



Shree Rajeshwaranand Paper Mills Limited

MANUFACTURERS OF NEWS PRINT, WRITING & PRINTING PAPER

[CIN: L2I093GJ 1991 PLC057244]

Registered Office: Bharuch - Jhagadia Road, Village-Govali, Dist: Bharuch, Gujarat - 393 001

Phone: (02645) 227705 16 / 7 18 Fax: 91 2645227709 Mail:s_rajeshwaranand@hotmail.com

Date: 06th September, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Script Code: 537536

Dear Sir/ Madam,

Subject: Submission of Annual Report for the financial Year 2023-24 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject, we hereby inform you that 33rd Annual General Meeting of the Company shall be held on Monday, 30th September, 2024 at 11.30 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Request you to take the same on record.

Thanking you,

Yours faithfully,

For Shree Rajeshwaranand Paper Mills Limited (IN CIRP),

SUNIT SHAH
Digitally signed by SUNIT
SHAH
Date: 2024.09.06 17:29:13
+05'30'

Sunit Jagdishchandra Shah

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00471/2017-18/10814

AFA Certificate No.: AA1/10814/02/221124/106392

AFA Valid till: 22/11/2024

33RD ANNUAL REPORT 2023-24



**Shree Rajeshwaranand Paper Mills Limited
(In CIRP)
[CIN: L21093GJ1991PLC057244]**

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SHREE RAJESHWARANAND PAPER MILLS LIMITED (IN CIRP)
[CIN: L21093GJ1991PLC057244]

SUSPENDED BOARD OF DIRECTORS

1. Mr. Prakash R. Vora
Chairman & Managing Director

2. Ms. Hemali S. Vora
Director

3. Mr. Ashok Kumar V. Shah
Director

4. Mr. Ashit L. Modi
Director

5. Mr. Balkrushna G. Kahar
Director

CHIEF FINANCIAL OFFICER
Mr. Jayeshkumar T. Surati

RESOLUTION PROFESSIONAL
Mr. Sunit J. Shah

STATUTORY AUDITORS
M/s. MAAK & Associates,
Chartered Accountants, Ahmedabad

BANKERS

State Bank of India, Vadodara
Bank of India, Vadodara

REGISTERED OFFICE & FACTORY

Village: Govali, Bharuch – Jhagadia Road
Tal: Jhagadia, Dist: Bharuch
Gujarat -393001

WEBSITE

www.rajeshwaranandpaper.com

REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Ltd
506 to 508, Amarnath Business Centre-1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off, Chimanlal Girdharlal Rd,
Ellisbridge, Ahmedabad, Gujarat 380006

SECRETARIAL AUDITORS

M/s Yashree Dixit & Associates,
Company Secretaries, Ahmedabad

(Hon'ble National Company Law Tribunal (NCLT), Ahmedabad vide order dated 07th December, 2022 has admitted the commencement of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) in respect of the Company and has appointed Ms. Vineeta Maheshwari as an Interim Resolution Professional (IRP). Consequent to a petition filed by COC, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench passed an order on March 13, 2023 and appointed Mr. Sunit J. Shah as Resolution Professional instead of Ms. Vineeta Maheshwari.

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 passed with 97.36% of voting shares.

Subsequently, On February 23, 2024 the Application for approval of Resolution Plan under Section 30(6) and 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulations 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 and final order for the said application is pending.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE RAJESHWARANAND PAPER MILLS LIMITED WILL BE HELD ON MONDAY, 30th SEPTEMBER, 2024 AT 11:30 A.M. IST THROUGH TWO WAY VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

BACKGROUND:

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 which is still awaited.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 including the Audited Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the financial year ended on that date and reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors / Resolution Professional and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

RESOLVED FURTHER THAT, the consent of the members of the Company be and is hereby accorded to authorise the Resolution Professional to file forms and to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection.”

For, Shree Rajeshwaranand Paper Mills Limited

Under Corporate Insolvency Resolution Process (CIRP)

Sd/-

Mr. Sunit Jagdishchandra Shah

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00471/2017-18/10814

AFA Certificate No.: AA1/10814/02/221124/106392

AFA Valid till: 22/11/2024

Email: ip.srpml@gmail.com

Registered Office:

Bharuch-Jhagadia Road, Govali,
Gujarat, India, 392022

Place: Ahmedabad

Date: 06th September, 2024

Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Friday, 27th September, 2024 at 11:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.

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

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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="660 1025 1165 1335" data-label="Image"> <p>The image shows a banner for the NSDL Mobile App. It says 'NSDL Mobile App is available on' in blue text. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a QR code for scanning to download the app.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system</p>

	<p>of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial

password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your Vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to yashreedixit19@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ip.srpml@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ip.srpml@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to

vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ip.srpml@gmail.com. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

For, Shree Rajeshwaranand Paper Mills Limited

Under Corporate Insolvency Resolution Process (CIRP)

Sd/-

Mr. Sunit Jagdishchandra Shah

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00471/2017-18/10814

AFA Certificate No.: AA1/10814/02/221124/106392

AFA Valid till: 22/11/2024

Email: ip.srpml@gmail.com

Registered Office:

Bharuch-Jhagadia Road, Govali,

Gujarat, India, 392022

Place: Ahmedabad

Date: 06th September, 2024

DIRECTORS' REPORT

To,
The Members,

The Resolution Professional appointed by the Hon'ble Adjudicating Authority, Ahmedabad Bench, in whom the powers of the board of directors are vested presents the Thirty -Third Annual Report of the Company together with Audited Financial Statements of the Company for the financial Year ended March 31, 2024.

Initiation of Corporate Insolvency Resolution Process (CIRP):

The Corporate Insolvency Resolution Process has been initiated, on a petition filed by Bank of India against Shree Rajeshwaranand Paper Mills Limited ("the Company") vide its order dated 07th December, 2022 ("Insolvency Commencement Date") in its CP (IB) 09 of 2021 and appointed Ms. Vineeta Maheshwari as the Interim Resolution Professional of the Company. Further, Committee of Creditors in their 04th meeting dated 02nd February, 2023 resolved to appoint Mr. Sunit Shah having IP Registration No.: IBBI/IPA-001/IP-P00471/2017-18/10814 as the Resolution Professional of the Company to carry out the functions entrusted by the provisions of the Insolvency and Bankruptcy Code, 2016, Rules and Regulations thereto. Pursuant to the Hon'ble NCLT Order for Commencement of the CIRP and in line with the provision of the Code, the Power of the Board of Director stands suspended and same is being exercised by RP in terms of provision of Section 17 & 20 of Code.

During the corporate insolvency resolution process, the board of directors have failed to provide cooperation due to which inadvertent delay has been caused in conducting the process on timely basis. 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 passed 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 and the final order in the said application is still pending.

Since the Company is under Corporate Insolvency Resolution Process (CIRP) as per Section 17 of the Insolvency & Bankruptcy Code, 2016, the powers of the Board of Directors stands suspended and all the powers are now vested with the Resolution Professional, from the date of his appointment as the Resolution Professional.

- a) The management of the affairs of the company shall vest in the Resolution Professional.
- b) The powers of the Board of Directors of the company shall stand suspended and be exercised by the Resolution Professional.
- c) The officers and managers of the company shall report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional.

