, disclosures are timely and accurate, and stakeholder interests — shareholders, creditors, employees, and the community — are protected with utmost sincerity.

The Company's governance framework emphasises:

- **Ethical conduct and compliance** with the letter and spirit of all applicable laws.
- **Transparent and timely disclosures**, ensuring stakeholders are informed with clarity.
- **Effective Board oversight**, backed by diversity of experience and independence.
- **Accountability in management**, supported by robust internal controls and risk oversight.
- **Stakeholder confidence**, fostered through responsible policies and equitable practices.

The Company is committed to continuously elevating its governance standards as it transitions into a new growth phase post-CIRP. Every member of the Board and senior management remains aligned to a unified mission: **to inspire trust, strengthen credibility, and build a governance-driven organisation that endures across economic and business cycles.**

BOARD OF DIRECTORS

A. Composition of the Board:

The Board of Directors provide strategic direction and thrust to the operations of the Company. As on 31st March, 2026, the Board has 6 directors with optimum combination of Executive/Non-Executive/Independent Directors. The Executive Director is Chairperson of the Company who is the promoter of the Company and the numbers of independent directors are one-half of the total number of directors. None of the Directors on the Board is a Member in more than 10 Committees and Chairman of more than 5 Committees (as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), across all the companies in which he is a Director. Hence, the Company complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) norms for Composition of Board of Directors.

B. Details of Board of Directors:

During the review period, the Board met seven times on 30/04/2025, 29/05/2025, 10/07/2025, 12/08/2025, 14/11/2025, 30/12/2025 and 13/02/2026.

The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2026 are given herein below.

Name of the Director	Category of Director	No. of Board Meetings held	No. of Board Meetings attended	Names of Listed companies where the person is director and the category of Independent directorship as on 31st March 2026	Committee Member-ships	Committee Chair-man-ships	Last Annual General Meeting attended 30th September, 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. BHAVESH JAVERBHAI VEKARIA	Managing Director & Chairman	7	7	0	2	0	N.A.

	(w.e.f. 13/01/2025)						
Mr. PIYUSH MUNDRA	Non-Independent/ Non-executive Director (w.e.f. 13/01/2025)	7	7	0	0	0	N.A.
Mr. PRATIK RAMJIBHAI KAKADIA	Non-Executive - Non-Independent Director (w.e.f. 26/03/2025)	7	7	0	0	0	N.A.
Mr. SUNIL KUMAR KABRA	Independent Director (w.e.f. 13/01/2025)	7	7	1*	2	0	N.A.
Ms. SWATI KEDAR KOTHARI	Independent Woman Director (w.e.f. 13/01/2025)	7	7	1*	0	2	N.A.
MS. AVANI ASHWINKUMAR SHAH	Independent Woman Director (w.e.f 26/03/2025 and resigned on Closing working hours of 01/08/2025 i.e. 6.00 p.m.)	3	2	4*	0	0	N.A.
MR. ANKIT KUMAR SONI	Independent Director w.e.f 12/08/2025	3	3	1	0	0	N.A

*The directorship includes the directorship of the Company.

Note: The Committees considered for the purpose of calculation of membership and/or chairmanship as discussed above are those as specified in the Listing Regulations i.e. Audit Committee and Stakeholder Relationship Committee includes the company's committee(s).

The Board was reconstituted by appointing new board members on the board of the company pursuant to Resolution Plan submitted by Mercury Terra Firma ("Resolution Applicant") /(RA) in the Corporate Insolvency Resolution Process ("CIRP") of SHREE RAJESHWARANAND PAPER MILLS LIMITED (the "Company"), was approved by the honorable National Company Law Tribunal, Ahmedabad Bench ("NCLT"), order pronounced on 27th November, 2024 the certified true copy of order received on 29th November, 2024 and accordingly the old board members resigned from the

Company. All independent directors were resigned pursuant to aforesaid NCLT order before the expiry of their terms and there was no other material reason.

The New Independent Directors were appointed as per National Company Law Tribunal, Ahmedabad Bench ("NCLT") Order pronounced on 27th November, 2024 the certified true copy of order received on 29th November, 2024, wherein members approval was deemed, pursuant to which the Board has considered it's approved by the member under regulation 17 (1A) and 17(1C) of LODR.

C. Other Provisions: Disclosure of relationships between directors *inter-se*

The Company confirms that it did not have any material pecuniary relationship or transaction with any Non-Executive Director during the year ended 31st March 2026.

No other director shares any relationship with other directors.

Further, the Company has paid any sitting fees to independent director for attending the Board and/or the Committee meetings:

As per details Below:
Amt in Rs.

Board meeting and committee meetings	Mr. SUNIL KUMAR KABRA	Ms. SWATI KEDAR KOTHARI	MS. AVANI ASHWINKUMAR SHAH
Amount paid in Rs.	55000	55000	20000

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available to the Board. The Audit Committee of the Board of Directors periodically reviews the compliance report submitted by the Managing Director regarding compliance with the various laws applicable to the Company. The Company has a succession plan in place for appointment to the board of directors and senior management.

D. Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-executive directors of the company holds any shares/convertible instruments of the Company.

E. Skills/Expertise/Competencies

In accordance with Regulation 34(3) read with Part C of Schedule V of SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies as required in the context of its

business(es) and sector(s) for it to function effectively and which are taken into consideration while nominating candidates to serve on the Board of the Company:

Sr. No .	Name of the Director	Skills/Expertise/ Competencies
1.	Mr. BHAVESH JAVERBHAI VEKARIA	Industry knowledge/experience & technical Expertise, Interpersonal skills, Ethics, Commitment

2.	Mr. PIYUSH MUNDRA	Industry knowledge/experience & technical Expertise, Interpersonal skills, Ethics, decision making and Commitment
3.	Mr. PRATIK RAMJIBHAI KAKADIA	Industry knowledge/experience, Interpersonal skills & self-driven professional
4.	Mr. SUNIL KUMAR KABRA	Industry knowledge/experience, Interpersonal skills, Leadership and technical Expertise
5.	Ms. SWATI KEDAR KOTHARI	Industry knowledge/experience & technical Expertise, Interpersonal skills, decision making and Commitment
6.	MS. AVANI ASHWINKUMAR SHAH	Industry knowledge/experience & technical Expertise, Interpersonal skills, Ethics, Commitment

F. Familiarisation programmes for Independent Director

During the year under review, the Company was under the Corporate Insolvency Resolution Process (CIRP) until the approval of the Resolution Plan by the Hon'ble NCLT and the subsequent reconstitution of the Board on 13 January 2025. Accordingly, the familiarisation of Independent Directors was undertaken after the new Board assumed office. At the time of their induction, the Independent Directors were briefed on the Company's background, status of CIRP, key components of the approved Resolution Plan, governance structure, statutory obligations, and the roles and responsibilities expected under the post-CIRP framework. Presentations covering the Company's strategy, operational roadmap, organisational structure, financial position, human resources and regulatory environment were provided during Board and Committee meetings to enable them to effectively discharge their duties. The details of the familiarisation programme for Independent Directors are available on the Company's website at:

https://srpml.com/wp-content/uploads/2025/04/09.-Familiarisation-Programmes-for-Independent-Directors.pdf

G. Criteria for appointment of Independent Directors:

The Nomination and Remuneration Committee while considering the proposal for appointment of Independent Directors also considers the criteria of independence prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company also confirms that all Independent Directors have confirmed that they have registered with the Independent Directors' Databank as per (Appointment and Qualification of Directors) Rules, 2014 regarding enrolment in the Data Bank for Independent Directors as required under Notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs in this regard.

Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors are required to hold at least one separate meeting during the financial year without the presence of Non-Independent Directors or members of management.

Accordingly, a separate meeting of the Independent Directors of the Company was held on **13 February 2026**, without the presence of the Non-Independent Directors and members of management.

At the said meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the management of the Company and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Formal Letter of appointment has been given to Independent Directors at the time of their appointment/re-appointment. The terms and conditions of appointment/re-appointment of Independent Directors has been disclosed on the website of the Company at https://srpml.com/wp-content/uploads/2025/04/03.-Terms-of-Appointment-and-Code-conduct-of-Independent-Director.pdf

AUDIT COMMITTEE

Terms of reference: The Audit Committee is, *inter alia,* entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors.

Composition: The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

Meeting held and attendance: The Committee held 6 meetings during the year i.e, 30th April, 2025, 29th May 2025, 10th July, 2025, 12th August 2025, 14th November 2025 and 13th February 2026. All the recommendations made by the Audit Committee during the year were accepted by the Board with a gap of not more than 120 days. The details of the meetings attended by the Directors are given below:

Name of member	Member/ Chairman	Number of Meetings Held and Attended
Ms. SWATI KEDAR KOTHARI	Chairman	6
Mr. SUNIL KUMAR KABRA	Member	6
Mr. BHAVESH JAVERBHAI VEKARIA	Member	6

NOMINATION & REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

During the year under review, the composition of the Nomination & Remuneration Committee of the Board comprised the following Non–Executive Directors.

Meeting held and Attendance: During the year under review, the Nomination & Remuneration Committee met twice on 12th August 2025 and 13th February 2026 The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Name of member	Member/ Chairman	Number of Meetings held& attended
Ms. SWATI KEDAR KOTHARI	Chairman	2
Mr. SUNIL KUMAR KABRA	Member	2
Mr. PIYUSH MUNDRA	Member	2

Performance evaluation criteria for independent directors:
The performance evaluation of Independent Directors is carried out in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. During the year under review, the Company was under the Corporate Insolvency Resolution Process (CIRP) until the Resolution Plan was approved and the Board was reconstituted on 13 January 2025. Accordingly, the performance evaluation framework for Independent Directors applies only for the period post their appointment.

The evaluation was based on various parameters, including their attendance and active participation in the meetings of the Board and Committees, independence of judgment, objectivity in decision-making, contribution towards effective deliberations and oversight, understanding of the Company's business and regulatory environment, and adherence to the duties and responsibilities prescribed under Schedule IV of the Companies Act, 2013.

The evaluation also considered their contribution towards strengthening corporate governance, providing independent and constructive guidance to the Board and management, ensuring compliance with applicable laws and regulations, safeguarding the interests of stakeholders and contributing towards the long-term sustainable growth and value creation of the Company

STAKEHOLDERS RELATIONSHIP COMMITTEE

The role of the Stakeholders Relationship Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. During the year under review, the composition of the Stakeholders Relationship Committee of the Board comprised the following Non–Executive Directors.

Meeting Held and attendance: During the year under review, the Committee met four times on 29th May 2025, 12th August 2025, 14th November 2025 and 13th February 2026.

Name of member	Member/ Chairman	Number of Meetings Held and Attended
Ms. SWATI KEDAR KOTHARI	Chairman	4
Mr. SUNIL KUMAR KABRA	Member	4
Mr. BHAVESH JAVERBHAI VEKARIA	Member	4

The Committee meets at intervals to consider Shareholders' complaints. However, during the year under review the Company has not received any request for share transfers/complaints or matters required to be considered/approved at the committee meeting.

Mrs. Rima Shirodariya, Company Secretary and Compliance Officer of the Company hold designation of the compliance officer w.e.f. 14/02/2025.

Number of Shareholder complaints received during the year:

During the year under review, no investor complaints were received by the Company.

REMUNERATION OF DIRECTORS:

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2025-26.

Further except Company secretary none of the KMP received any remuneration as the Company was under IBC and underdress to stat its operations.

Further the directors were paid sitting fees for attending any meetings during 2025-26.

a) There are no separate service contracts with any of the directors. The tenure of office of the Managing Director for five years and remuneration is for three years from his appointment, and can be terminated by either party by giving one month's notice in writing. There is no separate provision for payment of severance fees;
b) No stock options are offered to any of the Directors of the Company; and
c) The Company was under IBC, the old Board members have not received any remuneration in the year under review.

GENERAL BODY MEETINGS

The details of Annual General Meetings (AGM) held in the last three years are given hereunder:

Financial Year	Date	Location	Time	Special Business considered in the AGM/EGM
2021-22	13/02/2024	VC/OAVM	1.00 pm	Nil
2022-23	13/02/2024	VC/OAVM	3.00 pm	Nil
2023-24	30/09/2024	VC/OAVM	11.30 am	Nil
2024-25	Meeting not conducted as the matter was under application with NCLT			

During the year under review, no resolution(s) was passed through postal ballot process.

WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT: None

Disclosures

Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

During the last three financial years, certain regulatory filings and compliances were delayed due to the Company being under the Corporate Insolvency Resolution Process (CIRP) and the non-availability of records during that period. Wherever applicable, the Company has applied for waiver to the Stock Exchange, SEBI or other statutory authorities. Post approval of the Resolution Plan and reconstitution of the Board, the Company has regularised all pending submissions to the extent possible and no major strictures have been imposed by any authority on matters relating to the capital markets.

The Company has complied with the applicable conditions of Corporate Governance under the SEBI Listing Regulations **for the period post-CIRP when such provisions became applicable**, except the following:

1. There was a delay in filing / updating certain regulatory compliances immediately after CIRP due to non-availability of records and transition to the new management as per the approved Resolution Plan.
2. Compliance under Regulation 3(5) and 3(6) of the SEBI (PIT) Regulations relating to Structured Digital Database was pending during transition and is being implemented progressively.
3. System Driven Disclosure requirements under SEBI Circular dated 28.05.2018 are under process.

a. Vigil Mechanism

Pursuant to the requirement of the Companies Act 2013 and provisions of Listing Agreement applicable to the Company, your Company has adopted Vigil mechanism (Whistle Blower Policy) for complying with the Company's Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. Details of the Vigil Mechanism are given in the Directors’ Report and no personnel has been denied access to the Audit Committee. The whistle blower Policy is available on the Company’s website and can be accessed through the link: https://srpml.com/wp-content/uploads/2025/04/02.-Whistle-Blower-Policy.pdf

Compliance with Non – Mandatory Requirements

The Company is compliant with non- Mandatory requirements of Regulation 27(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the extent it is applicable to the Company.

