



INDEPENDENT AUDITOR'S REPORT

To

The Members,

SILVERTON INDUSTRIES LIMITED

(formerly known as **SILVERTON PULP AND PAPERS PRIVATE LIMITED**)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **SILVERTON INDUSTRIES LIMITED** (formerly known as SILVERTON PULP & PAPERS PRIVATE LIMITED) ("the Company"), which comprise the restated Balance Sheet as at 31' March 2024, the restated Statement of Profit and Loss (including other comprehensive income), the restated Statement of Cash Flows and the restated Statement of Change in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "restated standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31' March, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Annexure V of the restated standalone Ind AS financial statements, which describes the basis of preparation for the purpose of inclusion in the Draft Red Herring Prospectus/Prospectus to be filed with the Securities and Exchange Board of India (SEBI) in connection with the Company's proposed Initial Public Offering (IPO). Our opinion is not modified in respect of this matter.

Other Matter

The accompanying restated standalone Ind AS financial statements have been prepared for inclusion in the offer document (Draft Red Herring Prospectus/Prospectus) in connection with the proposed Initial Public Offering (IPO) of equity shares of the Company, in accordance with the requirements of:

- Ind AS 101 - First-time Adoption of Indian Accounting Standards,
- the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and
- the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

The comparative financial information for the years ended 31st March 2023 and 31st March 2022, and the opening balance sheet as at 1st April 2021 have been restated by the management in accordance with the requirements of Ind AS and SEBI ICDR Regulations and have been audited by us.

655-Patel Nagar, New Mandi, Muzaffarnagar PH.: 0131 - 7964173 M: 9837034955, 9897096955



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

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

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Ind AS financial statements

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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 Ind AS 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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.

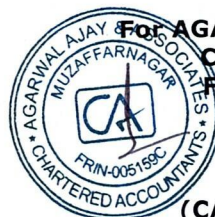
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rules issued thereunder.
 - (e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and
 - (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 in our opinion and to the best of our information and according to the explanations given to us :



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in *writing* or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Companies Act, 2013, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the directors is within the limits prescribed under the Act and is not in excess of the limits laid down therein.
- vi. The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.
- vii. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

PLACE: MUZAFFARNAGAR
DATED: 10.06.2025
UDIN: 25073934BMOORP8236



For AGARWAL AJAY & ASSOCIATES,
Chartered Accountants,
Firm Reg. No. 005159C

(CA AJAY KR. AGARWAL)
M.No. 073934
Partner

ANNEXURE-A TO THE AUDITORS REPORT

Annexure referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our Report of even date to the members of **M/s SILLVERTON INDUSTRIES LIMITED (formerly known as SILVERTON PULP AND PAPERS PRIVATE LIMITED) ,MUZAFFARNAGAR** on the accounts for the period ended 31st March 2024.

1. In respect of its Property, Plant and Equipment: -

- a. (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (ii) The company is not having any intangible assets; hence this clause is not applicable;
- b. As explained to us, all the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the Size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
- e. There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of its inventories: -

- a. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. As informed to us, no material discrepancies were noticed on such verification.
 - b. The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; according to the information and explanations given to us and on the basis of our examination of the books of account quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantee, and security on which section 185 and 186 of the Act apply; hence clause (iv) of this report is not applicable to the company.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public; therefore, the provisions of clause 3(v) of the order are not applicable to the company.
6. As informed by the management the cost records are maintained as prescribed under section 148(1) of the Companies Act, 2013.
7. In respect of statutory dues: -
- a. According to the records of the Company, undisputed statutory dues including provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st march, 2024 for a period of more that six months from the date of becoming payable.