- d) The financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the company available with them to the Resolution Professional.

1. FINANCIAL RESULTS:

The Company's Financial Performance, for the Year ended March, 2024 is summarized below:

(In Rs.)

Particulars	Current Year 2023-24	Previous Year 2022-23
Revenue from Operation	0	0
Other Income	4,50,841	0
Total Income	0	0
Total Expenses	66,06,791	4,79,549
Profit / (Loss) before Tax	(61,55,950)	(4,79,549)
Balance of Profit/ (Loss) for the Period	(61,55,950)	(4,79,549)

2. OPERATION & REVIEW:

The operations of the Company were shut down since 2020 due to closure of the newsprint factory due to lack of demand because of sudden lockdown imposed due to Covid-19 pandemic. Since then the Company had not regained the operations.

3. DIVIDEND:

In view of losses suffered during the year, the Board of Directors has not recommended any dividend on the Equity Shares for the year under review ended 31st March, 2024.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. PRODUCTION, SALES AND WORKING RESULTS:

The operations and working of the Company are suspended since the year 2020 due to nationwide lockdown imposed in the view of the Covid-19 and since then the financial position of the Company is deteriorating considering that the financial creditors had also served the notices and filed an application against the Company for their pending dues.

6. CORPORATE INSOLVENCY RESOLUTION PROCESS:

The Company was admitted under corporate insolvency resolution process vide the NCLT order dated 07th December, 2022 having order no. CP (IB) 09 of 2021, based on the application filed by Bank of India under Section 7 of Insolvency and Bankruptcy Code, 2016. Ms. Vineeta Maheshwari was appointed as the Interim Resolution Professional of the Company and subsequently a public announcement was effected inviting claims from the creditors of the company.

Mr. Sunit Shah was appointed as the Resolution Professional by the Hon'ble NCLT, Ahmedabad Bench through its IA No. 282 of 2023 dated 13th March, 2023. After taking charge as the Resolution Professional, the list of creditors were updated time and again based on the new information made available to the RP. In accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, RP has conducted the process of CIRP by conducting 27 meetings of Committee of Creditors as on date of this report.

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 passed 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 and the final order in the said application is still pending.

7. LISTING:

The Equity Shares of the Company are listed on BSE Limited.

8. SUSPENSION OF TRADING IN EQUITY SHARES:

The Company's Equity Shares has been suspended for trading due to non-payment of Annual Listing Fees.

9. SHARE CAPITAL:

The Paid up Share Capital of the Company as on 31st March, 2024 was Rs. 1245.00 Lakh. As on 31st March, 2024, the Company has not issued shares with differential voting rights nor granted stock options nor do sweat equity and none of the Directors of the Company hold any convertible instruments.

10. RESERVES:

During the financial year, the Company has transferred loss of Rs. 61,55,950/- to the general reserve of the Company.

11. CHANGE IN THE NATURE OF THE BUSINESS:

During the period under review, there is no change in the nature of the business of the Company.

12. DIRECTORS & KMP:

The provisions as specified in Regulation 17 of SEBI (LODR) Regulations, 2015 related to "Composition of Board of Directors" shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity, which is undergoing Corporate Insolvency Resolution Process.

The suspended management of the Company as on date of this report are:

Sr. No.	Name of the Director	DIN	Designation
1.	Prakashchandra Rasiklal Vora	00612357	Managing Director
2.	Ashit Lilchand Modi	08751527	Independent Director
3.	Jayeshkumar Tulsidas Surati	AVHPS8050Q	Chief Financial Officer
4.	Hemali Shripal Vora*	08751537	Director

*Note: Ms. Hemali Shripal Vora had resigned from the management vide its letter dated 16th October, 2020 but the said resignation has not been accepted by the board of directors.

Balkrushna Ganapatbhai Kahar having DIN: 08757068 had tendered his resignation vide 11th March, 2021 from his position as Non-Executive Independent Director.

13. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

The Company is undergoing Corporate Insolvency Resolution Process and the affairs of the Company are being managed by the Resolution Professional. Due to inadequate data and information and consistent non-cooperation by the suspended management, the RP is unable to comment upon the internal controls and their adequacy.

14. KEY MANAGERIAL PERSONNEL:

Your Company is presently undergoing CIRP under the provisions of the Code along with the Regulations and Rules there under.

The Board of Directors of your Company as at 07th December, 2022 (i.e. the date of supersession of the erstwhile board of directors) consisted of 04 Directors, out of which 03 were Independent Directors.

All these directors were suspended by the Hon'ble NCLT, Ahmedabad Bench and the powers of Board of Directors are now vested with the Resolution Professional.

15. PERFORMANCE EVALUATION OF THE BOARD ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Since the powers of the Board of Directors have been suspended with effect from 07th December, 2022 pursuant to the order dated 07th December, 2022 passed by Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench evaluation of Board has not taken place for the year 2023-2024.

16. INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful. However, the Company's Newsprint Paper Manufacturing Plant which contributed majority of the revenues had been shut down in March, 2020 since there was no demand for newsprint paper since the implementation of countrywide lockdown. Owing to the uncertainty regarding the resumption of the plant and scale of viable operations, most of the workers and employees have left the Company to seek better opportunities.

During the period under review, the operations of the Company continue to be non-operative.

17. PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

18. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

No related party transactions were conducted during the year under review.

19. 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

20. CORPORATE GOVERNANCE:

As provided under Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance as specified in Regulation 17 to 27, 46 (2) (b) to (i) & para c, d & e of Schedule V are not applicable to the Company as paid-up share capital doesn't exceed Rs. 10 Crore and Net Worth doesn't exceed Rs. 25 Crore, as on the CIRP commencement date.

21. MANAGEMENT DISCUSSION ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not provided in view the Company is under CIRP.

22. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Resolution Professional had appointed M/s Yashree Dixit & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is attached herewith as **Annexure A**.

23. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The provisions as specified in Regulations 18, 19, 20 and 21 of SEBI (LODR) Regulations, 2015 shall not be applicable during the insolvency resolution process period in respect of a listed entity.

24. AUDITORS:**a. STATUTORY AUDITORS:**

M/s. MAAK & Associates, (Firm Registration No. 135024W), Chartered Accountants was appointed as Statutory Auditors of your Company at the Annual General Meeting held on 28th September, 2020 for a term of 5 (Five) consecutive years.

The modified Report given by the Auditors on the financial statements of the Company is part of the Annual Report.

The observations and comments, if any appearing in the auditors' Report are self-explanatory and do not call for any further explanation/clarification.

b. SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s Yashree Dixit & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A".

The qualifications, adverse remark, if any appearing in the Secretarial Auditor's Report are annexed in the report.

c. COST AUDITOR:

Due to discontinuance of operations of the factory of the Company and further no operating activity during the period under review, No Cost Auditor was appointed.

25. INSURANCE:

The Company's properties including building, plant and machinery, stocks, stores etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc. as per the consistent policy of the Company.

