



# Shree Rajeshwaranand Paper Mills Limited

MANUFACTURERS OF NEWS PRINT, WRITING & PRINTING PAPER

[CIN: L21093GJ 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: 22<sup>nd</sup> January, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Company Code No. 537536

Dear Sirs;

**Subject: Submission of Notice of 32<sup>nd</sup> Annual General Meeting and Annual Report  
For FY 2022-23**

Pursuant to Regulation 30 and 34(1) (a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith

1. Notice of 32<sup>nd</sup> Annual General Meeting of the members of the Company.
2. Annual Report for FY 2022-23.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For SHREE RAJESHWARANAND PAPER MILLS LIMITED (IN CIRP),

For, Shree Rajeshwaranand Paper Mills Limited (IN CIRP)

Insolvency Professional

SUNIT J. SHAH

RESOLUTION PROFESSIONAL

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

AFA Valid till: 22/11/2024

# **32<sup>ND</sup> ANNUAL REPORT 2022-23**



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

## INDEX

Particulars	Page No.
Notice	01-11
Directors' Report	12-19
Form AOC-2 for Related Party Transaction	20-21
Independent Auditors' Report	22-32
Balance Sheet	33-34
Statement of Profit & Loss	35
Cash Flow Statement	36
Notes forming part of Financial Statement	37-43
Secretarial Audit Report in Form MR-3	44-49
Extract of Annual Return in Form MGT-9	50-53
Report by Resolution Professional	54-55
Declaration regarding compliance with the Code of Conduct	56
Resolution Professional Certificate under Reg 17(8) of SEBI (LODR) Regulation, 2015	57



**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](http://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 Prachi Prajapati & Associates,  
Company Secretaries, Ahmedabad

(Hon'ble National Company Law Tribunal (NCLT), Ahmedabad vide order dated 07<sup>th</sup> 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. By the said order, Hon'ble NCLT, Ahmedabad Bench, has declared moratorium and public announcement in accordance with Section 13 & 15 of the Insolvency & Bankruptcy Code, 2016 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)



## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 32<sup>nd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE RAJESHWARANAND PAPER MILLS LIMITED WILL BE HELD ON TUESDAY, 13<sup>th</sup> FEBRUARY, 2024 AT 03:00 P.M. IST THROUGH TWO WAY VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:**

### **Background of the Company:**

An application for initiation of Corporate Insolvency Resolution Process was filed by Bank of India under Section 7 of Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLT, Ahmedabad Bench. The said application was admitted vide its order dated 07<sup>th</sup> December, 2022 in its CP (IB) 09 of 2021 and appointed Ms. Vineeta Maheshwari as the Interim Resolution Professional of the Company. Accordingly, a public announcement dated 16<sup>th</sup> December, 2022 was effected inviting claims of the creditors against 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.

Further, Committee of Creditors in their 04<sup>th</sup> meeting dated 02<sup>nd</sup> 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. Further, in accordance with the provisions of Section 23 of the IBC, 2016, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period. Accordingly, your Company is presently undergoing CIRP under the provisions of the Code along with the Regulations and Rules thereunder.

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.

In accordance with "IBC, 2016" and "CIRP Regulations" Resolution Professional has invited expression of Interested (EOI) from prospective Resolutions Applicants (PRAs) to submit the Resolution Plan for the Company. The Resolution Professional till date had received 04 Resolution Plans from the prospective Resolution Applicants. The Resolution Professional is under the process of verification of the said resolution plans and subsequently the complied plans shall be kept before the committee of creditors for their approval.

**Ordinary Business:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Auditors thereon.

**For, Shree Rajeshwaranand Paper Mills Limited**

(Company under Corporate Insolvency Resolution Process)

Sd/-

**Sunit J. Shah**

**Resolution Professional**

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

**AFA Valid till: 22/11/2024**

**Email: [ip.srpml@gmail.com](mailto:ip.srpml@gmail.com)**

**Registered Office:**

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

**Place: Ahmedabad**

**Date: 22<sup>nd</sup> January, 2024**

**Notes:**

1. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Pursuant to the MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the venue of the AGM. The route map for the venue of the AGM is therefore not attached.
4. National Securities Depository Limited, ("NSDL"), the Company's Depository will provide the facility for voting through remote e-voting, for participating in the AGM through VC / OAVM and e-voting during the AGM.
5. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM, physical attendance of Members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence, proxy forms and attendance slips are not annexed to this Notice.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the Members through electronic mode during the AGM. The aforesaid documents along with documents referred to in the Notice will also be available electronically for inspection by the Members, without payment of any fees, from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, June 08, 2021. Members seeking inspection of the aforementioned documents can send an email to [ip.srpml@gmail.com](mailto:ip.srpml@gmail.com).
7. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the Board / governing body resolution / authorisation etc. authorising their representatives to attend and vote on their behalf at email IDs: [ip.srpml@gmail.com](mailto:ip.srpml@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
8. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, February 7, 2024 to Tuesday, February 13, 2024 (both days inclusive) subject to provisions of the Act for the purpose of the Annual General Meeting.

**DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:**

1. In accordance with the provisions of the MCA and SEBI Circulars, the Notice along with the Annual Report is being sent through email only to Members whose email IDs are registered with the Company/Linkin Time and the Depository Participant / Depository.
2. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or Link Intime, for receiving the Notice and Annual Report. Requests can be emailed to [ip.srpml@gmail.com](mailto:ip.srpml@gmail.com). We urge Members to support this Green Initiative effort of the Company and get their email IDs registered.

**PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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 AGM without restriction on account of first come first served basis.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. 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 AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. 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.

**PROCEDURE FOR REMOTE E-VOTING AND VOTING DURING THE AGM:**

1. Members are requested to attend and participate in the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.
2. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who have cast their vote by remote e-voting, may attend the AGM through VC / OAVM but will not be entitled to cast their vote once again on resolutions.
3. **The remote e-voting period begins on Saturday, 10<sup>th</sup> February, 2024 at 11:00 A.M. and ends on Monday, 12<sup>th</sup> February, 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. 06<sup>th</sup> February, 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 06<sup>th</sup> February, 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"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting</li> </ol>

	<p>period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="767 1137 1276 1447" data-label="Image"> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; voting during the meeting.</li> </ol>



	<p>Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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 &amp; 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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) 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.

**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](mailto: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](mailto: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.co.in](mailto:evoting@nsdl.co.in) 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 AGM ARE AS UNDER:-**

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

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

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

forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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](mailto:ip.srpml@gmail.com). The same will be replied by the company suitably.

**OTHER INSTRUCTIONS:**

1. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
2. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, February 05, 2024.
3. The Company has appointed Ms. Yashree Dixit, Company Secretary as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
4. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.
5. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited.

Sd/-

**Sunit J. Shah**

**Resolution Professional**

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

**AFA Valid till: 22/11/2024**

**Email: [ip.srpml@gmail.com](mailto:ip.srpml@gmail.com)**

**Place: Ahmedabad**

**Date: 22<sup>nd</sup> January, 2024**

**DIRECTORS' REPORT**

To,  
The Members,

An application for initiation of Corporate Insolvency Resolution Process was filed by Bank of India under Section 7 of Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLT, Ahmedabad Bench. The said application was admitted vide its order dated 07<sup>th</sup> December, 2022 in its CP (IB) 09 of 2021 and appointed Ms. Vineeta Maheshwari as the Interim Resolution Professional of the Company. Accordingly, a public announcement dated 16<sup>th</sup> December, 2022 was effected inviting claims of the creditors against the Company. Pursuant to Section 14 of Insolvency and Bankruptcy Code, 2016 on initiation of Corporate Insolvency Resolution Process of the Company, the moratorium was declared and in accordance with Section 17 of the Code, 2016 the powers of Board of Directors were suspended and are vested with Resolution Professional of the Company.

Further, Committee of Creditors in their 04<sup>th</sup> meeting dated 02<sup>nd</sup> 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. Further, in accordance with the provisions of Section 23 of the IBC, 2016, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period. Accordingly, your Company is presently undergoing CIRP under the provisions of the Code along with the Regulations and Rules thereunder.

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.

In accordance with "IBC, 2016" and "CIRP Regulations" Resolution Professional has invited expression of Interested (EOI) from prospective Resolutions Applicants (PRAs) to submit the Resolution Plan for the Company. The Resolution Professional till date had received 04 Resolution Plans from the prospective Resolution Applicants. The Resolution Professional is under the process of verification of the said resolution plans and subsequently the complied plans shall be kept before the committee of creditors for their approval.



**1. FINANCIAL RESULTS:**

<b>PARTICULARS</b>	<b>2022-23</b>	<b>2021-22</b>
Revenue from Operation	0	0
Other Income	0	0
Total Income	0	0
Total Expenses	4,79,549	0
Profit / (Loss) before Tax	(4,79,549)	0
Balance of Profit/ (Loss) for the Period	(4,79,549)	0

**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 caused 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 31<sup>st</sup> March, 2023.

**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 07<sup>th</sup> 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 13<sup>th</sup> 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 24 meetings of Committee of Creditors as on date of this report.

**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 31<sup>st</sup> March, 2023 was Rs. 1245.00 Lakh. As on 31<sup>st</sup> March, 2023, 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. 4,79,549/- 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:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>
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 16<sup>th</sup> 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 11<sup>th</sup> 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.

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

The Board of Directors of your Company as at 07<sup>th</sup> 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 07<sup>th</sup> December, 2022 pursuant to the order dated 07<sup>th</sup> December, 2022 passed by Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench evaluation of Board has not taken place for the year 2022-23.

**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:**

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report in Note No. 30.