The Chairperson is an executive director.

The Company is in the regime of unmodified opinions on financial statements.

Subsidiary Companies: The Company does not have any subsidiary.

Disclosures on materially significant related party transactions

The Company has not entered into any related party transactions during the year under review as the Company was under IBC which form a part of the financial statements as required under Ind AS-24 and the same forms part of this Annual Report. The Policy on Materiality of Related Party Transaction and Dealing with Related Party Transactions is available on the Company's website and can be accessed through the https://srpml.com/wp-content/uploads/2025/04/11.-Policy-on-Related-Party-Transactions.pdf

b. Commodity price risk or foreign exchange risk or hedging activities:

The risks are tracked and monitored on a regular basis. However, the during the Financial Year 2025-26 the company has not started any operational activities accordingly company has nothing to termed in the matter.

c. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of LODR, 2015

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

d. Details of total fees paid to statutory auditors

Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors are as follows:

Particular	Financial Year 2025-26 (INR in Lakhs)
Audit Fees	0.50

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. The below table provides details of complaints received/disposed during the financial year 2025-26:

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year.	NIL

Recommendations of Committees

The Board of Directors confirm that during the year they have accepted all mandatory recommendations received from its committees.

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with the Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations for the period during which these provisions were applicable post-CIRP. During the CIRP period, the Corporate Governance provisions, including Regulation 17, were not applicable in terms of Regulation 15(2)(b) of the SEBI Listing Regulations.

e. Disclosure of Loans and Advances

During Financial Year 2025-26, the Company have not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.

Means of communication

Publication of Quarterly Results	The quarterly/half yearly/Nine Months/Annual results are regularly submitted to the Stock Exchange in accordance with the SEBI Listing Regulations and published in English newspaper (mostly in Free Press Gujarat) and a Gujarati newspaper (Lokmitra). The quarterly/half yearly/Nine Months/ Annual results are also uploaded on the website of the Company at https://srpml.com/
Website	https://srpml.com/ In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company

Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI BSE Corporate Compliance & the Listing Centre BSE Listing is a web-based application designed by BSE for Corporates. All periodical compliance filings, *inter alia,* shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a centralised web based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaints and its current status.
Whether it also displays official news releases	Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website https://srpml.com/
Annual Report	Annual Reports are being sent to each shareholder at their address registered or on their e-mail address registered with the Company/RTA/Depositories.
The presentations made to institutional investors or to the analysts	N.A. - The Company has not made any presentations to institutional investors or to the analysts or released any news.

14. GENERALSHAREHOLDERINFORMATION:

AGM Date	Saturday, 25.09.2026
Time	Business Hours 12.00 Noon
Venue	BHARUCH JHAGADIA ROAD GOVALI, GOVALI, Gujarat, India, 392022
Registered office	BHARUCH JHAGADIA ROAD GOVALI, GOVALI, Gujarat, India, 392022
Listing Fees	The Company has paid the Listing Fees of the exchanges for FY 25-26.
Financial Year	April1, 2025 to March 31, 2026
Book Closure Date	NA

Dividend	Not Declared for the Financial Year 2025-26
Listing of Stock Exchange	BSE Limited
Stock Code	BSE- **516086**
Demat ISIN No.	**INE617D01017**
CIN	L21093GJ1991PLC057244
Financial Calendar	**Financial Year:** **1st April,2026 to 31st March,2027** Results for the quarter ending June Midweek of August Results for quarter ending September Midweek of November Results for quarter ending December Midweek of February Results for year ending March 31, Last week of May, Annual General Meeting September
Registrars and Transfer Agents(R&TA):	**MUFG Intime India Pvt. Ltd.** (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Phone:02249186000 Email: rnt.helpdesk@in.mpms.mufg.com **Website: https://in.mpms.mufg.com/**
Address for Correspondence	For Transfer/ transmissionofshares,changeofaddress/bankmandatedetailsforphysicalshares, receipt of dividend warrant, loss of share certificates etc., should be addressed to: **MUFG Intime India Pvt. Ltd.** (Formerly known as Link Intime India Private Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Phone:02249186000 Email: rnt.helpdesk@in.mpms.mufg.com **Website: https://in.mpms.mufg.com/** **(OR)** **Directly to the Company to: Company Secretary & Compliance Officer** **SHREE RAJESHWARANAND PAPER MILLS LIMITED** **Registered office**: BHARUCH JHAGADIA ROAD GOVALI, GOVALI, Gujarat, India, 392022 E-mail: shreerajeshwaranand@gmail.com +91 99252 24333

Share Transfer System: The Securities and Exchange Board of India vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form as per applicability, which is available on the website of the Company and RTA.

Distribution of shareholding as at 31st March, 2026: (this status before Capital reduction as trading approval not received form the BSE)

Slab of Shares	Shareholders	Percentage (%)	Total Shares	Percentage (%)
1 – 500	10,211	88.422%	14,16,940	5.691%
501 – 1000	676	5.854%	6,12,896	2.461%
1001 – 2000	270	2.338%	4,39,852	1.766%
2001 – 3000	154	1.334%	3,95,106	1.587%
3001 – 4000	44	0.381%	1,58,822	0.638%
4001 – 5000	48	0.416%	2,28,558	0.918%
5001 – 10000	69	0.598%	4,82,226	1.937%
10001 and above	76	0.658%	2,11,65,600	85.002%
TOTAL	**11,548**	**100.000%**	**2,49,00,000**	**100.000%**

Dematerialization of shares and liquidity:
As on 31st March, 2026, about 64.93 % of the Company's Equity Shares have been dematerialized. The Equity Shares of the Company are actively traded on the BSE Ltd.

Compliance Officer: The Company has appointed Mrs. Rima Shirodariya w.e.f. 14/02/2025, Company Secretary and Compliance Officer of the Company.

Shareholding pattern of the Company as on 31st March 2026 (this status before Capital reduction as trading approval not received form the BSE)
(the same as per - pre CIRP - as implementation of Order was under process)

The company has received listing approval of 6,57,429 Equity shares of Rs. 10/- each from BSE Ltd. vide their approval letter DSC/AMAL/BW/R37-IBC/4071/2025-26 dated 12th February, 2026 and filed trading approval which are in process against the new ISIN availed. Basis that on Marc 31, 2026 old SHP was uploaded on BSE and same is presented herewith.