26. DEPOSITS:

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

27. SUBSIDIARIES/ ASSOCIATES/ JVS:

As on 31st March, 2024, the Company does not have any Subsidiary, Associate or Joint Venture company. Hence, preparation of consolidated financial statements and statement containing salient features of the Subsidiary/ Associate or Joint Ventures companies in Form AOC-1 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

An application for admission of the Company under Corporate Insolvency Resolution Process was filed by Bank of India under Section 7 of Insolvency and Bankruptcy Code, 2016. The said application was admitted by Hon'ble NCLT, Ahmedabad Bench vide its CP (IB) 09 of 2021 dated 07th December, 2022. Pursuant to Section 14 of the Insolvency and Bankruptcy Code, 2016, moratorium is being levied on the corporate debtor and further in accordance with Section 17 of the Code, the powers of board of directors were suspended and are vested with the Resolution Professional.

IP Sunit Shah has been appointed as the Resolution Professional of the Corporate Debtor and the affairs of the Company are being managed by the RP. The Resolution Professional has made an application before Adjudicating Authority for approval of Resolution plan under Section 30(6) and Section 31(1) of the Insolvency and Bankruptcy Code which is still awaited.

29. 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 FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Except as disclosed in this report, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

31. SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards issued by the Institute of Company Secretaries of India which are mandatorily applicable to the Company.

32. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

The Resolution Professional while discharging his duties has prepared the financial statements of the Company. Detailed verification and authentication of the facts has provided in the Audit report is not been conducted by the RP and shall not be held liable for any irregularities, if any.

33. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

The suspended management of the Company had failed to cooperate with the Resolution Professional during the process of corporate insolvency resolution by not providing the adequate information and data related to the Company.

Considering which the Resolution Professional had filed an application before Hon'ble NCLT, Ahmedabad Bench against the suspended management under Section 19(2) of Insolvency and Bankruptcy Code, 2016 vide its IA No. 158 of 2023. Due to lack of information, the Resolution Professional is unable to comment on the maintenance of the cost records of the Company.

34. DIRECTOR RESPONSIBILITY STATEMENT:

The financial statements of your Company for the financial year ended March 31, 2024 have been prepared by the RP while discharging his duties by complying with every applicable laws of the Company. With respect to the financial statements for the financial year ended March 31, 2024, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

In certain instances, the amount of the claim admitted or to be admitted by the RP under CIRP process may differ from the amount reflecting in the books of accounts of your Company. The

audited financial statements are drawn on the basis of figures appearing in the books of accounts of your Company as on March 31, 2024.

The RP has signed the financial statements solely for the purpose of compliance and discharging his duties during CIRP period of your Company and in accordance with the provisions of the IBC, read with the regulations and rules there under, and based on the explanations, clarifications, certifications, representations and statement made by the existing staff of your Company in relation to the data pertaining to the period prior to the joining of the present management and does not have knowledge of the past affairs, finances and operations of your Company.

35. ACKNOWLEDGMENT:

The Resolution Professional express his sincere appreciation for the co-operation and assistance received from shareholders, bankers, financial institutions, regulatory bodies, government Authorities and other business constituents during the year under review. The Resolution Professional also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff and look forward to their continued support in future.

FOR, SHREE RAJESHWARANAND PAPER MILLS LIMITED (IN CIRP)

Sd/-

Mr. Sunit Jagdishchandra Shah

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00471/2017-18/10814

AFA Certificate No.: AA1/10814/02/221124/106392

AFA Valid till: 22/11/2024

Prakashchandra Rasiklal Vora

Managing Director

DIN: 00612357

Suspended Board of Management

Place: Ahmedabad

Date: 06th September, 2024

FORM AOC-2

RELATED PARTY TRANSACTION

As on Financial Year ended 31.03.2024

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules 2014]

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

DETAILS OF CONTRACT / ARRANGEMENT / TRANSACTION NOT AT ARM'S LENGTH BASIS.

SR. NO.	PARTICULARS	DETAILS
a)	Name (s) of the related party & nature of relationship	There were no contacts or arrangements or transactions entered into during the year ended 31 st March, 2024, which were not arm's length basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

DETAILS OF CONTRACT / ARRANGEMENT / TRANSACTION AT ARM'S LENGTH BASIS.

S.NO.	PARTICULARS	DETAILS
a)	Name (s) of the related party & nature of relationship	There were no contacts or arrangements or transactions entered into during the year ended 31 st March, 2024, which were arm's length basis
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	

e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

** **NOTE:** We have received very few/limited data, information and documents from the Company and based on that we have prepared Form AOC-2 for the FY 2023-24, therefore we are unable to give our opinion regarding the various compliances applicable to the company that has been complied with or not.*

Further, the Resolution Professional had filed an application u/s 19(2) of Insolvency and Bankruptcy Code, 2016 against the suspended management of the Company before Hon'ble NCLT, Ahmedabad Bench vide its IA No. 158 of 2024.

For, Shree Rajeshwaranand Paper Mills Limited (IN CIRP)

Sd/-

Mr. Sunit Jagdishchandra Shah

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00471/2017-18/10814

AFA Certificate No.: AA1/10814/02/221124/106392

AFA Valid till: 22/11/2024

Prakashchandra Rasiklal Vora

Managing Director

DIN: 00612357

Suspended Board of Management

Date: 6th September, 2024

Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHREE RAJESHWARANAND PAPER MILLS LIMITED

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of **SHREE RAJESHWARANAND PAPER MILLS LIMITED** ("the company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss, [the statement of changes in equity (where applicable)] and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis of Disclaimer of Opinion

Due to circumstances beyond our control, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. The reasons for our disclaimer are lack of access to relevant books of accounts and unavailability of necessary information. Because of the significance of the matters described we do not express an opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include the standalone financial statement and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether 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 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matters described in the basis of opinion paragraph, may have an adverse effect on the functioning of the company.

- (f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Due to possible effects of the matter described in Basis for Disclaimer of Opinion paragraphs, we are unable to state whether the company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. Due to the possible effect of the matter described in the Basis for Disclaimer of Opinion paragraphs, we are unable to state whether the Company has made provision, as required under the applicable law or Indian accounting standard, for material foreseeable losses, if any, on long term contracts.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
 - iv. (a) Due to Disclaimer of opinion, no information is available regarding the Management's representation that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Due to Disclaimer of opinion, no information is available regarding the Management's representation, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Due to lack of information, we are unable to express an opinion on whether the representations under sub-clause (i) and (ii) of Rule 11(e) as outlined in (a) and (b)

above contain any material misstatement. We disclaim any opinion regarding these representations.

- v. The Company has not declared or paid any Dividend during the year.
- vi. We are unable to examine whether, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes.