**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. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return as per section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in Form MGT-9 is annexed herewith to this report as "**Annexure – B**"

## **22. 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.

## **23. 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 Prachi Prajapati & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

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

Pursuant to circular No CIR/CFD/CMD1/27/2019 dated February 08, 2019, issued by the Securities and Exchange Board of India (SEBI) the Company has obtained Annual Secretarial Compliance Report, from a Practicing Company Secretary (PCS) on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and the copy of the same shall be submitted with the Stock Exchanges within the prescribed due date.

## **24. 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.

## **25. 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 28<sup>th</sup> 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 Prachi Prajapati & 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.

**26. 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.

**27. DEPOSITS:**

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

**28. SUBSIDIARIES/ ASSOCIATES/ JVs:**

As on 31<sup>st</sup> March, 2023, 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.

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

During the period under review, 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 07<sup>th</sup> 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.

As on the date of this report, 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.

**30. 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.

**31. 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.

**32. 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.

**33. 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.

**34. 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.

**35. DIRECTOR RESPONSIBILITY STATEMENT:**

The financial statements of your Company for the financial year ended March 31, 2023 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, 2023, 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:



The Resolution Professional has however not authenticated the correctness of the financial statements for the FY 2022-23 in all respect including but not limited to the Company Act, 2013 and the Income Tax Act, 1961, especially when they belong to the period before appointment of the undersigned i.e. before 13<sup>th</sup> March, 2023.

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, 2023.

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.

**36. 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/-

**Sunit J. Shah**

**Resolution Professional**

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

**AFA Valid till: 22/11/2024**

**Prakashchandra Rasiklal Vora**

**Managing Director**

**DIN: 00612357**

**Suspended Board of Management**

**Place: Ahmedabad**

**Date: 19<sup>th</sup> January, 2024**

**FORM AOC-2**

**RELATED PARTY TRANSACTION**

**As on Financial Year ended 31.03.2023**

**[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 <sup>st</sup> March, 2023, 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 <sup>st</sup> March, 2023, 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 2022-23, 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 2023.*

**For, Shree Rajeshwaranand Paper Mills Limited (IN CIRP)**

Sd/-

**Sunit J. Shah**

**Resolution Professional**

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

**AFA Valid till: 22/11/2024**

**Prakashchandra Rasiklal Vora**

**Managing Director**

**DIN: 00612357**

**Suspended Board of Management**

**Date: 19<sup>th</sup> January, 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, 2023, 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) 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 2023 from being appointed as a director in terms of Section 164(2) of the Act;



- (f) 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".
- (g) 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, **we are unable to express the opinion in this matter as company is under corporate insolvency resolution process and we have not been given any information with us.**

Date: 17/01/2024  
Place: Ahmedabad  
UDIN: 24133926BKCJGM2170



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

A handwritten signature in black ink, appearing to be "Marmik G. Shah".

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 2022, 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 31<sup>st</sup> march 2023.

**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, 2023.

**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: 24133926BKCJGM2170

Date :17<sup>th</sup> January 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, 2023 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, 2022, 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: 24133926BKCJGM2170**  
**Date :17<sup>th</sup> January 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 the Companies Act, 1956. Its shares are listed on National Stock Exchange of India Limited and BSE Limited. 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 2.1 : 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 NCTL appointed Mr. Sunit J Shah having Registration No. IBBI/IPA-001/IP-P00471/2017-18/10814 as Resolution Profession 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 as company is under corporate insolvency resolution process.

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.

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, 2022**

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
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)		-	-
<b>Total Non - Current Assets</b>		<b>5,38,70,522</b>	<b>5,38,70,522</b>
<b>Current assets</b>			
Inventories		-	-
Financial Assets		-	-
Trade receivables		-	-
Cash and cash equivalents	4	-	-
Bank balances other than above	5	-	-
Other Financial Assets		-	-
Other current assets		-	-
<b>Total Current Assets</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>5,38,70,522</b>	<b>5,38,70,522</b>

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	7	12,45,00,000	12,45,00,000
Other Equity		(1,07,48,04,635)	(1,07,48,04,635)
<b>Total Equity</b>		<b>(95,03,04,635)</b>	<b>(95,03,04,635)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	6	71,78,31,110	71,78,31,110
Provisions		-	-
Deferred tax liabilities (Net)	10	-	-
<b>Total Non - Current Liabilities</b>		<b>71,78,31,110</b>	<b>71,78,31,110</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings		-	-
Trade Payables	8	23,02,95,297	23,02,95,297
Other financial liabilities		-	-
Other current liabilities	9	5,60,48,750	5,60,48,750
Provisions		-	-
Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>28,63,44,047</b>	<b>28,63,44,047</b>
<b>Total Liabilities</b>		<b>1,00,41,75,157</b>	<b>1,00,41,75,157</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,38,70,522</b>	<b>5,38,70,522</b>

<b>CORPORATE INFORMATION</b>		1
<b>SIGNIFICANT ACCOUNTING POLICIES</b>		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: 24133926BKCJGL6613		
DATE: 17.01.2024		
PLACE: Ahmedabad		