- b. As explained to us and information given to us, there are no unpaid amount on account of dispute in case dues of Sales Tax/Income Tax/Custom /Wealth Tax/Service Tax/Excise Duty/Cess.
8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9.
- (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, the moneys were raised by way of term loans which were applied for the purposes for which those were raised.
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- 10.
- a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.
- a. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- b. During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
12. In our opinion, 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.
13. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
15. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
17. Neither the company has incurred cash loss in current financial year nor in immediately preceding financial year.
18. During the financial year 2023-2024, a casual vacancy arose in the office of the Statutory Auditors due to the resignation of the previous auditors. To fill the said vacancy, M/s Agarwal Ajay & Associates Chartered Accountants, were appointed as the Statutory Auditors of the Company by the shareholders at an Extra-Ordinary General Meeting, in accordance with the provisions of Section 139(6) of the Companies Act, 2013.



19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
21. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

PLACE: MUZAFFARNAGAR
DATED: 10.06.2025
UDIN: 25073934BMOORP8236



For AGARWAL AJAY & ASSOCIATES,
Chartered Accountants,
Firm Reg. No. 005159C

(CA AJAY KR. AGARWAL)
M.No. 073934
Partner

ANNEXURE-B TO 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 **M/s SILLVERTON INDUSTRIES LIMITED (formerly known as SILVERTON PULP AND PAPERS PRIVATE LIMITED) ,MUZAFFARNAGAR** as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: MUZAFFARNAGAR
DATED: 10.06.2025
UDIN: 25073934BMOORP8236



For AGARWAL AJAY & ASSOCIATES,
Chartered Accountants,
Firm Reg. No. 005159C

(CA AJAY KR. AGARWAL)
M.No. 073934
Partner

	Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
I.	ASSETS					
(1)	Non - current assets					
(a)	Property, plant and equipment	3.1	1,435.32	1,533.00	1,625.57	1,707.36
(b)	Capital Work In Progress	3.2	693.77	234.24	-	-
(c)	Investment Property	3.3	-	-	-	-
(d)	Financial assets					
(i)	Investments	4	17.15	-	-	-
(ii)	Other financial assets	5	3.05	3.05	7.71	4.12
(e)	Deferred tax assets (net)		-	-	-	57.64
(f)	Other non - current assets	6	670.43	-	-	1.48
(2)	Current assets					
(a)	Inventories	7	1,217.13	862.94	810.50	636.56
(b)	Financial assets					
(i)	Trade receivables	8	692.46	776.49	645.03	597.46
(ii)	Cash and cash equivalents	9	184.54	69.96	153.55	48.34
(iii)	Bank balances other than cash and cash equivalents	10	1,178.14	826.25	381.06	57.54
(vi)	Other financial assets	11	7.83	1.68	2.06	1.54
(c)	Other current assets	12	324.34	386.39	246.90	204.08
			6,424.16	4,694.00	3,872.38	3,316.12
II.	EQUITY AND LIABILITIES					
(1)	Equity					
(a)	Equity Share capital	13	76.70	76.70	76.70	76.70
(b)	Other equity	14	3,236.95	2,349.75	1,665.32	1,359.17
	Liabilities					
(2)	Non - current liabilities					
(a)	Financial liabilities					
(i)	Borrowings	15	1,391.54	529.64	393.73	840.42
(ii)	Other financial liabilities	16	51.25	50.82	49.76	57.00
(b)	Provision	17	22.30	17.45	14.41	12.24
(c)	Deferred tax liabilities (net)	18	201.59	109.75	31.48	-
(d)	Other non current liabilities	19	15.31	-	-	-
(3)	Current liabilities					
(a)	Financial liabilities					
(i)	Borrowings	20	470.57	434.09	1,024.95	444.24
(ii)	Trade payables	21				
a)	Total outstanding dues of micro enterprises and small enterprises		4.77	5.79	0.83	3.20
b)	Total outstanding dues of creditors others than micro enterprises and small enterprises		675.17	703.70	422.56	376.08
(iii)	Other financial liabilities	22	0.09	15.34	0.06	17.45
(b)	Other current liabilities	23	94.31	106.52	88.80	59.23
(c)	Provisions	24	183.61	294.45	103.78	70.39
			6,424.16	4,694.00	3,872.38	3,316.12

The above Restated Statement of Assets and Liabilities should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Audited Financial Statements.