Date: 05/09/2024
Place: Ahmedabad
UDIN: 24133926BKCJUO8922

For M A A K & Associates
(Chartered Accountants).
FRN: 135024W

Marmik G. Shah
Partner
M. No.: 133926

Annexure A to the Independent Auditors' Report of SHREE RAJESHWARANAND PAPER MILLS LIMITED

(Referred to in our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2024, we report the following:

I. In Respect of Fixed Assets

- (a) As mentioned in Disclaimer of Opinion paragraph we have limited access to data due to which we are unable to express opinion whether company has maintained proper records showing full particulars including quantitative details and situation of fixed assets or not.
- (b) Fixed assets have been physically verified by the insolvency professional; No material discrepancies were noticed except as mentioned in note 2.1 of Financial statements on such verification.
- (c) We have not received any original title deeds of immovable properties of the Company held as fixed assets which are in custody of the Company. Because of non-availability of the title deeds with us we express no opinion on the ownership and validity of the title of the Company to these properties.
- (d) The company has not revalued its property, plant and equipment (including the right of use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In Respect of Inventories

The Company does not have any inventory of stores and spares, fuel and lubricants during the year and there is no question of verification thereof.

III. Compliance under section 189 of The Companies Act, 2013

As mentioned in Disclaimer of Opinion paragraph, based on limited access to data, the Company has not granted any loans, secured or unsecured, to companies, firms,

Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

IV. Compliance under section 185 and 186 of The Companies Act, 2013

As mentioned in Disclaimer of Opinion paragraph, based on limited access to data, the Company has not granted any loans, made investments or provided guarantees.

V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

As mentioned in Disclaimer of Opinion paragraph, based on limited access to data, the Company has not accepted any deposit during the year.

VI. Maintenance of cost records

The Company has not done any production activity during the year and there is no commercial activity of the company. So the company does not have any cost records in the light of the fact that production activity is not done during the year. Hence there is no review of the non-existent cost records.

VII. Deposit of Statutory Dues

As mentioned in Disclaimer of Opinion paragraph, based on limited access to data, the Company has outstanding statutory dues as on 31st march 2024.

VIII. Unrecorded income

As mentioned in Disclaimer of Opinion paragraph, based on limited access to data there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. Repayment of Loans and Borrowings

As mentioned in Disclaimer of Opinion paragraph and information and explanations available with us, the Company has defaulted in payment of loans to concerned creditors and due to which Corporate Insolvency Resolution Process is started against the company.

X. Utilization of Money Raised by Public Offers and Term Loan for which they Raised

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

XI. Reporting of Fraud during the Year

As per information provided to us by insolvency professional, the transaction auditor has identified fraudulent transaction amounting to Rs. 54.93 crores as per section 66 of Insolvency Bankruptcy code,2016.

XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

XIII. Related party compliance with Section 177 and 188 of companies Act – 2013

As mentioned in Disclaimer of Opinion paragraph, based on limited access to data We could not provide our opinion whether the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions or not.

XIV. Internal Audit Systems

The Company has suspended production during the year and hence there are no operating activities and hence there is no internal audit system employed by the Company over financial reporting as at March 31, 2024.

XV. Compliance under section 192 of Companies Act – 2013

As mentioned in Disclaimer of Opinion paragraph, based on limited access to data we could not express opinion that whether the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013 or not.

XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

According to the information and explanations given to us, the provisions of section 45-IA of are not applicable to the company.

XVII. Cash losses

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

XVIII. Resignation of statutory auditors

According to the information and explanations given to us, there has not been any resignation of statutory auditors during the year.

XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors/Insolvency Professional and Management plans and based on our examination of the evidence supporting the assumptions, we believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Transfer to fund specified under Schedule VII of Companies Act, 2013

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year

For M A A K & Associates
Chartered Accountants
FRN 135024W

CA Marmik Shah
Partner
M. No 133926
UDIN: 24133926BKCUO8922
Date :05/09/2024

Annexure B to the Auditor's 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 March 31, 2024 in conjunction with our audit of the standalone 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. 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 the 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.

Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

The Company has suspended production during the year and hence there are no operating activities and hence there is no internal control system employed by the Company over financial reporting as at March 31, 2024, 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 M A A K & Associates
Chartered Accountants
FRN 135024W

CA Marmik Shah
Partner
M. No 133926
UDIN:24133926BKCUO8922
Date :05/09/2024

SHREE RAJESHWARANAND PAPER MILLS LTD. (IN CIRP)

Notes Forming Part of the Financial Statements

Note 1 : Corporate Information

SHREE RAJESHWARANAND PAPER MILLS LTD (the Company) is a public company, limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Limited and is presently suspended for trading on BSE. Its registered office is situated at SURVEY NO. 451-B, BHARUCH JHAGADIA ROAD, VILLAGE - GOVALI, TALUKA - JHAGADIA, DIST - BHARUCH (GUJARAT) - 393 001. INDIA. The Company is engaged in Manufacturing Industry of Paper & Paper product.

Note 2 : Basis of preparation of Accounts

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The standalone financial statements of the Company are prepared and presented in accordance with Ind AS and in accordance with the accounting standards notified under the section 133 of the Companies Act 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

Pursuant to the order of the Hon'ble National Company Law Tribunal Ahmedabad Bench dated 07 December 2022 ("NCLT Order"), corporate insolvency resolution process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under (collectively, "I& B Code" or the "Code") with effect from 15 Feb 2019. Vide the same order, Ms. Vineeta Maheshwari was appointed as Interim Resolution Professional ("IRP") for running the CIR Process and for continuing the operations of the company as a going concern. However on 13th March, 2023 NCLT appointed Mr. Sunit J Shah having Registration No. IBBI/IPA-001/IP-P00471/2017-18/10814 as Resolution Professional to carry out the functions as mentioned under Insolvency and Bankruptcy Code, 2016. The powers of the Board of Directors of the company are suspended and officers and managers of the corporate debtor shall report to the RP as per the provisions of the Code. In view of the same the accounts of the company are not prepared on Going Concern basis.

The RP visited the site of the Corporate Debtor which is located at Bharuch on 22nd March 2023 and took charge of the same. The premises at the above mentioned address was an open land, without any side boundaries. Also, there were no furniture & fixtures or machineries present at the premises. There were no lying books of accounts or any data available. Thus, RP has only received partial of land and all the other assets have not been made available to the RP.

On unavailability of documents, assistance and cooperation from the suspended board of directors, Previous year balances have been carried forward and we have only received the CIRP account effect of which is hereby incorporated.

Previous year figures have been regrouped/ recast wherever found necessary to confirm to current year classification.