		Category	Number of Shares Held	Percentage holding
A.		**Promoters' Holding**		
	1.	*Promoters*		
		-Indian Promoters	14,88,927	11.96
		-Foreign Promoters	-	0.00
	2.	**Persons acting in Concert**	-	0.00

		Sub-Total (1+2)	**14,88,927**	**11.96**
B.		**Non-Promoters' Holding**		
	3.	**Institutional Investors**		
		a. Mutual Funds and UTI	Nil	Nil
		b. Banks, Financial Institutions, Insurance	200	0.00
		Companies (Central/ State Govt. Institutions, Non-Institutions	Nil	Nil
		Government Institutions	Nil	Nil
		NBFCs registered with RBI	Nil	Nil
		c. FIIs (Foreign Institutional Investors)	Nil	Nil
		Sub-Total	**200**	**0.00**
	4.	**Others**		
		a.Private Sector Corporate Bodies and others	3193346	25.64
		b. Indian Public	7744991	62.21
		c. NRI	22536	0.18
		Grand Total	**12450000**	**100.00**

Credit Ratings:

The Company has not obtained any credit rating during the financial year.

Convertible Instrument:

The Company has not issued any American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs).

Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Code governs trading in the Company's securities by Directors, designated persons and connected persons, and requires pre-clearance for trades above prescribed thresholds. It also prohibits dealing in the Company's securities while in possession of unpublished price-sensitive information and during closure of the trading window. During the year under review, the Company transitioned out of the Corporate Insolvency Resolution Process (CIRP) and the Code was reactivated and implemented by the reconstituted Board post-approval of the Resolution Plan. Necessary processes and controls relating to the Structured Digital Database (SDD), trading window norms and disclosure compliance are being strengthened under the new management.

CEO/CFO Certification

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and Chief Financial Officer have certified the financial statements and the internal control systems of the Company for the financial year ended 31 March 2026. This certification, issued by the management appointed post-CIRP, forms an integral part of this Corporate Governance Report.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

During the period under review, the Company was under CIRP until November 2024 and records pertaining to historical share transfers prior to CIRP were not fully available. Based on the information retrieved post-CIRP and reconciliations carried out with the Registrar & Share Transfer Agent (RTA), the status of the shares lying in the Demat Suspense Account / Unclaimed Suspense Account is as under:

The details of share in Demat Suspense Account / Unclaimed Suspense Account are mentioned below:

a) **Aggregate number of shareholders and outstanding shares at the beginning of the year:**
NIL
b) **Number of shareholders who approached the Company for transfer of such shares during the year:**
NIL
c) **Number of shareholders to whom such shares were transferred during the year:**
NIL
d) **Aggregate number of shareholders and outstanding shares in the suspense account at the end of the year:**
NIL
e) **Voting rights:**
Voting rights on the shares lying in the Demat Suspense Account / Unclaimed Suspense Account, if any, shall remain frozen until the rightful owners claim the shares.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct applicable to all Board Members and Senior Management Personnel, and the same is available on the Company's website. Post reconstitution of the Board pursuant to the approval of the Resolution Plan, all Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31 March 2026.

For SHREE RAJESHWARANAND PAPER MILLS LIMITED

Bhavesh Javerbhai Vekaria
Chairman & Managing Director
00843817
Place: GOVALI
DATE: 30/05/2026

CORPORATE GOVERNANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,
The Members of
SHREE RAJESHWARANAND PAPER MILLS LIMITED

I have examined the compliance of Corporate Governance by **Shree Rajeshwaranand Paper Mills Limited** ("the Company") for the financial year ended **31st March, 2026**, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 15(2)(b) of the SEBI Listing Regulations, the Corporate Governance provisions, including Regulation 17, were **not applicable during the period the Company was under Corporate Insolvency Resolution Process (CIRP)** in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Resolution Plan for the Company was approved by the Hon'ble NCLT, Ahmedabad Bench on **27th November, 2024**, and the new Board of Directors was constituted w.e.f. **13th January, 2025** as per the said Plan. Accordingly, the applicability of Regulation 17 and related Corporate Governance requirements resumed **from 06th February, 2025**, i.e., within the permitted period of three months from approval of the Resolution Plan.

However, the paid-up share capital has been reduced/ Cancelled and with the new allotment of 6,57,429 Equity Shares of Rs. 10/- each under CIRP, vide BSE notice no. 20250611-61 dated 11th June, 2025 with record date of 13th June, 2025; the company's share capital does not meet the criteria as specified in Regulation 15 to comply the provisions of Corporate Governance.

My examination has been limited to procedures adopted by the Company and records produced before me for the period during which Corporate Governance provisions were applicable post-CIRP. This certificate does not extend to the period when the Company was under CIRP and the powers of the Board stood suspended.

In my opinion and to the best of my information and according to explanations provided by the Management, **the Company has complied with the applicable conditions of Corporate Governance** under the SEBI Listing Regulations **for the period post-CIRP when such provisions became applicable**, except the following:

4. There was a delay in filing / updating certain regulatory compliances immediately after CIRP due to non-availability of records and transition to the new management as per the approved Resolution Plan.
5. Compliance under Regulation 3(5) and 3(6) of the SEBI (PIT) Regulations relating to Structured Digital Database was pending during transition and is being implemented progressively by availing the software to comply with compliances of under Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 from external agency maintain in company system with back up facility, *since then the company maintains software, however, the company has made delay in making entries in the software.*

6. As per SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 regarding appointment of 'Designated Depository' for the purpose of System Driven Disclosures in Securities Market, the company is yet to process this compliance.

7. As per SEBI Circular no. IMD/FPIC/CIR/2018/61 dated April 5, 2018 regarding monitoring of foreign investment limits in listed companies the company is yet to process this compliance.

   However, the company has not received new ISIN post CIRP and Reduction in share capital of the company, hence the new management is yet to decide for 'Designated Depository' for the aforesaid purpose mentioned in point 4 & 5.

8. The Company has not conducted the AGM for FY 2024-2025 as the company made application with NCLT and the matter was under application with NCLT

I further state that such compliance is neither an assurance of the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Riddhi Krunal Shah
C.P. No. : 17035
M.No.20168
PR No.2037/2022

Place: Mumbai
Date: 30/05/2026
UDIN: A020168H000558794

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To
The Members,
SHREE RAJESHWARANAND PAPER MILLS LIMITED

I have examined the registers, records, disclosures and representations furnished to me by Shree Rajeshwaranand Paper Mills Limited ("the Company") and its officers for verifying the eligibility and non-disqualification of Directors for the financial year ended 31st March, 2026, in accordance with Regulation 34(3) read with Schedule V Para C of the SEBI (LODR) Regulations, 2015.

The Company was under Corporate Insolvency Resolution Process (CIRP) until approval of the Resolution Plan on 27th November, 2024, and the new Board was constituted on 13th January, 2025 as per the said Plan. This certificate is issued for the Directors holding office post-CIRP constitution of the Board.

Based on verification of DIN status at the MCA portal and the information and declarations received from the Directors, I certify that none of the Directors of the Company listed below have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority for the financial year ended 31st March, 2026.