For AGARWAL AJAY & ASSOCIATES

Chartered Accountants

Firm Reg. No. 005159C

AJAY KR. AGARWAL

PARTNER

M.No. 073934

PLACE: MUZAFFARNAGAR

DATED: 10.06.2025

UDIN : 25073934BMOORP8236



For and on behalf of the Board of Directors of
M/s SILLVERTON INDUSTRIES LIMITED

AKSHAY JAIN
Managing Director
DIN-00144716

Place : Muzaffarnagar
Date : 10.06.2025

RAJEEV JAIN
Whole Time Director
DIN-00140469

RAJESH JAIN
Whole Time Director
DIN-00141162

SANJEEV JAIN
Chief Finance Officer
PAN-AAAPJ1067G

Place : Muzaffarnagar
Date : 10.06.2025

RAVIKANT
Company Secretary
ACS No. 48526

M/s Sillverton Industries Limited
(Formerly Known as M/s Silverton Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Annexure II- Restated Statement of Profit and Loss
(Amounts in INR Million, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	Revenue from operations	25	8,795.85	8,659.98	6,186.54
II.	Other income	26	105.03	69.26	21.25
III.	Total Income (I+II)		8,900.88	8,729.24	6,207.79
IV.	Expenses:				
	Cost of materials consumed	27	6,453.23	6,496.34	4,901.17
	Purchase of Stock in Trade	28	108.29	89.01	2.47
	Changes in inventories of finished goods and work in progress and Stock in Trade	29	42.50	(64.96)	(10.55)
	Employee benefits expense	30	160.93	106.78	86.82
	Finance costs	31	79.41	76.17	82.90
	Depreciation and amortization expense	3	173.71	169.68	167.74
	Other expenses	32	830.41	816.63	486.81
	Total expenses (IV)		7,848.48	7,689.65	5,717.36
V.	Profit before tax (III-IV)		1,052.40	1,039.59	490.43
VI.	Tax expense :	33			
	Current tax		271.17	291.28	98.05
	Deferred tax		(104.97)	66.33	88.11
			166.20	357.61	186.16
VII.	Profit for the year/Period		886.20	681.98	304.27
VIII.	Other comprehensive income				
(i)	Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset		1.54	3.76	2.89
(ii)	Income tax relating to items that will not be reclassified to profit or loss		(0.54)	(1.31)	(1.01)
	Total other comprehensive income, net of tax		1.00	2.45	1.88
IX.	Total comprehensive income for the year/Period		887.20	684.43	306.15
X.	Earnings per equity share (Nominal value per share Rs. 10/-)	34			
	- Basic and Diluted (Rs.)		3.61	2.78	1.24

The above Restated Statement of Profit and Loss should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Audited Financial Statements .

For AGARWAL AJAY & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005159C

AJAY KR. AGARWAL
PARTNER
M.No. 073934
PLACE: MUZAFFARNAGAR
DATED: 10.06.2025
UDIN : 25073934BMOORP8236



For and on behalf of the Board of Directors of
M/s SILLVERTON INDUSTRIES LIMITED

AKSHAY JAIN
Managing Director
DIN-00144716

Place : Muzaffarnagar
Date : 10.06.2025

SANJEEV JAIN
Chief Finance Officer
PAN-AAAPJ1067G

Place : Muzaffarnagar
Date : 10.06.2025

RAJEEV JAIN
Whole Time Director
DIN-00140469

RAJESH JAIN
Whole Time Director
DIN-00141162

RAVIKANT
Company Secretary
ACS No. 48526

M/s Silvertown Industries Limited
(Formerly Known as M/s Silvertown Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048