SHREE RAJESHWARANAND PAPER MILLS LTD. (IN CIRP) STANDALONE BALANCE SHEET AS AT MARCH 31, 2024			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3.1	5,38,70,522	5,38,70,522
Capital work-in-progress	3.2	-	-
Other Intangible assets	3.3	-	-
Other non-current assets		-	-
Deferred tax Assets (Net)		-	-
Total Non - Current Assets		5,38,70,522	5,38,70,522
Current assets			
Inventories		-	-
Financial Assets			
Trade receivables		-	-
Cash and cash equivalents	4	95,656	92,90,120
Bank balances other than above	5	3,10,00,000	-
Other Financial Assets		-	-
Other current assets	6	2,57,153	-
Total Current Assets		3,13,52,809	92,90,120
TOTAL ASSETS		8,52,23,331	6,31,60,642
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	7	12,45,00,000	12,45,00,000
Other Equity		(1,08,14,65,134)	(1,07,52,84,184)
Total Equity		(95,69,65,134)	(95,07,84,184)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	8	71,78,31,110	71,78,31,110
Provisions		-	-
Deferred tax liabilities (Net)	11	-	-
Total Non - Current Liabilities		71,78,31,110	71,78,31,110
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables	9	23,02,95,297	23,02,95,297
Other financial liabilities			
Other current liabilities	10	9,40,37,058	6,58,18,419
Provisions (Unpaid Audit Fees)		25,000	-
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		32,43,57,355	29,61,13,716
Total Liabilities		1,04,21,88,465	1,01,39,44,826
TOTAL EQUITY AND LIABILITIES		8,52,23,331	6,31,60,642
CORPORATE INFORMATION			
	1		
SIGNIFICANT ACCOUNTING POLICIES			
	2		
The accompanying notes are an integral part of these financial statements			
As per our report attached of even date			
For M A A K & Associates Chartered Accountants Firm Reg. No.135024W	For Shree Rajeshwaranand Paper Mills Ltd (In CIRP) Resolution Professional	For Shree Rajeshwaranand Paper Mills Ltd (In CIRP) Suspended Board of Management	
Marmik Shah Partner Membership No. 133926	CA IP Sunit Shah	Prakash R Vora Managing Director DIN : 00612357	Ashit L Modi Director DIN : 08751527
UDIN: 24133926BKCJU08922			
DATE: 05.09.2024			
PLACE: Ahmedabad			

SHREE RAJESHWARANAND PAPER MILLS LTD. (IN CIRP)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No.	Year ended 31, 2024	March Year ended 31, 2023
INCOME			
Revenue From Operations		-	-
Other Income	12	4,50,841	-
Total Income		4,50,841	-
EXPENSES			
Cost of materials consumed		-	-
Excise Duty on Sale of Goods		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods,Stock-in -Trade and work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	13	66,31,791	4,79,549
Total Expenses		66,31,791	4,79,549
Profit/(loss) before exceptional items and tax		(61,80,950)	(4,79,549)
Exceptional Items			
Profit/(loss) before tax		(61,80,950)	(4,79,549)
Tax expense:			
Current tax	10	-	-
Deferred Tax / MAT Credit Entitlement		-	-
Total Tax expenses		-	-
Profit/(loss) afer Tax		(61,80,950)	(4,79,549)
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		(61,80,950)	(4,79,549)
Earnings per equity share - Basic & Diluted:	14	(0.50)	(0.04)
CORPORATE INFORMATION			
SIGNIFICANT ACCOUNTING POLICIES			
The accompanying notes are an integral part of these financial statements			
As per our report attached of even date			
For M A A K & Associates	For Shree Rajeshwaranand Paper Mills Ltd (In CIRP)	For Shree Rajeshwaranand Paper Mills Ltd (In CIRP)	
Chartered Accountants	Resolution Professional	Suspended Board of Management	
Firm Reg. No.135024W			
Marmik Shah	CA IP Sunit Shah	Prakash R Vora	Ashit L Modi
Partner		Managing Director	Director
Membership No. 133926		DIN : 00612357	DIN : 08751527
UDIN: 24133926BKCJU08922			
DATE: 05.09.2024			
PLACE: Ahmedabad			

SHREE RAJESHWARANAND PAPER MILLS LTD. (IN CIRP)		
Cash Flow Statement for the year ended March 31, 2024		
(Amount in "Actuals")		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities		
Net Profit before taxation & extra ordinary items	(61,80,950)	(4,79,549)
<u>Adjustments for:</u>		
Depreciation on fixed assets	-	-
Finance Cost	-	-
Loss/(profit) on sale of fixed assets	-	-
Interest Income	-	-
Sub total	-	-
Operating Profit before Working Capital changes	(61,80,950)	(4,79,549)
<u>Adjustments for :</u>		
(Increase) /Decrease in Current Investment	-	-
(Increase)/Decrease in Inventories	-	-
(Increase) /Decrease in trade receivables	-	-
(Increase) /Decrease in Short-term Loans and Advances	-	-
(Increase)/Decrease in Other Current Financial Assets	-	-
(Increase)/Decrease in Other Current Assets	(2,57,153)	-
(Increase)/Decrease in Other Non- Current Assets	-	-
Increase/(Decrease) in Trade Payable	-	-
Increase/(Decrease) in Other Current Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	2,82,18,639	97,69,669
Increase/(Decrease) in Current Provisions	25,000	-
Sub Total	2,79,86,486	97,69,669
Cash Generated from Operations	2,18,05,536	92,90,120
Income tax paid		
Taxes Paid (Net of Refund)	-	-
Net Cash inflow from/(outflow) from Operating activities (A)	2,18,05,536	92,90,120
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	-	-
Sale Proceeds from Property, Plant and Equipment	-	-
Investment in FD	(3,10,00,000)	-
Interest received	-	-
Net Cash inflow from/(outflow) from Investing activities (B)	(3,10,00,000)	-
Cash Flow from Financing Activities		
Long Term Borrowings	-	-
Increase/(Decrease) in Short Term borrowings	-	-
Deposits and Margin Money	-	-
Finance Cost	-	-
Net Cash inflow from/(outflow) from Financing activities (C)	-	-
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(91,94,464)	92,90,120
Cash and Cash Equivalents at the beginning of the year	92,90,120	-
Cash and Cash Equivalents at the closing of the year	95,656	92,90,120
Note:		
1) Figure in brackets indicate Outflow		
2) Cash and Cash equivalent is cash and bank balance as per balance sheet.		
3) The above cash flow statements has been prepared under the indirect method as set out in the AS-3 on cash flow statement.		
As per our report attached of even date		
For M A A K & Associates	For Shree Rajeshwaranand Paper Mills Ltd (In CIRP) For Shree Rajeshwaranand Paper Mills Ltd (In CIRP)	
Chartered Accountants	Resolution Professional	
Firm Reg. No.135024W	Suspended Board of Management	
Marmik Shah	CA IP Sunit Shah	Prakash R Vora
Partner		Ashit L Modi
Membership No. 133926		Managing Director
		DIN : 00612357
		DIN : 08751527
UDIN: 24133926BKCJU08922		
DATE: 05.09.2024		
PLACE: Ahmedabad		

SHREE RAJESHWARANAND PAPER MILLS LTD. (IN CIRP)				
STATEMENT OF CHANGES IN EQUITY				
A. Equity Share Capital				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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
Add: Changes in Equity Capital during the year	-	-	-	-
Balance at the end of the reporting period	1,24,50,000	12,45,00,000	1,24,50,000	12,45,00,000
B. Other Equity				
Particulars			Retained Earnings	Total
As at March 31, 2022			(1,07,48,04,635)	(1,07,48,04,635)
Profit for the period			(4,79,549)	(4,79,549)
Other comprehensive income				
- Remeasurements gains / (loss) on defined benefit plans			-	-
As at March 31, 2023			(1,07,52,84,184)	(1,07,52,84,184)
Profit for the period			(61,80,950)	(61,80,950)
Other comprehensive income				
- Remeasurements gains / (loss) on defined benefit plans			-	-
As at March 31, 2024			(1,08,14,65,134)	(1,08,14,65,134)
CORPORATE INFORMATION				
SIGNIFICANT ACCOUNTING POLICIES				
The accompanying notes are an integral part of these financial statements				
As per our report attached of even date				
For M A A K & Associates		For Shree Rajeshwaranand Paper Mills Ltd (In CIRP)		For Shree Rajeshwaranand Paper Mills Ltd (In CIRP)
Chartered Accountants		Resolution Professional		Suspended Board of Directors
Firm Reg. No.135024W				
Marmik Shah		CA IP Sunit Shah		Prakash R Vora
Partner				Managing Director
Membership No. 133926				Ashit L Modi
				Director
				DIN : 00612357
				DIN : 08751527
UDIN: 24133926BKCJUO8922				
DATE: 05.09.2024				
PLACE: Ahmedabad				