SR. NO.	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT IN THE COMPANY
1.	MR. BHAVESH JAVERBHAI VEKARIA	00843817	13/01/2025
2.	MR. PIYUSH MUNDRA	03638433	13/01/2025
3.	MR. SUNIL KUMAR KABRA	02443230	13/01/2025
4.	MS. SWATI KEDAR KOTHARI	10901096	13/01/2025
5.	MR. PRATIK RAMJIBHAI KAKADIA	07282179	26/03/2025
6.	MR. ANKIT KUMAR SONI	11030974	12/08/2025

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on the verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.

Riddhi Krunal Shah
C.P. No. : 17035
M.No.20168
PR No.2037/2022

Place: Mumbai
Date: 30/05/2026
UDIN: A020168H000558761

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements.

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, 2026, the Statement of Profit and Loss, 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 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 2026, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.
Basis for Opinion

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.

Emphasis of Matter:

We draw attention to Note 10 & 11 of Notes to Accounts accompanying financial statements regarding the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT") under the Insolvency and Bankruptcy Code, 2016. Pursuant to the approved

Resolution Plan, the Company is required to allot/issue equity shares to the Successful Resolution Applicant/New Promoters. However, as at 31 March 2026, the said allotment/issuance of shares are under progress as various approval are in process from stock exchange/other regulatory authorities. Further, pending such allotment/issuance, the shareholding pattern and related equity structure of the Company continue to reflect the existing status as on the reporting date.

Our opinion is not modified in respect of this matter.

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.

Key Audit Matters	How addressed in our audit
The company has certain PPE which are being acquired 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 land and one office situated at Ahmedabad. 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.**

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON;

The Company's Board of Directors are responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to the Board report, Business responsibility 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 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 no material misstatement of this other information, we are required to report that**.**

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

The financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the INDAS specified under Section 133 of the Act and other accounting principles generally acceptable in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 skepticism 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 Companies Act, 2013, 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.

Report on Other Legal and Regulatory Requirements;

A. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order" "CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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) Except for the matters described in the – Basis for Opinion paragraphs above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representation received from the directors as on March 31, 2026, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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”.

g) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, the audit trail records have been preserved by the Company as per the statutory requirements for record retention.

h) 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 year is in accordance with the provisions of the Act.

i) 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 a company appeal (AT) (INS) no. 120 of 2025 with the Hon'ble NCLAT. The matter is further listed on 22.05.2026.

➢ Application by Operational Creditor – DGVCL:

Dakshin Gujarat Vij Company Limited (DGVCL), an operational creditor, has filed an appeal with Hon'ble NCLAT, New Delhi against the order passed by the Hon'ble NCLT, Ahmedabad bench dated 20.02.2025. The matter is further listed on 21.05.2026.

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.

iv. The Company has not declared or paid any dividend during the year ended March 31, 2026 and hence reporting compliance of Section 123 of the Act is not applicable.

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

CA. Kapil Damoderlal Rathi
Partner
Mem No. 141239
Date: 30/05/2026
Place: Surat
UDIN: 26141239EATDXX5406

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of Shree Rajeshwaranand Paper Mills Limited for the year ended 31st March, 2026.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   B. The company is maintaining proper records showing full particulars of intangible assets;

   The Company has only immovable properties comprising land and office premises situated at Ahmedabad. The details of the said property 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.

   (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and based on our examination of the records and documents of the Company, including scanned copies of the title deeds, the immovable properties disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

   (d) The Company has not revalued its Property, Plant and Equipment during the year.

   (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

2. (a) There is no Inventory in the Company as on 31.03.2026.

   (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions;

3. During the year, 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.

4. In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities, wherever applicable. The Company has not provided any guarantee and security during the year.

5. According to the information and explanations given to us and on the basis of our examination of the books of account and records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

6. The Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. However, since the overall turnover of the Company from all its products and services was below the prescribed limit of ₹35 Crore during the preceding financial year, the rules relating to the maintenance of cost records are not applicable to the Company for the current year.

7 (a) According to the information and explanations given to us and on the basis of our examination of the books of account and records of the Company, the Company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess which have not been deposited on account of any dispute, as the outstanding disputed dues, if any, to be extinguished pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated 27 November, 2024.

Further, the Company is in the process of extinguishing the same in the records of the respective statutory authorities by completing the necessary procedural formalities.

8. According to the information and explanations given to us and based on our examination of the books of account, no transactions relating to previously unrecorded income have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, no further reporting is required under this clause.

9. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders except the

dues which has been settled according to NCLT Order dated 27 November, 2024 and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

(b) The Company has been acquired pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated 27 November, 2024. Consequent to the said acquisition and implementation of the approved resolution plan, all outstanding dues of the Company have been duly settled and there are no continuing defaults in repayment of borrowings or interest thereon. Further, the Company has not been declared a wilful defaulter by any bank, financial institution or other lender.

(c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under this clause is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirements under Clause 10(a) of the Order are not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the reporting requirements under Clause 10(b) of the Order are not applicable.

11. (a) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by us or by any other auditor in Form ADT-4 with the Central Government during the year and up to the date of this report.

(c) No whistle-blower complaints have been received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 with respect to transactions with related parties, wherever applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. In our opinion and based on our examination, the Company, being a listed company, is required to have an internal audit system under Section 138 of the Companies Act, 2013. Further, the internal audit reports for the year under audit have been made available to us and have been considered while conducting our audit.

15. Based on the audit procedures performed and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as it is not engaged in the business of a Non-Banking Financial Institution or Finance activity. Accordingly, reporting under clauses 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable to the Company.

    (b) The Company is not a Core Investment Company (CIC) as defined under the regulations issued by the Reserve Bank of India. Further, based on the information and explanations provided to us, the Group does not have any CIC as part of the Group. Accordingly, reporting under clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

19. According to the information and explanations given to us and based on our examination of the financial ratios, ageing of financial assets and liabilities, expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as at the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. However, this is not an assurance as to the future viability of the Company, and our reporting is based on the facts available up to the date of the audit report.

20. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

21. In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the standalone financial statements.

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

CA. Kapil Damoderlal Rathi
Partner
Mem No. 141239
Date: 30/05/2026
Place: Surat
UDIN: 26141239EATDXX5406

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shree Rajeshwaranand Paper Mills Limited ("the Company") as of 31 March 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 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 ('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 Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Kapil Damoderlal Rathi
Partner
Mem No. 141239
Date: 30/05/2026
Place: Surat
UDIN: 26141239EATDXX5406

Shree Rajeshwaranand Paper Mills Limited
CIN: L21093GJ1991PLC057244
Standalone Balance Sheet as at 31 March, 2026

Particulars	Note No.	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
ASSETS			
Non-current assets			
Property, Plant and Equipment	1.1	**538.71**	**538.71**
Capital work-in-progress	1.2	-	-
Other Intangible assets	1.3	-	-
Other non-current assets		-	-
Deferred tax Assets (Net)		-	-
Total Non - Current Assets		**538.71**	**538.71**
Current assets			
Inventories		-	-
Financial Assets		-	-
Trade receivables		-	-
Cash and Cash Equivalents	2	**0.13**	**29.19**
Bank Balances other than Cash & Cash Equivalents	3	**0.41**	-
Other Financial Assets	4	**1.49**	**1.49**
Other current assets			-
Total Current Assets		**2.02**	**30.68**
TOTAL ASSETS		**540.73**	**569.38**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	5	65.74	1,245.00
Other Equity		-3,701.54	-4,850.34
Total Equity		**-3,635.80**	**-3,605.34**
Share application money pending allotment		**4,192.14**	**4,157.68**
LIABILITIES			
Non-Current liabilities			
Financial Liabilities		-	-
Borrowings		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Total Non - Current Liabilities		-	-
Current liabilities			
Financial Liabilities		-	-
Borrowings	6	-	28.51
Trade Payables	7	0.39	0.78
Other financial liabilities		-	-
Other current liabilities	8	-16.00	-12.84
Provisions	9	-	0.60
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		**-15.61**	**17.05**
Total Liabilities		**-15.61**	**17.05**
TOTAL EQUITY AND LIABILITIES		**540.73**	**569.38**

For K P J & Co. **Chartered Accountants** **FRN: 132942W**	**For Shree Rajeshwaranand Paper Mills Limited**	
	Bhavesh Javerbhai Vekaria **(Managing Director)** **(DIN: 00843817)**	**PIYUSH MUNDRA** **(Director)** **(DIN-03638433)**
CA. Kapil Damoderlal Rathi **Partner** **Mem No. 141239**		
Date: 30/05/2026	**HIMMATBHAI BALUBHAI SHELADIA**	**RIMA SHIRODARIYA**
Place: Surat	**CFO**	**Company Secretary**
	Date: 30/05/2026	
UDIN: 26141239EATDXX5406	**Place: GOVALI**	

Shree Rajeshwaranand Paper Mills Limited

CIN: L21093GJ1991PLC057244

Standalone Statement of Profit And Loss as on 31 March, 2026

Particulars	Note No.	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
INCOME			
Revenue From Operations	10	-	-
Other Income	11	0.02	13.55
Total Income		0.02	13.55
EXPENSES			
Cost of materials consumed	12	-	282.78
Excise Duty on Sale of Goods		-	-
Purchases of Stock-in-Trade	13	-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	14	-	532.09
Employee benefits expense	15	4.28	0.60
Finance costs	16	0.00	15.66
Depreciation and amortization expense	1.1	-	-
Other expenses	17	26.20	411.47
Total Expenses		30.47	1,242.61
Profit/(loss) before exceptional items and tax		-30.46	-1,229.06
Exceptional Items	18	-	6,008.32
Profit/(loss) before tax		-30.46	-7,237.38
Tax expense:			
Current tax		-	-
Deferred Tax / MAT Credit Entitlement		-	-
Total Tax expenses		-	-
Profit/(loss) afer Tax		-30.46	-7,237.38
Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to Profit & Loss in subsequent years			
- Remeasurement of Net Defined Benefit Obligations / Assets (Net of Tax)		-	-
Total Comprehensive Income for the period		-30.46	-7,237.38
Earnings per equity share - Basic & Diluted:	19	-1.00	-58.13

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

For Shree Rajeshwaranand Paper Mills Limited

Bhavesh Javerbhai Vekaria **(Managing Director)** **(DIN: 00843817)**	**PIYUSH MUNDRA** **(Director)** **(DIN-03638433)**
HIMMATBHAI BALUBHAI SHELADIA **CFO**	**RIMA SHIRODARIYA** **Company Secretary**

CA. Kapil Damoderlal Rathi
Partner
Mem No. 141239

Date: 30/05/2026

Place: Surat

UDIN: 26141239EATDXX5406

Date: 30/05/2026
Place: GOVALI

Shree Rajeshwaranand Paper Mills Limited

CIN: L21093GJ1991PLC057244

Statement of Cash Flows for the year ended 31.03.2026

Particulars	For the year ended 31.03.2026 (Audited)	Amt. in Lakhs For the year ended 31.03.2025 (Audited)
Cash flows from operating activities		
Profit/(Loss) before taxation	-30.46	-7,237.38
Adjustments for:		
Exceptional Item	-	2,843.07
Interest on FD	0.02	-13.55
Finance Cost	0.00	15.66
Operating Profit	-30.44	-4,392.19
Adjustment for Working capital changes:		
(Increase)/Decrease in Trade and other receivables	-	2,970.05
(Increase)/Decrease in Inventories	-	1,195.33
(Increase)/Decrease in Other Financial Assets	-	133.06
(Increase)/Decrease in Other current assets	-	2,954.03
(Increase)/Decrease in Other non-current assets	-	144.45
(Increase)/Decrease in Deferred Taxes	-	235.45
Increase/(Decrease) in Trade Payables	0.39	-3,071.55
ncrease/(Decrease) in Other current liabilities	-3.16	-610.42
Increase/(Decrease) in Provisions	-0.60	-13.56
Increase/(Decrease) in Current Tax Liabilities (Net)	-	-62.03
Increase/(Decrease) in Other Equity	-	2,071.12
Cash generated from operations	-4.15	5,945.92
Interest paid	-	-
Income taxes paid	-	-
Dividends paid	-	-
Net cash from operating activities (A)	-34.59	1,553.73
Cash flows from investing activities		
Acquisition of investments	-0.41	477.80
Interest on FD	-0.02	13.55
Net cash used in investing activities (B)	-0.43	491.35
Cash flows from financing activities		
Proceeds from Share capital money pending allotment	34.46	4,157.68
Proceeds from bank borrowings	-28.51	-4,762.35
Increase/(Decrease) in Other financial liabilities	-	-1,439.28
Finance Cost	-0.00	-15.66
Net cash used in financing activities (C)	5.95	-2059.61
Net increase in cash and cash equivalents during the year (A+B+C)	-29.06	-14.53
Cash and cash equivalents at beginning of year	29.19	43.72
Cash and cash equivalents at end of year	0.13	29.19

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

For Shree Rajeshwaranand Paper Mills Limited

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

PIYUSH MUNDRA
(Director)
(DIN-03638433)

CA. Kapil Damoderlal Rathi
Partner
Mem No. 141239

Date: 30/05/2026

Place: Surat

UDIN: 26141239EATDXX5406

HIMMATBHAI BALUBHAI SHELADIA
CFO

RIMA SHIRODARIYA
Company Secretary

Date: 30/05/2026
Place: GOVALI

Notes

Statement of Changes in Equity

A. Equity Share Capital				
Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as the beginning of the reporting period	1,24,50,000	12,45,00,000	1,24,50,000	12,45,00,000
Less: Changes in Equity Capital during the year	(1,17,92,571)	(11,79,25,710)	-	-
Balance at the end of the reporting period	**6,57,429**	**65,74,290**	**1,24,50,000**	**12,45,00,000**

The company has done capital reduction based on NCLT order.