Annexure III - Restated Statement of Change in Equity
(Amounts in INR Million, unless otherwise stated)

(a) Equity Share Capital

	Amount in Million
Balance as at April 01, 2021	76.70
Changes in equity share capital during the year	-
Balance as at April 01, 2022	76.70
Changes in equity share capital during the year	-
Balance as at March 31, 2023	76.70
Changes in equity share capital during the year	-
Balance as at March 31, 2024	76.70

(b) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Securities Premium	MAT Credit Entitlement	Equity component of compound financial instrument- (Preference share capital)	Other Reserves*	Re-measurement of defined benefit plan	
Balance as at April 01, 2021	-	1,035.92	246.85	-	74.13	2.45	(0.18)	1,359.17
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2021	-	1,035.92	246.85	-	74.13	2.45	(0.18)	1,359.17
Profit for the year	-	304.27	-	-	-	-	-	304.27
Income tax of earlier years	-	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	1.88	1.88
Total Comprehensive Income for the year	-	304.27	-	-	-	-	1.88	306.15
Transfer from retained earnings	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	1,340.19	246.85	-	74.13	2.45	1.70	1,665.32
Balance as at April 01, 2022	-	1,340.19	246.85	-	74.13	2.45	1.70	1,665.32
Profit for the year	-	681.98	-	-	-	-	-	681.98
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	2.45	2.45
Total Comprehensive Income for the year	-	681.98	-	-	-	-	2.45	684.43
Transfer to general reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	2,022.17	246.85	-	74.13	2.45	4.15	2,349.75
Balance as at April 01, 2023	-	2,022.17	246.85	-	74.13	2.45	4.15	2,349.75
Profit for the year	-	886.20	-	-	-	-	-	886.20
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	1.00	1.00
Total Comprehensive Income for the year	-	886.20	-	-	-	-	1.00	887.20
Transfer to general reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	2,908.37	246.85	-	74.13	2.45	5.15	3,236.95

*Other reserve is created on account of forfeiture of equity shares during FY 2013-14.

The above Restated Statement of Change in Equity should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Audited Financial Statements.