SHREE RAJESHWARANAND PAPER MILLS LTD. (IN CIRP)											
For the Year Ended 31st March 2024											
NOTE 3.1 : PROPERTY, PLANT & EQUIPMENT						For the Year Ended 31st March 2024					
SR. NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2023	Addition during the year	Deduction/ Written off during the year	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Deduction/ Written Back during the year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	Land	32,78,417	-	-	32,78,417	-	-	-	-	32,78,417	32,78,417
2	Office Premises	8,66,200	-	-	8,66,200	6,468	-	-	6,468	8,59,732	8,59,732
3	Residential Building	15,89,705	-	-	15,89,705	2,48,153	-	-	2,48,153	13,41,552	13,41,552
4	Building	5,63,18,616	-	-	5,63,18,616	79,27,795	-	-	79,27,795	4,83,90,821	4,83,90,821
Total		6,20,52,938	-	-	6,20,52,938	81,82,416	-	-	81,82,416	5,38,70,522	5,38,70,522
Previous Year Figures		6,20,52,938	-	-	6,20,52,938	81,82,416	-	-	81,82,416	5,38,70,522	5,38,70,522
NOTE 3.2 : CAPITAL WORK IN PROGRESS						For the Year Ended 31st March 2024					
SR. NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2023	Addition during the year	Deduction /Written off during the year	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Deduction/ Written Back during the year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Previous Year Figures		-	-	-	-	-	-	-	-	-	-
NOTE 3.3 : OTHER INTANGIBLE ASSETS						For the Year Ended 31st March 2024					
SR. NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2023	Addition during the year	Deduction/ Written off during the year	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Deduction/ Written Back during the year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	Computer Software	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Previous Year Figures		-	-	-	-	-	-	-	-	-	-

NOTE 4: FINANCIAL ASSETS : CASH & CASH EQUIVALENTS		
Particulars	As at 31/03/2024	As at 31/03/2023
- Balances with Banks in Current Accounts	-	-
- Balances with Banks in Current Accounts State bank of India - CIRP	95,656	92,90,120
- Cash on hand	-	-
	95,656	92,90,120
NOTE 5: FINANCIAL ASSETS : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
Particulars	As at 31/03/2024	As at 31/03/2023
Other Bank Balances		
- Fixed Deposits with maturity of more than three months but less than 12 months (Refer Note Below)	3,10,00,000	-
	3,10,00,000	-
NOTE 6: OTHER CURRENT ASSETS		
Particulars	As at 31/03/2024	As at 31/03/2023
FD Interest Receivable	2,12,064	-
TDS Receivable	45,089	-
Total	2,57,153	-

NOTE 7: EQUITY SHARE CAPITAL		
Particulars	As at 31/03/2024	As at 31/03/2023
Authorised Capital : 1,30,00,000 (PY:1,30,00,000) Equity Shares of Rs.10/- each.	13,00,00,000	13,00,00,000
Total	13,00,00,000	13,00,00,000
Issued, Subscribed and Fully Paid up : Equity Share Capital 1,24,50,000 (PY:1,24,50,000) Equity Shares of Rs.10/- each fully paid up.	12,45,00,000	12,45,00,000
Total	12,45,00,000	12,45,00,000
a. Reconciliation of the number of shares outstanding :		
Particulars	As at 31/03/2024	As at 31/03/2023
Number of Shares at the beginning of the year	1,24,50,000	1,24,50,000
Add: Shares issued	-	-
Less: Shares Forfeited	-	-
Number of Shares at the end of the year	1,24,50,000	1,24,50,000
b. Rights, Preferences and restrictions attached to shares The company has one class of equity shares having a par value Re 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to		

NOTE 8: FINANCIAL LIABILITIES : NON CURRENT BORROWINGS

Particulars	As at 31/03/2024	As at 31/03/2023
<u>Secured Borrowings:</u>		
a. Term Loans		
- from banks		
- SBI Corporate Loan - II	50,55,09,487	50,55,09,487
- Bank of India	21,23,21,623	21,23,21,623
Total	71,78,31,110	71,78,31,110

NOTE 9: FINANCIAL LIABILITIES : TRADE PAYABLES

Particulars	As at 31/03/2024	As at 31/03/2023
<u>Trade Payables</u>		
- Due to Small and Micro Enterprises	-	-
- Other than Micro and Small Enterprises		
i. To Subsidiaries	-	-
ii. To Others	23,02,95,297	23,02,95,297
Total	23,02,95,297	23,02,95,297

NOTE 10: OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2024	As at 31/03/2023
- Government dues	4,97,91,202	4,97,91,202
- EMD Deposit	3,10,00,000	90,00,000
- SBI CIRP Bank A/c	48,14,157	5,08,475
- BOI CIRP Bank A/c	20,22,223	2,13,570
- Innovative securities Private Limited CIRP Bank A/c	28,534	28,534
- Amrish P Shah CIRP Bank A/c	12,154	12,154
- Udyan velvan CIRP Bank A/c	70,415	-
- Riddhi Siddhi Gluco CIRP Bank A/c	40,825	6,936
- Others Liabilities	62,57,548	62,57,548
Total	9,40,37,058	6,58,18,419

NOTE 11: TAX EXPENSE**A. COMPONENTS OF INCOME TAX EXPENSE**

Particulars	As at 31/03/2024	As at 31/03/2023
I. Tax expense recognised in statement of profit & loss		
Current Tax		
Current year	-	-
Adjustments/ (Credit) related to pervious years - (net)	-	-
Sub-Total	-	-
Deferred tax charge/ (credit)		
Origination and reversal of tepemorary difference	-	-
Sub-Total	-	-
Total	-	-
II. Tax on other comprehensive income		
Items that will not be reclassified to Profit and Loss		
Remeasurement of the Defined Benefit Plans	-	-
Total	-	-

B. RECONCILIATION OF EFFECTIVE TAX RATES

Particulars	As at 31/03/2024	As at 31/03/2023
Profit/(loss) before tax	(61,80,950)	(4,79,549)
Tax using the company's domestic tax rate (Current year 25.168% and Previous year 27.820%)	-	-
Expenses not deductible	-	-
Expenses deductible at lower rate	-	-
Income not taxable	-	-
Excess Provision of Current year	-	-
Other temporary differences including rate differences	-	-
Total	-	-
Effective tax rate for the year	0.00%	0.00%