## SHREE RAJESHWARANAND PAPER MILLS LTD. (IN CIRP)

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
<b>INCOME</b>			
Revenue From Operations		-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>EXPENSES</b>			
Cost of materials consumed		-	-
Excise Duty on Sale of Goods		-	2,82,78,185
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	5,32,09,240
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses		-	-
<b>Total Expenses</b>	11	-	1,03,15,68,776
<b>Profit/(loss) before exceptional items and tax</b>		-	(1,11,30,56,200)
<b>Exceptional Items</b>			
<b>Profit/(loss) before tax</b>		-	(1,11,30,56,200)
<b>Tax expense:</b>			
Current tax		-	-
Deferred Tax / MAT Credit		-	-
Entitlement		-	-
<b>Total Tax expenses</b>		-	-
<b>Profit/(loss) after Tax</b>		-	(1,11,30,56,200)
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income not to</b>			
- Remeasurement of Net Defined Benefit Obligations / Assets (Net of Tax)		-	-
<b>Total Comprehensive Income for the</b>		-	(1,11,30,56,200)
Earnings per equity share - Basic & Diluted:	12	-	(89.40)

## 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 K &amp; Associates

Chartered Accountants

Firm Reg. No. 133924W

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

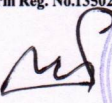
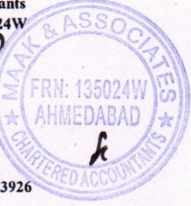
DIN : 08751527

UDIN:

DATE: 17.01.2024

PLACE: Ahmedabad



SHREE RAJESHWARANAND PAPER MILLS LTD. (IN CIRP)		
Cash Flow Statement for the year ended March 31, 2022		
	(Amount in "Actuals")	
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash Flow from Operating Activities</b>		
Net Profit before taxation & extra ordinary items	-	(1,11,30,56,200)
<u>Adjustments for:</u>		
Depreciation on fixed assets	-	-
Finance Cost	-	-
Loss/(profit) on sale of fixed assets	-	28,43,07,152
Interest Income	-	-
Sub total	-	28,43,07,152
<b>Operating Profit before Working Capital changes</b>	-	(82,87,49,048)
<u>Adjustments for :</u>		
(Increase) /Decrease in Current Investment	-	-
(Increase)/Decrease in Inventories	-	11,95,32,856
(Increase) /Decrease in trade receivables	-	29,70,04,656
(Increase) /Decrease in Short-term Loans and Advances	-	-
(Increase)/Decrease in Other Current Financial Assets	-	1,31,97,516
(Increase)/Decrease in Other Current Assets	-	29,54,02,704
(Increase)/Decrease in Other Non- Current Assets	-	1,44,45,450
Increase/(Decrease) in Trade Payable	-	(7,69,37,919)
Increase/(Decrease) in Other Current Financial Liabilities	-	(14,39,27,879)
Increase/(Decrease) in Other Current Liabilities	-	3,42,79,430
Increase/(Decrease) in Current Provisions	-	(13,91,025)
Increase/(Decrease) in Deferred tax Assets (Net)	-	2,35,45,158
Increase/(Decrease) in Bank balances other than above	-	1,67,79,951
Increase/(Decrease) in Current Tax Liabilities (Net)	-	(62,03,480)
Sub Total	-	58,57,27,418
<b>Cash Generated from Operations</b>	-	(24,30,21,631)
Income tax paid	-	-
Taxes Paid (Net of Refund)	-	-
<b>Net Cash inflow from/(outflow) from Operating activities (A)</b>	-	(24,30,21,631)
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	-	-
Sale Proceeds from Property, Plant and Equipment	-	-
Interest received	-	-
<b>Net Cash inflow from/(outflow) from Investing activities (B)</b>	-	-
<b>Cash Flow from Financing Activities</b>		
Long Term Borrowings	-	61,28,50,691
Increase/(Decrease) in Short Term borrowings	-	(37,41,05,776)
Deposits and Margin Money	-	-
Finance Cost	-	-
<b>Net Cash inflow from/(outflow) from Financing activities (C)</b>	-	23,87,44,915
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	-	(42,76,716)
<b>Cash and Cash Equivalents at the beginning of the year</b>	-	42,76,716
<b>Cash and Cash Equivalents at the closing of the year</b>	-	-
<b>Note:</b> 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.		
<b>As per our report attached of even date</b> <b>For M A K &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Reg. No.135024W</b>   <b>Marmik Shah</b> <b>Partner</b> <b>Membership No. 133926</b> <b>UDIN:24133926BKCJGL6613</b> <b>DATE: 17.01.2024</b> <b>PLACE: Ahmedabad</b>		
<b>For Shree Rajeshwaranand Paper Mills Ltd (In CIRP) For Shree Rajeshwaranand Paper Mills Ltd (In CIRP)</b> <b>Resolution Professional</b> <b>Suspended Board of Management</b>  <b>CA IP Sunit Shah</b>  <b>Prakash R Vora</b> <b>Ashit L Modi</b> <b>Managing Director</b> <b>Director</b> <b>DIN : 00612357</b> <b>DIN : 08751527</b>		