For AGARWAL AJAY & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005159C

AJAY KR. AGARWAL
PARTNER
M.No. 073934
PLACE: MUZAFFARNAGAR
DATED: 10.06.2025



AKSHAY JAIN
Managing Director
DIN-00144716

Place : Muzaffarnagar
Date : 10.06.2025

For and on behalf of the Board of Directors
M/s SILVERTOWN INDUSTRIES LIMITED

RAJEEV JAIN
Whole Time Director
DIN-00140469

RAJESH JAIN
Whole Time Director
DIN-00141162

SANJEEV JAIN
Chief Finance Officer
PAN-AAAPJ1067G

Place : Muzaffarnagar
Date : 10.06.2025

RAVIKANT
Company Secretary
ACS No. 48526

M/s Silvertown Industries Limited
(Formerly Known as M/s Silvertown Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Annexure IV - Restated Statement of Cash Flows
(Amounts in INR Million, unless otherwise stated)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
(A) CASH FLOW FROM OPERATING ACTIVITY :						
Net Profit before Tax		1,052.40		1,039.59		490.43
Less: Interest Income	(76.60)		(44.89)		(9.47)	
Add : (Profit)/Loss Due to Foreign Exchange Fluctuation	(12.28)		35.04		0.37	
Add: (Profit) / Loss on sale of Property, Plant & Equipment	-		(0.94)		1.82	
Add : Financial Cost	79.41		76.17		82.90	
Add : Depreciation on Fixed Assets	173.71	164.24	169.68	235.06	167.74	243.36
Operating Profit before Working Capital Changes		1,216.64		1,274.65		733.79
Adjustments for:						
- (Increase)/Decrease in Inventories	(354.19)		(52.44)		(173.96)	
- (Increase)/Decrease in Trade Receivables	84.03		(131.46)		(47.56)	
- (Increase)/Decrease in other bank balance	(351.89)		(445.19)		(323.52)	
- (Increase)/Decrease in Other financial assets	(6.15)		5.04		(4.10)	
- (Increase)/Decrease in Other current assets	62.05		(139.49)		(42.82)	
- (Increase)/Decrease in other non current assets	(670.43)		-		1.48	
- Increase/(Decrease) in Other financial liabilities	(14.82)		16.34		(24.63)	
- Increase/(Decrease) in Trade Payables	(29.55)		286.10		44.11	
- Increase/(Decrease) in Other Non-Current Liabilities	15.31		-		-	
- Increase/(Decrease) in Other Current Liabilities	(12.21)		17.72		29.56	
-(Increase)/Decrease in Mat credit entitlement	196.28		10.63		-	
- Increase/(Decrease) in Provisions	7.42		7.15		5.31	
Cash generated from operations	(1,074.15)		(425.60)		(536.12)	
Income Tax paid	(383.05)	(1,457.20)	(100.95)	(526.55)	(64.89)	(601.01)
Net Cash flow from Operating activities		(240.56)		748.10		132.78
(B) CASH FLOW FROM INVESTING ACTIVITIES :						
- Purchase of Property, plant and equipment	(535.57)		(316.24)		(94.22)	
- Interest Income on FDR	76.60		44.89		9.47	
- Proceeds from sale of Property, plant and equipment	-		5.83		6.45	
- (Purchase)/sale proceeds of Shares	(17.15)		-		-	
Net Cash flow from Investing activities		(476.12)		(265.52)		(78.30)
(C) CASH FLOW FROM FINANCING ACTIVITIES						
- Payment of Interest	(78.28)		(75.14)		(81.95)	
- Profit/Loss due to foreign fluctuation	12.28		(35.04)		(0.37)	
- Increase/(Decrease) in long term borrowings	860.78		134.87		(447.65)	
- Increase/(Decrease) in short term borrowings	36.48	831.26	(590.86)	(566.17)	580.70	50.73
Net Cash flow from Financing activities		831.26		(566.17)		50.73
Net Cash flow Generate during the Year		114.58		(83.59)		105.21
Opening Balance of Cash/Cash Equivalent		69.96		153.55		48.34
Closing Balance of Cash/Cash Equivalent		184.54		69.96		153.55
Notes to Cash Flow Statement:						
Component of cash and cash equivalents						
Cash on hand		0.96		0.34		0.13
Balances with banks						
In current accounts		183.58		69.62		153.42
		184.54		69.96		153.55

The above Restated Statement of Cash Flows should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Audited Financial Statements .

For AGARWAL AJAY & ASSOCIATES

Chartered Accountants

Firm Regd No. 005159C

AJAY KR. AGARWAL

PARTNER

M.No. 073934

PLACE: MUZAFFARNAGAR

DATED: 10.06.2025

UDIN : 25073934BMOORP8236



For and on behalf of the Board of Directors of
M/s SILVERTON INDUSTRIES LIMITED

AKSHAY JAIN
Managing Director
DIN-00144716

Place : Muzaffarnagar
Date : 10.06.2025

RAJEEV JAIN
Whole Time Director
DIN-00140469

RAJESH JAIN
Whole Time Director
DIN-00141162

SANJEEV JAIN
Chief Finance Officer
PAN-AAAPJ1067G

Place : Muzaffarnagar
Date : 10.06.2025

RAVIKANT
Company Secretary
ACS No. 48526

SILLVERTON INDUSTRIES LIMITED

(Formerly Known as Silverton Pulp and Papers Private Limited)

CIN: U21093UP1995PLC018048

All amounts are ₹ in millions unless otherwise stated

Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information

1. Corporate Overview:

Silverton Industries Limited, Muzaffarnagar is a Limited Company which was formerly incorporated on 15.05.1995 in the name of Silverton Pulp and Papers Private Limited having CIN-U21093UP1995PLC018048. The Company is engaged in manufacture of Kraft Paper, Writing and Printing Paper, Cup Stock.