C. DEFERRED TAX LIABILITIES

Particulars	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liabilities		
Accelerated depreciation for tax purposes	-	-
Forward Contract Premium	-	-
Other items giving rise to temporary differences	-	-
Deferred Tax Assets		
Provision for gratuity	-	-
Provision for loss allowances for doubtful debts	-	-
Carry Forward Loss	-	-
43 B	-	-
Other Items	-	-
NET DEFERRED TAX LIABILITIES	-	-

NOTE 12 : OTHER INCOME		
Particulars	Year ended March 31,2024	Year ended March 31,2023
FD Interest	4,50,841	-
Total	4,50,841	-
NOTE 13 : OTHER EXPENSES		
Particulars	Year ended March 31,2024	Year ended March 31,2023
CIRP Cost	66,06,791	4,79,549
Audit Fees Expense	25,000	-
Total	66,31,791	4,79,549
NOTE 14: EARNINGS PER SHARE		
Particulars	Year ended March 31,2024	Year ended March 31,2023
Profit for the year as per Statement of Profit & Loss	(61,80,950)	(4,79,549)
Weighted Average No. of Equity Shares for of Face Value ₹ 10 each	1,24,50,000	1,24,50,000
Earnings Per Share - Basic & Diluted	(0.50)	(0.04)



Annexure-A

Form No. MR-3
Secretarial Audit Report

For The Financial Year Ended 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Shree Rajeshwaranand Paper Mills Limited (IN CIRP)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Rajeshwaranand Paper Mills Limited (IN CIRP)** [CIN: L21093GJ1991PLC057244] (hereinafter called "the Company") having Registered Office at Bharuch - Jhagadia Road, Village- Govali, Dist.: Bharuch, Gujarat - 392022. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the ~~Company's books, papers, minute books,~~ forms and returns filed and ~~other records maintained by the Company~~ and also the information provided by the Resolution Professional of the Company and during the conduct of secretarial audit. We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, not complied with certain statutory provisions listed hereunder and also that the Company does not have proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the ~~books, papers, minute books,~~ forms and returns filed and other records maintained by the Company and as provided by the Resolution Professional for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act), and the rules made there under;
- 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 there;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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, as amended from time to time;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the reporting period as no shares were issued)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not applicable to the Company during the reporting period as no shares were issued);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **(Not applicable to the Company during the reporting period as no debentures were issued);**
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the reporting period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the reporting period as no shares were brought back);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the Company during the reporting period as no securities were issued);**
- vi. There is no other law which is specifically applicable on the Company as informed by the Resolution Professional of the Company keeping in view there is no operational activities.

It may be noted that 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.

The provisions as specified in said regulations of the SEBI (LODR), 2015 shall not be applicable during the CIRP and the roles and responsibilities of the Board of the Directors and the Committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional, as the case maybe.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the Following:

- i. Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of the Company Secretaries of India (ICSI); under the Provision of Companies Act, 2013
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of my examination and representation made by the Company, we hereby report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except of:

A. Pertaining to the Companies Act, 2013:

- i. The Company Secretary of the Company resigned w.e.f. 17th March, 2020 and as on the date of the report, the Company does not have a full time Company Secretary in the employment of the Company, which is non-compliance of Section 203 (4) of Companies Act, 2013, wherein the vacancy caused by casual vacancy shall be filled up within 06 months from the date of such vacancy.*
- ii. Mrs Hemali Shripal Vora had tendered her resignation w.e.f 16th October, 2020 but the same was not being accepted by the Company & Mr. Balkrushna Ganapatbhai Kahar had also resigned from his position of Non-Executive Independent Director w.e.f. 11th March, 2021, which is in non-compliance of Section 149 of Companies Act, 2013.*

B. Pertaining to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

- i. Pursuant to my observation, the Company was not in compliance with Regulation 6 of SEBI (LODR) Regulations, 2015 for a period between 01st April, 2021 to 31st March, 2022 which requires Company Secretary to be appointed as Compliance Officer;*
- ii. The Company has not implemented system for maintenance of the Digital Database under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*
- iii. The Company has not complied with the Regulation 14 for the listing fee to be paid to the Stock Exchange to the BSE. The trading in shares of the company continues to be suspended on the Stock Exchanges viz. BSE due to non-payment of Annual Listing Fees (ALF).*
- iv. The Company has not complied with Structural Digital Database (SDD).*
- v. The Company has not updated its shareholding pattern Since December 2020.*

vi. The Company has not provided certificate under Regulation 74(5) SEBI (Depository and Participants) Regulations, 2018 received from RTA.

vii. The Company has not complied with the Regulation 55A SEBI (Depository and Participants) Regulations, 2018 for submission of Audit Report with BSE.

***All the data, records and information made available from MCA and BSE Website. We have unaware about any compliances carried out by the company and Suspended Board of Management.**

We further Report that:

The Corporate Insolvency Resolution Process (CIRP) has been commenced against the Company vide an order passed by Hon'ble NCLT, Ahmedabad Bench dated 07th December, 2022. Pursuant to this order, the powers of the Board of Directors stand suspended and was exercised by Ms. Vineeta Maheshwari, the Interim Resolution Professional (IRP).

Consequent to a petition filed by CoC the Hon'ble NCLT, Ahmedabad Bench, has passed an order on 13th March, 2023 appointing Mr. Sunit J. Shah (IP Regn. No.: IBBI/IPA-001/IP-P00471/2017-18/10814) as Resolution Professional in place of Ms. Vineeta Maheshwari. Pursuant to commencement of the Corporate Insolvency Resolution Process (CIRP) of the Company, the powers of the Board stand suspended and are to be exercised by Resolution Professional, as the case may be, in accordance with the provisions of the Code.

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 which is still awaited.

We further report that,

- a) We rely on Statutory Auditors' Report in relation to the financial statements, qualifications and accuracy of financial figures for, Goods and Service Tax, Related Party Transactions, Provident Fund, ESIC, and other applicable laws. Further Statutory Auditors of the Company has reported Disclaimer of conclusion in their report submitted during Financial Year 2023-24 and Disclaimer of opinion in their Audit report for financial Year 2023-24.
- b) In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a Company undergoing the corporate insolvency resolution process is not required to comply with relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the requirements of, amongst others, composition of Board of Directors including that of Independent Director, Constitution, Meetings and terms of reference of the Audit Committee, Constitution, Meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee.

- c) The Company being in CIRP and due to non-cooperation from the suspended management, we are unable to comment on the adequacy of the systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- d) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by auditor/other designated professionals.
- e) During the audit period the Company has no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity/ ESOP etc.

NOTE: In absence of the top management officials and requisite personnel, this report is based on the information gathered by the Resolution Professional, basis the adequate systems and processes that existed in the Company to monitor and ensure compliances with provisions of applicable general laws, including labour laws, acts and regulations to the Company, therefore we are unable to give our opinion regarding the various annual / event based compliances applicable to the company has been complied with or not.

**For, Yashree Dixit & Associates,
Practising Company Secretaries,**

Sd/-

CS Yashree Dixit

Proprietor

Mem. No. 12221| CP. No. 19206

PRN: 1460/2021

UDIN: F012221F001153064

Place: Ahmedabad

Date: 05th September, 2024

[Note: This report is to be read with the letter of even date which is annexed as Annexure-1 and forms an integral part of this report.]