## SHREE RAJESHWARANAND PAPER MILLS LTD. (IN CIRP)

## STATEMENT OF CHANGES IN EQUITY

## A. Equity Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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, 2020	3,82,51,565	3,82,51,565
Profit for the period	(1,11,30,56,200)	(1,11,30,56,200)
Other comprehensive income	-	-
- Remeasurements gains / (loss) on defined benefit plans	-	-
As at March 31, 2021	(1,07,48,04,635)	(1,07,48,04,635)
Profit for the period	-	-
Other comprehensive income	-	-
- Remeasurements gains / (loss) on defined benefit plans	-	-
As at March 31, 2022	(1,07,48,04,635)	(1,07,48,04,635)

## 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

Chartered Accountants

Firm Reg. No. 135024W

Marmik Shah

Partner

Membership No. 133926

For Shree Rajeshwaranand Paper Mills Ltd (In CIRP)

Resolution Professional

CA IP Sunit Shah

For Shree Rajeshwaranand Paper Mills Ltd (In CIRP)

Suspended Board of Directors

Prakash R Vora

Managing Director

DIN : 00612357

Ashit L Modi

Director

DIN : 08751527

DATE: 17.01.2024

PLACE: Ahmedabad



SHREE RAJESHWARANAND PAPER MILLS LTD. (IN CIRP)										
For the Year Ended 31st March 2022										
NOTE 3.1 : PROPERTY, PLANT & EQUIPMENT										
SR. NO	PARTICULARS	GROSS BLOCK			As on 31.03.2022	DEPRECIATION			NET BLOCK	
		As on 01.04.2021	Addition during the year	Deduction/ Written off during the year		As on 01.04.2021	Depreciation for the year	Deduction/ Written Back during the year	As on 31.03.2022	As on 31.03.2021
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	-	-	8,59,732	8,59,732
3	Residential Building	15,89,705	-	-	15,89,705	2,48,153	-	-	13,41,552	13,41,552
4	Building	5,63,18,616	-	-	5,63,18,616	79,27,795	-	-	4,83,90,821	4,83,90,821
	Total	6,20,52,938	-	-	6,20,52,938	81,82,416	-	-	5,38,70,522	5,38,70,522
	Previous Year Figures	61,13,59,348	-	54,93,06,410	6,20,52,938	27,64,00,095	-	26,82,17,679	81,82,416	33,49,59,253
NOTE 3.2 : CAPITAL WORK IN PROGRESS										
SR. NO	PARTICULARS	GROSS BLOCK			As on 31.03.2022	DEPRECIATION			NET BLOCK	
		As on 01.04.2021	Addition during the year	Deduction/ Written off during the year		As on 01.04.2021	Depreciation for the year	Deduction/ Written Back during the year	As on 31.03.2022	As on 31.03.2021
1	Capital Work in Progress	-	-	-	-	-	-	-	-	-
	Previous Year Figures	27,97,944	-	27,97,944	-	-	-	-	-	27,97,944
NOTE 3.3 : OTHER INTANGIBLE ASSETS										
SR. NO	PARTICULARS	GROSS BLOCK			As on 31.03.2022	DEPRECIATION			NET BLOCK	
		As on 01.04.2021	Addition during the year	Deduction/ Written off during the year		As on 01.04.2021	Depreciation for the year	Deduction/ Written Back during the year	As on 31.03.2022	As on 31.03.2021
1	Computer Software	-	-	-	-	-	-	-	-	-
	Previous Year Figures	14,98,815	-	14,98,815	-	10,78,338	-	10,78,338	-	4,20,477





**NOTE 4: FINANCIAL ASSETS : CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2022	As at March 31, 2021
- Balances with Banks in Current Accounts	-	-
- Cash on hand	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 5: FINANCIAL ASSETS : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other Bank Balances</b>		
- Fixed Deposits with maturity of more than three months but less than 12 months (Refer Note Below)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 6: FINANCIAL LIABILITIES : NON CURRENT BORROWINGS**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Borrowings:</b>		
<b>a. Term Loans</b>		
- 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
<b>Total</b>	<b>71,78,31,110</b>	<b>71,78,31,110</b>





**NOTE 7: EQUITY SHARE CAPITAL**

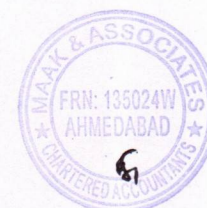
Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised Capital :</b>		
1,30,00,000 (PY:1,30,00,000) Equity Shares of Rs.10/- each.	13,00,00,000	13,00,00,000
<b>Total</b>	<b>13,00,00,000</b>	<b>13,00,00,000</b>
<b>Issued, Subscribed and Fully Paid up :</b>		
<b>Equity Share Capital</b>		
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
<b>Total</b>	<b>12,45,00,000</b>	<b>12,45,00,000</b>