The Company is having its registered office at 9th K.M Bhopa Road, Muzaffarnagar, Uttar Pradesh, India-251001.

The Silverton Industries Limited has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on **22.04.2025** and consequently the name of the company has changed from "Silverton Pulp and Papers Private Limited" to "**Silverton Industries Limited**" pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on **08.05.2025**.

2. Basis of preparation, material accounting policies:

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(b) Basis of Preparation

These restated financial statements comprise of the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Changes in Equity and the Restated Statements of Cash Flows for the years ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021 and the Summary of Material accounting policies and other explanatory notes (collectively, the 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and Prospectus to be filed by the Company with the Securities Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), as applicable in connection with proposed Initial Public Offering ("IPO") of its equity shares.

These Restated Financial Information have been approved by the Board of Directors and is prepared by the management of the Company to comply in all material respects with the requirements of:



- i. Section 26 of the Companies Act, 2013 ("the Act")
- ii. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the SEBI; and
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Company has decided to adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS") for the financial year ended March 31, 2024 and prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2024 with the transition date as **April 01, 2021**.

An explanation of how the transition from accounting standard notified under Section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules, 2021 (as amended) ("Previous GAAP") to Ind AS has affected the Company's Restated Financial Information is set out in **Note 45**.

The Restated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023 31 March 2022 and 01 April, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at end for the period ended 31 March 2024.; and

(b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports.

The audited Special Purpose Financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP, RHP and Prospectus in relation to proposed IPO. Hence these Special Purpose Ind AS Financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

All amounts disclosed in Restated Financial Information are reported in nearest millions of Indian Rupees and are been rounded off to the nearest millions, except per share data and unless stated otherwise.

Historical Cost Convention

This restated financial information have been prepared on a historical cost basis except for following:

- Defined benefit plan assets measured at fair value.
- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

The Restated Financial Information have been prepared on a going concern basis.



New standards or interpretations adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 01, 2023

- Disclosure of accounting policies- amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

(c) Classification of Assets and Liabilities as Current and Non-Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 USE OF ESTIMATES & JUDGEMENTS

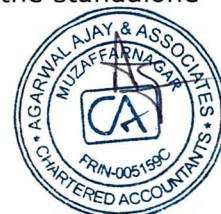
The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

Income Taxes:

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.



Contingencies:

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

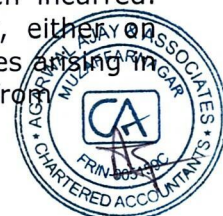
2.3 MATERIAL ACCOUNTING POLICIES

(a) PROPERTY, PLANT AND EQUIPMENT (PP&E):

On transition to Ind AS, the company has adopted optional exemption under Ind AS 101 to measure Property, Plant and Equipment at Previous GAAP Carrying Value as deemed cost under Ind AS. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment acquired after the transition date are stated at cost net of input credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Capital work-in-progress includes cost of property, plant and equipment under construction / development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. Property, plant and equipment are derecognized from the financial statement, either on disposal or when no economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from



disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on Buildings, Plant & Machinery and other assets of all units is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. Depreciation on addition is charged proportionately from the date of its acquisition/installation. Depreciation will be charged from the date the assets is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(b) BORROWING COST:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(c) INVENTORIES:

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares are valued at the lower of cost or net realizable value (except scrap/waste which are value at net realizable value). The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(d) CASH AND CASH EQUIVALENTS:

Cash and cash equivalents comprise cash in hand, cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

(e) FINANCIAL INSTRUMENTS:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

(f) FINANCIAL ASSETS:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:

- amortized cost
- fair value through profit and loss (FVTPL)



(g) FINANCIAL LIABILITIES:

(i) Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

(ii) Subsequent measurement

Financial liabilities at Fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at amortized cost:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

(iii) Compound Financial Instruments:

The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(iv) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(h) PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events,



the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(i) REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognized.