B. Other Equity		
Particulars	**Retained Earnings**	**Total**
General Reserve:		
As at March 31, 2025	**-7,094.88**	**-7,094.88**
Profit for the period	-30.46	-30.46
Other comprehensive income	-	-
As at March 31, 2026	7,125.34	7,125.34
Profit for the period		
Other comprehensive income		
- Provision For Taxation Written Back	-	-
- Deffered Tax Assets	-	-
As at March 31, 2026	-	-
Capital Reserve:		
As at March 31, 2025	**2,244.54**	**2,244.54**
Reduction of Share Capital		
('- Share Capital Account Forfieted)	1,179.26	1,179.26
As at March 31, 2026	**3,423.80**	**3,423.80**

Pursuant to the Order of the Hon'ble NCLT approving the Scheme of Capital Reduction and in accordance with BSE Notice No. 20250611-61 dated 11th June, 2025 having record date of 13th June, 2025, the Company cancelled 14,88,927 equity shares of ₹10/- each fully paid-up held by old promoters. Further, the existing equity shareholding of public shareholders was reduced and consolidated by allotment of 6 equity shares for every 100 equity shares held by them and the fractional entitlements, if any, were cancelled without any payment. Consequent to the aforesaid capital reduction, share capital forfeited amounting to ₹11,79,25,710/- has been transferred to Capital Reserve.

NOTE 1.1 : PROPERTY, PLANT & EQUIPMENT

(In Lakhs)

Sl.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2025	Addition during the year	Deduction/ Written off during the year	As on 31.03.2026	As on 01.04.2025	Depreciation for the year	Deduction/ Written Back during the year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
1	Land	32.78	-	-	32.78	-	-	-	-	32.78	32.78
2	Office Premises	8.66	-	-	8.66	0.06	-	-	0.06	8.60	8.60
3	Residential Building	15.90	-	-	15.90	2.48	-	-	2.48	13.42	13.42
4	Building	563.19	-	-	563.19	79.28	-	-	79.28	483.91	483.91
Total		**620.53**	**-**		**620.53**	**81.82**	**-**	**-**	**81.82**	**538.71**	**538.71**
Previous Year Figures		**6,113.59**	**-**	**5493.06**	**620.53**	**2,764.00**	**-**	**2,682.18**	**81.82**	**538.71**	**3,349.59**

NOTE 1.2 : CAPITAL WORK IN PROGRESS

(In Lakhs)

Sl.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2025	Addition during the year	Deduction/ Written off during the year	As on 31.03.2026	As on 01.04.2025	Depreciation for the year	Deduction/ Written Back during the year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
1	Capital Work in Progress	-	-	-	-	-				-	-
	Total	**-**	**-**	**-**	-	**-**	**-**	**-**	-	-	**-**
	Previous Year Figures	**27.98**	**-**	**27.98**	-	**-**	**-**	**-**	-	-	**27.98**

NOTE 1.3 : OTHER INTANGIBLE ASSETS

(In Lakhs)

Sl.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2025	Addition during the year	Deduction/ Written off during the year	As on 31.03.2026	As on 01.04.2025	Depreciation for the year	Deduction/ Written Back during the year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
1	Computer Software	-	-	-	-	-	-	-	-	-	-
	Total	**-**	**_**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Previous Year Figures	**14.99**	**-**	**14.99**	**-**	**10.78**	**-**	**10.78**	**-**	**-**	**4.20**

NOTE 2: FINANCIAL ASSETS : CASH & CASH EQUIVALENTS

Particulars		As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
	Balances with Banks in Current Accounts		
	- SBI Account (IN CIRP)	-	29.19
	- HDFC Bank	0.13	-
	Cash on hand	-	-
Total		0.13	29.19

NOTE 3: FINANCIAL ASSETS : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars		As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
	Other Bank Balances		
	- Fixed Deposits with maturity of more than three months but less than 12 months (Refer Note Below)	0.41	-
Total		**0.41**	**-**

NOTE 4: FINANCIAL ASSETS : OTHERS (CURRENT)

Particulars		As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
Unsecured, Considered good			
	Security Deposits	-	-
	Derivative Asset	-	-
	Interest Receivable	-	-
	FD Interest Receivable	-	-
	TDS Receivable	1.49	1.49
Total		**1.49**	**1.49**

NOTE 5: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
Authorised Capital :		
1,30,00,000 (PY:1,30,00,000) Equity Shares of Rs.10/- each	1,300.00	1,300.00
Total	**1,300.00**	**1,300.00**
Issued, Subscribed and Fully Paid up		
Equity Share Capital		
6,57,429 (PY:1,24,50,000) Equity Shares of Rs.10/- each fully paid up	65.74	1,245.00
Total	65.74	**1,245.00**
a. Reconciliation of the number of shares outstanding :		
Particulars	**As at March 31, 2026 (in Lakhs)**	**As at March 31, 2025 (in Lakhs)**
Number of Shares at the beginning of the year	1,24,50,000	1,24,50,000
Add: Shares issued	-	-
Less: Shares Forfeited	1,17,92,571	-
Number of Shares at the end of the year	6,57,429	1,24,50,000

Pursuant to the Order of the Hon'ble National Company Law Tribunal ("NCLT") and in accordance with BSE Notice No. 20250611-61 dated 11 June 2025, with record date fixed as 13 June 2025, the Company carried out a reduction of its share capital. Accordingly, 14,88,927 fully paid-up equity shares of ₹10/- each held by old promoters were cancelled. Further, the equity shares held by the public shareholders were reduced/cancelled and consolidated in the ratio of 6 (six) equity shares for every 100 (hundred) equity shares held, resulting in allotment of 6,57,429 equity shares. Fractional entitlements arising therefrom, if any, were cancelled without any payment. The shares pertaining to physical shareholders are being held in a Demat Escrow/Unclaimed Escrow Account of the Company pending claim by the respective shareholders.