**a. Reconciliation of the number of shares outstanding :**

Particulars	As at March 31, 2022	As at March 31, 2021
Number of Shares at the beginning of the year	1,24,50,000	1,24,50,000
Add: Shares issued	-	-
Less: Shares Forfeited	-	-
<b>Number of Shares at the end of the year</b>	<b>1,24,50,000</b>	<b>1,24,50,000</b>

**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 their shareholding.



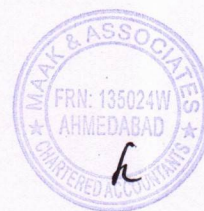


**NOTE 8: FINANCIAL LIABILITIES : TRADE PAYABLES**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade Payables</b>		
- 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
<b>Total</b>	<b>23,02,95,297</b>	<b>23,02,95,297</b>

**NOTE 9: OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2022	As at March 31, 2021
- Government dues	4,97,91,202	4,97,91,202
- Others Liabilities	62,57,548	62,57,548
<b>Total</b>	<b>5,60,48,750</b>	<b>5,60,48,750</b>





**NOTE 10: TAX EXPENSE**

**A. COMPONENTS OF INCOME TAX EXPENSE**

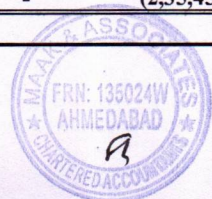
Particulars	As at March 31, 2022	As at March 31, 2021
<b>I. Tax expense recognised in statement of profit &amp; loss</b>		
<b>Current Tax</b>		
Current year	-	-
Adjustments/ (Credit) related to previous years - (net)	-	-
<b>Sub-Total</b>	-	-
<b>Deferred tax charge/ (credit)</b>		
Origination and reversal of temporary difference	-	-
<b>Sub-Total</b>	-	-
<b>Total</b>	-	-
<b>II. Tax on other comprehensive income</b>		
<b>Items that will not be reclassified to Profit and Loss</b>		
Remeasurement of the Defined Benefit Plans	-	-
<b>Total</b>	-	-

**B. RECONCILIATION OF EFFECTIVE TAX RATES**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Profit/(loss) before tax</b>	-	(1,11,30,56,200)
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	-	-
<b>Total</b>	-	-
<b>Effective tax rate for the year</b>	<b>0.00%</b>	<b>0.00%</b>

**C. DEFERRED TAX LIABILITIES**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred Tax Liabilities</b>		
Accelerated depreciation for tax purposes	-	1,38,37,786
Forward Contract Premium	-	-
Other items giving rise to temporary differences	-	2,54,075
	-	1,40,91,861
<b>Deferred Tax Assets</b>		
Provision for gratuity	-	-
Provision for loss allowances for doubtful debts	-	53,82,821
Carry Forward Loss	-	3,02,01,600
43 B	-	20,52,599
Other Items	-	-
	-	3,76,37,019
<b>NET DEFERRED TAX LIABILITIES</b>	-	(2,35,45,158)





**NOTE 11 : OTHER EXPENSES**

Particulars	Year ended March 31,2022	Year ended March 31,2021
<b><u>Consumption of Stores and Spares</u></b>		
<b><u>Paper Division</u></b>		
Opening Stock	-	1,81,54,395
Add:Purchases	-	-
Less: Closing Stock	-	-
<b>Sub - Total</b>	<b>-</b>	<b>1,81,54,395</b>
<b><u>Tools Division</u></b>		
Opening Stock	-	5,30,725
Add:Purchases	-	-
Less: Closing Stock	-	-
<b>Sub - Total</b>	<b>-</b>	<b>5,30,725</b>
<b><u>Paper Division</u></b>		
Opening Stock	-	5,29,636
Add:Purchases	-	-
Less: Closing Stock	-	-
<b>Sub - Total</b>	<b>-</b>	<b>5,29,636</b>
<b><u>Fuel Consumption</u></b>		
Opening Stock	-	1,88,30,675
Add:Purchases	-	-
Less: Closing Stock	-	-
<b>Sub - Total</b>	<b>-</b>	<b>1,88,30,675</b>
Loss on Revaluation of asset and liablites	-	99,35,23,345
<b>Total</b>	<b>-</b>	<b>1,03,15,68,776</b>

**NOTE 12: EARNINGS PER SHARE**

Particulars	Year ended March 31,2022	Year ended March 31,2021
Profit for the year as per Statement of Profit & Loss	-	(1,11,30,56,200)
Weighted Average No. of Equity Shares for of Face Value ₹ 10 each	1,24,50,000	1,24,50,000
<b>Earnings Per Share - Basic &amp; Diluted</b>	<b>-</b>	<b>(89.40)</b>



## **Annexure-A**

### **FORM NO. MR-3**

#### **SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023.**

*[pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To  
The Members,  
Shree Rajeshwaranand Paper Mills Limited (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 **31<sup>st</sup> March, 2023**, 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 31<sup>st</sup> March, 2023 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. 17<sup>th</sup> 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 16<sup>th</sup> October, 2020 but the same was not being accepted by the Company & Mr. Balkrushna Ganapathbhai Kahar had also resigned from his position of Non-Executive Independent Director w.e.f. 11<sup>th</sup> 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 01<sup>st</sup> April, 2021 to 31<sup>st</sup> 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 07<sup>th</sup> 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 13<sup>th</sup> 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.