ANNEXURE - 1

**To
The Members,
Shree Rajeshwaranand Paper Mills Limited (IN CIRP)**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company/Resolution Professional. Our responsibility is to express an opinion on these secretarial records based on my audit. *
2. We 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. We believe that the processes and practices, we followed provided a reasonable basis for my opinion. *
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company. *
4. Where ever required, we have not received the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the 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. *

****NOTE: In absence of the top management officials and requisite personnel, this report is based on the information gathered by the Resolution Professional, basis the adequate systems and processes that existed in the Company to monitor and ensure compliances with provisions of applicable general laws, including labour laws, acts and regulations to the Company, therefore we are unable to give our opinion regarding the various annual / event based compliances applicable to the company has been complied with or not.***

**For Yashree Dixit & Associates,
Practising Company Secretaries,**

Sd/-

**CS Yashree Dixit
Proprietor**

Mem. No. 12221| CP. No. 19206

PRN: 1460/2021

REPORT OF THE RESOLUTION PROFESSIONAL

I, Sunit J. Shah, have been appointed as Resolution Professional (RP) by Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench for conduct of Corporate Insolvency Resolution Process (CIRP) of M/s Shree Rajeshwaranand Paper Mills Limited (Corporate Debtor) vide Order no. C.P. (IB)/9(AHM) 2021 dated 13th March, 2023. NCLT **Ahmedabad Bench** admitted Bank of India application and Corporate Insolvency Resolution Process (CIRP) was initiated vide order No. **C.P. (IB)/9(AHM) 2021**, dated **07th December, 2022**. Thereafter, the Committee of Creditors (CoC) of the Corporate Debtor appointed the undersigned as Resolution Professional for the Corporate Debtor ("RP").

As per the requirements of Insolvency and Bankruptcy Code, 2016, (Code) the IRP/ RP has to ensure that the Corporate Debtor remains going concern during CIRP. As the Corporate Debtor is a listed Company and is required to prepare and submit financial results in respect of the entire financial year as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulation), the RP ensured preparation and submission of standalone financial results and statement of assets and liabilities in respect of the entire financial year ended 31st March, 2024. The standalone financial results and statement of assets and liabilities in respect of the entire financial year ended 31st March, 2024 enclosed herewith have been drawn as per accounting practices followed by the Corporate Debtor and records available with the Corporate Debtor.

In the absence of the Company Secretary and other officials who were primarily responsible for closure of accounts and financial reporting, the RP has made all practical and reasonable efforts from time to time to gather details to prepare these financial statements, despite various challenges and complex circumstances, has tried to put in best possible efforts to provide information required by the Auditors for the purpose of carrying out the limited review/audit of the financial statements of the Corporate Debtor.

The RP presumed that the records made available to him are genuine and are properly maintained by the previous management, comprising of Board of Directors and that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results. The RP, in review of financial results and signing this financial statement has relied upon the assistance provided by the available Officers of the Corporate Debtor.

These financial statements have been signed by the RP while exercising the powers of the Board of Directors of the Corporate Debtor, which has been conferred upon him in terms of the provisions of Section 17 of the Code. The RP has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Code, and subject to the following disclaimers:

- I. The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code. The financial results and statement of assets and liabilities enclosed herewith is accepted by the RP in his fiduciary capacity without accepting any personal liability and is only in compliance with the statutory requirement under Regulation 15(2A) of SEBI LODR Regulation and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP. The RP is not liable for any error or misstatement of facts and figures, if any, in the accounts and/ or any disclosure or non-disclosure in the accounts.
- II. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;
- III. The RP, in review of the financial results and while signing this statement of financial results, has relied upon the assistance provided by the available Officers of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the entire financial year ended 31st March, 2024 has been taken on record by the RP solely on the basis of and relying on the statement of the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.
- IV. In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been initiated and the RP may be required to accordingly act on the results of such review in terms of the provisions of the Code.

Regulation 33(3)(b) of the SEBI LODR Regulations, 2015 provides that in case the listed entity has Subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results. There is no any Subsidiaries of the Corporate Debtor. The RP is not in a position to provide the consolidated financial results, as there is no Subsidiaries of the Corporate Debtor. In view of the above, the RP is constrained to submit the standalone financial results.

FOR, SHREE RAJESHWARANAND PAPER MILLS LIMITED (IN CIRP)

Sd/-

Mr. Sunit Jagdishchandra Shah

Resolution Professional

IP Reg. No.: IBBI/IPA-001/IP-P00471/2017-18/10814

AFA Certificate No.: AA1/10814/02/221124/106392

AFA Valid till: 22/11/2024

Email: ip.srpml@gmail.com

DECLARATION REGARDING COMPLIANCE WITH THE
CODE OF CONDUCT

To,
The Members
SHREE RAJESHWARANAND PAPER MILLS LIMITED (IN CIRP)

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2024.

During the period of review, your company was admitted for CIRP. Because of which no data has been provided to us which can be used as to verify the data in relation to the company. Therefore in order to fulfill the mandatory compliance we have added the available information according to the previous year filings.

These documents signed by Resolution Professional on behalf of Company pursuant to the admission of application for CIRP against the company, the Hon'ble NCLT, Ahmedabad bench vide its said order dated 07.12.2022 has appointed the Ms. Vineeta Maheshwari, as the Interim Resolution Professional ("IRP") of the Company, Further, this is to inform you that Mr. Sunit Jagdishchandra Shah, was appointed as the Resolution Professional by the NCLT order dated 13.03.2023 for conducting the CIRP and to exercise all powers and duties in pursuant to the provisions of the IBC.

FOR, SHREE RAJESHWARANAND PAPER MILLS LIMITED (IN CIRP)

Sd/-

Mr. Sunit Jagdishchandra Shah
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00471/2017-18/10814
AFA Certificate No.: AA1/10814/02/221124/106392
AFA Valid till: 22/11/2024

Prakashchandra Rasiklal Vora
Managing Director
DIN: 00612357
Suspended Board of Management

Date: Ahmedabad
Place: 6th September, 2024

Certification by Resolution Professional

Pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations 2015

I, Sunit J. Shah, Resolution Professional of Shree Rajeshwaranand Paper Mills Limited hereby certify that:

1. I have reviewed the financial statements and cash flow statements of the Company for the year ended 31st March, 2024 and
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations
2. There are no transactions entered into by the Company during the year ended March 31st March, 2024, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I have indicated to the auditors:
 - i. Significant changes in the internal control over financial reporting during the year;
 - ii. Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

FOR, SHREE RAJESHWARANAND PAPER MILLS LIMITED (IN CIRP)

Sd/-

Mr. Sunit Jagdishchandra Shah
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00471/2017-18/10814
AFA Certificate No.: AA1/10814/02/221124/106392
AFA Valid till: 22/11/2024

Place: Ahmedabad
Date: 6th September, 2024

Note: IP Sunit Shah, Resolution Professional has appointed by the Hon'ble NCLT, Ahmedabad Bench through its order dated 13th March, 2024 vide IA No. 282 of 2024 is discharging his duties as the Resolution Professional and shall not be held liable for any irregularities, if any.