NOTE 6: FINANCIAL LIABILITIES : SHORT TERM BORROWINGS

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
Secured Borrowings:		
a. Loan repayable on demand	-	-
From banks	-	-
Cash Credit Facility	-	-
State Bank of India	-	1.20
Bank of India	-	0.30
State Bank of India (Foreign Currency)	-	-
b. Overdrawn Balance with Current Accounts	-	-
Secured Financial Creditors	-	-
State Tax Department	-	27.02
Total		**28.51**

NOTE 7: FINANCIAL LIABILITIES : TRADE PAYABLES			
Particulars		**As at March 31, 2026 (in Lakhs)**	**As at March 31, 2025 (in Lakhs)**
Trade Payables			
	Due to Small and Micro Enterprises	-	-
	Other than Micro and Small Enterprises	-	-
	i. To Subsidiaries	-	-
	ii. To Others		0.43
	iii. For CIRP	-	-
	iv. Operational Creditors	0.39	0.35
Total		**0.39**	**0.78**

NOTE 8: OTHER CURRENT LIABILITIES		
Particulars	**As at March 31, 2026 (in Lakhs)**	**As at March 31, 2025 (in Lakhs)**
Statutory Dues	-	-
TDS & TCS		
CGST	-5.65	-5.14
SGST	-5.65	-5.14
IGST	-3.72	-2.56
CGST Not Shown	-0.03	-
SGST Not Shown	-0.03	-
IGST Not Shown	-0.93	-
GST RCM Payable	0.01	-
Salary Payable	-	0.00
Total	**-16.00**	**-12.84**

NOTE 9: PROVISIONS (CURRENT)			
Particulars		**As at March 31, 2026 (in Lakhs)**	**As at March 31, 2025 (in Lakhs)**
	Provision for Employee Benefits	-	-
	Provision for Bonus	-	-
	Provision for Provident Fund	-	-
	Provision for Audit fees	-	-
	Provision for Director's Sitting Fees	-	0.24
	Provision for Remuneration	-	0.36
Total			0.60

NOTE 10 : REVENUE FROM OPERATIONS

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
<u>Sale of Products</u>		
Revenue from Sale of Products	-	-
Total of Sale of Products	**-**	**-**
<u>Other Operating Revenue</u>		
Commission	-	-
Total of Other Operating Revenue	**-**	**-**
Total Revenue from Operations	**-**	**-**

NOTE 11 : OTHER INCOME

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
FD Interest Income	0.02	13.55
Other Non - Operating Income:		
- Duty Drawback	-	-
Total	**13.55**	**4.51**

NOTE 12 : COST OF MATERIALS CONSUMED

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
<u>Imported Waste Paper Consumption</u>		
Opening Stock	-	9.47
<u>Add</u>: Purchases	-	-
<u>Less</u>: Closing Stock	-	9.47
Sub - Total	**-**	-
<u>Colour & Chemical Consumption</u>		
Opening Stock	-	16.39
<u>Add</u>: Purchases	-	-
<u>Less</u>: Closing Stock	-	-
Sub - Total	**-**	16.39
<u>Indian Diamond Powder & Other Material Consumption</u>		
Opening Stock	-	90.73
<u>Add</u>: Purchases	-	-
<u>Less</u>: Closing Stock	-	-
Sub - Total	**-**	90.73
<u>Imported Diamond Powder Consumption</u>		
Opening Stock	-	166.19

Add: Purchases	-	-
Less: Closing Stock	-	-
Sub - Total	**-**	**166.19**
Total	**-**	**282.78**

NOTE 13 : PURCHASE OF STOCK-IN-TRADE

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
Stock-in-Trade	-	-
Total	**-**	**-**

NOTE 14 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
Opening Stocks:	-	
Finished Goods	-	290.94
Work-in-Progress	-	111.45
Stock In Trade	-	129.70
Sub - Total	**-**	**532.09**
Less: Closing Stocks:		
Finished Goods	-	-
Work-in-Progress	-	-
Stock In Trade	-	-
Sub - Total	**-**	-
Total		**532.09**

NOTE 15 : EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
Salaries and Wages	4.28	0.60
Total	**4.28**	**0.60**

NOTE 16 : FINANCE COST

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
Interest Expenses	-	15.65
Bank Charges & Commission	0.00	0.01
Total	**0.00**	**15.66**

NOTE 17 : OTHER EXPENSES

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
Consumption of Stores and Spares		
Paper Division		
Opening Stock	-	181.54
Add: Purchases	-	-
Less: Closing Stock	-	-
Sub - Total (a)		**181.54**
Tools Division	-	
Opening Stock	-	5.31
Add: Purchases	-	-
Less: Closing Stock	-	-
Sub - Total (b)	-	**5.31**
Paper Division	-	
Opening Stock	-	5.30
Add: Purchases	-	-
Less: Closing Stock	-	-
Sub - Total (c)	-	**5.30**
Fuel Consumption	-	
Opening Stock		188.31
Add: Purchases	-	-
Less: Closing Stock	-	-
Sub - Total (d)		**188.31**
Total Consumption of Stores and Spares (a+b+c+d)		380.45
CIRP Cost	-	4.80
Advertisement Expenses	0.05	0.06
Audit Fees	0.50	0.25
Charges for Monitoring Foreign Investment Limit	0.10	-
Director's Sitting Fees	1.66	0.24
GST Late Fees	0.00	-
IBBI Expenses	-	10.13
Issuer Fees	1.54	-
Legal Expenses	1.13	9.88
NSDL Expenses	-	0.70
Office Expenses	0.43	-
Processing Fees - BSE (Annual Listing Fees) ALF	5.25	-
Processing Fees – BSE (Capital Reduction)	4.00	-
Processing Fees – BSE (Waiver of SOP Fines)	0.10	-
Professional Fees Paid	0.90	1.08

Property Tax Paid	6.69	-
Reimbursement of Expenses	-	0.17
Remuneration to Director	1.10	0.36
Round Off	0.00	-0.00
RTA Expenses	-	0.36
Security Expenses	1.20	2.99
Site Survey Charges	1.50	-
Website Charges	0.06	-
Total	**26.20**	**411.47**

NOTE 18: EXCEPTIONAL ITEMS

Particulars	As at March 31, 2026 (in Lakhs)	As at March 31, 2025 (in Lakhs)
Liabilities Written Back:		
Sundry Creditors	-	-3,012.33
Provisions	-	-85.72
Others Liabilities Written Back	-	-139.19
	-	-
Assets Written Off:	-	-
Sundry Debtors	-	2,970.05
Advances	-	3,006.55
Deposits	-	174.61
Other Current Assets	-	208.51
Cash and Cash Eqiuvalents	-	42.77
Capital work-in-progress Written Off	-	27.98
Impairment of Assets:	-	-
Property, Plant and Equipment	-	2,810.89
Other Intangible assets	-	4.20
Total	-	**6,008.32**

NOTE 19: EARNINGS PER SHARE

Particulars	As at March 31, 2026 (in Rs.)	As at March 31, 2025 (in Rs.)
Profit for the year as per Statement of Profit & Loss	-30.46	-7,237.38
Total Number of Equity Shares for of Face Value ₹ 10 each	6.57	124.50
Weighted Average No. of Equity Shares for of Face Value ₹ 10 each	30.48	124.50
Earnings Per Share - Basic & Diluted	**-1.00**	**-58.13**

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

CA. Kapil Damoderlal Rathi
Partner
Mem No. 141239

Date: 30/05/2026

Place: Surat

UDIN: 26141239EATDXX5406

For Shree Rajeshwaranand Paper Mills Limited

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

PIYUSH MUNDRA
(Director)
(DIN-03638433)

HIMMATBHAI BALUBHAI SHELADIA
CFO

RIMA SHIRODARIYA
Company Secretary

Date: 30/05/2026 Place: GOVALI