**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 2022-23 and Disclaimer of opinion in their Audit report for financial Year 2022-23.
- 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) There are having adequate systems and processes in the Company, which is commensurate with the size and operations of 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 Prachi Prajapati & Associates,  
Company Secretaries,**

Sd/-

**CS Prachi A. Prajapati  
Proprietor**

Mem. No. A56518| CP. No. 23015

PRN: 2644/2022

UDIN: A056518E003255439

**Place: Ahmedabad**

**Date: 19<sup>th</sup> January, 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 Prachi Prajapati & Associates,**  
**Company Secretaries,**

Sd/-

**CS Prachi A. Prajapati**  
**Proprietor**

Mem. No. A56518| CP. No. 23015  
PRN: 2644/2022

**ANNEXURE TO THE REPORT U/S 134 OF THE COMPANIES ACT, 2013**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2023**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies**  
**(Management & Administration) Rules, 2014**

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	L21093GJ1991PLC057244
<b>Registration Date</b>	20-03-1991
<b>Name of the Company</b>	Shree Rajeshwaranand Paper Mills Limited
<b>Category/Sub-Category of the Company</b>	Public Company limited by Shares
<b>Address of the Registered office &amp; contact details</b>	Bharuch Jhagadia Road, Village- Govali Dist.:Bharuch,Gujarat-392022 Mobile No: (02645) 227705/6/7
<b>Whether listed company</b>	Yes
<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% of total turnover
1	Newsprint Paper	21013	-
2	Tools/Abbrassives	2399	-

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

The Company has no Holding/Subsidiary/Associate Company

**IV. SHAREHOLDING PATTERN:**

**i. Category-wise Share Holding:**

Category of Shareholder	No. of Shares held as on 1 <sup>st</sup> April 2022				No. of Shares held as on 31 <sup>st</sup> March,2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a)Individual/HUF	852095	629400	1481495	11.90	852095	667400	1519495	12.20	0.31%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-							-
Total Shareholding of Promoter (A)	852095	629400	1481495	11.90	852095	667400	1519495	12.20	0.31%
B. Public Shareholding									
1.Institution									
a) Mutual Funds	-	-	-	-	-	-	-	-	-

b) Banks / FI	2900	200	3100	0.02	2900	200	3100	0.02	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Ins. Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign VCF	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub- total (B)(1):-	2900	200	3100	0.02	2900	200	3100	0.02	-
<b>2. Non – Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	2539072	573700	3094606	24.86	2539072	573700	3094606	24.86	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual holding <=₹1,00,000	1557312	2028985	3586297	28.81	1557312	2028985	3586297	28.81	-
ii) Individual holding >₹1,00,000	3047376	1122800	4170176	33.50	3047376	1122800	4170176	33.50	-
<b>c) Others (specify)</b>									
NRIs	14786	4400	19186	0.15	14786	4400	19186	0.15	-
OCBs	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	1000	-	1000	0.01	1000	-	1000	0.01	-
Trusts	100	-	100	-	100	-	100	-	-
Others(HUF)	74540	19500	94040	0.76	74540	19500	94040	0.76	-
Sub-total (B) (2):-	7216020	3749585	10968505	88.08	7216020	3749585	10968505	88.08	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>7218920</b>	<b>3749585</b>	<b>10968505</b>	<b>88.10</b>	<b>7218920</b>	<b>3749585</b>	<b>10968505</b>	<b>88.10</b>	<b>-</b>
<b>C. Shares held By Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>8071015</b>	<b>4378985</b>	<b>12450000</b>	<b>100</b>	<b>8071015</b>	<b>4378985</b>	<b>12450000</b>	<b>100</b>	<b>-</b>

## ii. Shareholding of Promoters:

Sr No.	Shareholder's Name	Shareholding as on 01-04-2022			Shareholding as on 01-04-2023			% Change In Share Holding During the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Udayan D. Velvan	1379895	11.08	2.43	1379895	11.08	2.43	-
2	Prakash R. Vora	101600	0.82	-	101600	0.82	-	-
3	Kalavati R. Vora	-	-	-	5000	0.04	-	-
4	Rasiklal V. Vora	-	-	-	12000	0.10	-	-
5	Rita V. Vora	-	-	-	5000	0.04	-	-
6	Sangita R. Vora	-	-	-	16000	0.13	-	-
	<b>TOTAL</b>	<b>1481495</b>	<b>11.90</b>	<b>2.43</b>	<b>1519495</b>	<b>12.20</b>	<b>2.43</b>	<b>-</b>

### iii. Change in Promoters' Shareholding:

There are no changes in Promoters' Shareholding during the financial year 2022-23.

### iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2022		Changes during the year (Change due to transfer of shares)	Shareholding as on 31-03-2023	
		No. of shares	%of total Shares		No. of shares	%of total Shares
1	Innovate Securities Pvt. Ltd.	2500000	20.08	-	2500000	20.08
2	Diamond Textile Mills Pvt. Ltd.	500000	4.02	-	500000	4.20
3	Swati Kashyap Mehta	405250	3.26	-	405250	3.26
4	Kashyap Rajendrabhai Mehta	395202	3.17	(0.24)	364946	2.93
5	Meera N. Patel	272125	2.19	(0.13)	257025	2.06
6	Mahendra Girdharilal	244064	1.96	0.05	249689	2.01
7	Narendra M. Patel	211022	1.69	-	211022	1.69
8	Shruti M. Patel	184726	1.48	(0.18)	162026	1.30
9	Bharat V Sakariya	150000	1.20	-	-	-
10	Jayleshbhai Navnitlal Shah	150000	1.20	-	-	-
11	Udayan D Velvan	-	-	4.87	606500	4.87
12	Udayan Dhireshchandra Velvan	--	-	5.16	642200	5.16
	<b>Total</b>	<b>5012389</b>	<b>40.26</b>	<b>-</b>	<b>5898658</b>	<b>47.38</b>

### v. Shareholding of Directors and Key Managerial Personnel:

Sr No.	Shareholding of each Directors and Key Managerial Personnel	Shareholding as on 01-04-2022		Changes during the year (Change due to transfer of shares)	Shareholding as on 31-03-2023	
		No. of shares	%of total Shares		No. of shares	%of total Shares
1	Udayan D. Velvan	1379895	11.08	-	1379895	11.08
2	Prakash R. Vora	101600	0.82	-	101600	0.82
	<b>Total</b>	<b>1481495</b>	<b>11.90</b>	<b>-</b>	<b>1481495</b>	<b>11.90</b>

### V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness as on 01-04-2022</b>				
i) Principal Amount	51,34,05,328	2,98,40,608	4,62,12,033	58,94,57,969
ii) Interest due but not paid	37,15,782	-	-	37,15,782
iii) Interest accrued but not due	2,36,594	-	1,64,40,546	1,66,77,140
<b>Total (i+ii+iii)</b>	<b>51,73,57,704</b>	<b>2,98,40,608</b>	<b>6,26,52,579</b>	<b>60,98,50,891</b>
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Indebtedness as on 31-04-2023</b>				
i) Principal Amount	51,34,05,328	2,98,40,608	4,62,12,033	58,94,57,969
ii) Interest due but not paid	37,15,782	-	-	37,15,782
iii) Interest accrued but not due	2,36,594	-	1,64,40,546	1,66,77,140
<b>Total (i+ii+iii)</b>	<b>51,73,57,704</b>	<b>2,98,40,608</b>	<b>6,26,52,579</b>	<b>60,98,50,891</b>

#### **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time Director and Manager:-NIL**

**B. Remuneration to other Directors:** Other Directors have not been paid any remuneration.

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: - NIL**

#### **VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There are no such Penalties/ Punishment/ Compounding of Offences during the year 2022-2023.

CA Sunit Jagdishchandra Shah  
Resolution Professional – Shree Rajeshwaranand Paper Mills Limited (IN CIRP)  
801-802-8<sup>th</sup> floor, Abhijeet-1, Mithakali Six Roads,  
Navrangpura, Ahmedabad-380009  
Email Id: [ip.srpml@gmail.com](mailto:ip.srpml@gmail.com)  
Contact no.: +91-9825562442

## **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 13<sup>th</sup> 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 **07<sup>th</sup> 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 31<sup>st</sup> March, 2023. The standalone financial results and statement of assets and liabilities in respect of the entire financial year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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/-

**Sunit J. Shah**

**Resolution Professional**

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

**AFA Valid till: 22/11/2024**

**Email: [ip.srpml@gmail.com](mailto:ip.srpml@gmail.com)**

## **DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT**

**To,  
The Management  
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 31<sup>st</sup> March, 2023.

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/-

**Sunit J. Shah**

**Resolution Professional**

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

**AFA Valid till: 22/11/2024**

**Prakashchandra Rasiklal Vora**  
**Managing Director**

**DIN: 00612357**

**Suspended Board of Management**

**Date: Ahmedabad**

**Place: 19<sup>th</sup> January, 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, 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/-

**Sunit J. Shah**

**Resolution Professional**

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

**AFA Valid till: 22/11/2024**

**Place: Ahmedabad**

**Date: 19<sup>th</sup> January, 2024**

*Note: IP Sunit Shah, Resolution Professional has appointed by the Hon'ble NCLT, Ahmedabad Bench through its order dated 13<sup>th</sup> March, 2023 vide IA No. 282 of 2023 is discharging his duties as the Resolution Professional and shall not be held liable for any irregularities, if any.*