(i) Sale of goods

Revenue from the sale of goods is recognized, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

(ii) Export Incentives & Duty Drawback

Income from export incentives and duty drawbacks is recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exists.

(iii) Interest income

Interest income is recognized on time proportion basis using the effective interest method.

(j) EMPLOYEE BENEFITS:

Defined contribution plan:

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.



Defined benefit plan:

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard IND AS-19, 'Employee Benefits'. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Defined Benefit Plan can be short term or long term which are defined below:

- **Short-term employee benefits**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

- **Long-term employee benefits**

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

(k) LEASES:**Company as a Lessee**

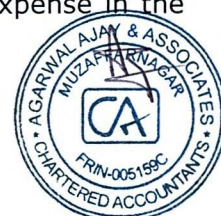
The Company has elected not to apply the requirements of Ind AS 116 to leases for which the leases are short term in nature or underlying assets under leases are of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(l) INCOME TAXES:**(i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.



A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(iii) Minimum alternate tax

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

(m) EARNINGS PER SHARE (EPS):

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(n) CASH FLOW STATEMENT:

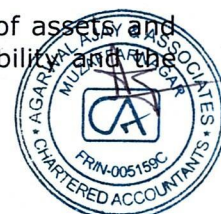
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(o) FAIR VALUE MEASUREMENTS:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;
 - Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
 - Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
 - Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



SILLVERTON PULP & PAPERS LIMITED**CIN: U21093UP1995PLC018048****All amounts are ₹ in millions unless otherwise stated****Annexure VI: Statement of Adjustments to the Audited special purpose Financial Statements as at and for for the year ended March 31, 2024, March 31, 2023 and March 31, 2022**

Statements Summarized below are the restatement adjustments made to the Audited special purpose Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 and March 31, 2022 and their impact on equity and the profit/loss of the Company:

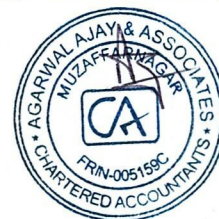
Part A: Statement of Adjustments to the Audited Special Purpose Financial Statements and the Restated Financial Information

Reconciliation of total equity as per the audited special purpose financial statements with total equity as per Restated Financial Information:

Particular	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Total Equity as per the Audited Special Purpose Financial Statements	3324.64	2442.25	1760.64
B. Adjustments:			
Material restatement adjustments			
i) Audit qualifications-	--	--	--
ii) preference shares capital reclassification	(9.38)	(9.38)	(9.38)
iii) Adjustments due to prior period items/other adjustment	4.40	(0.41)	(3.23)
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	--	--	--
(v) Change in accounting policies	--	--	--
(vi) MAT Credit reclassify	(6.01)	(6.01)	(6.01)
Total impact of adjustments (i+ii+iii+iv+v+vi)	(10.99)	(15.80)	(18.62)
Total equity as per restated financial information (A+B)	3313.65	2426.45	1742.02

Reconciliation of profit / (loss) as per the audited special purpose financial statements with profit / (loss) as per Restated Financial Information:

Particular	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Profit/(loss) after tax as per the Audited Special Purpose Financial Statements	886.86	685.96	309.72
B. Adjustments:			
Material restatement adjustments			
i) Audit qualifications-	--	--	--
ii) Adjustments due to prior period items/other adjustment	(0.66)	(3.98)	(5.45)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	--	--	--
(iv) Change in accounting policies	--	--	--
Total impact of adjustments (i+ii+iii+iv)	(0.66)	(3.98)	(5.45)
Restated profit/ (loss) after tax as per Restated Financial Information (A+B)	886.20	681.98	304.27



Note to adjustment:

i) Refer note 45 for the notes on the IND AS Adoption.

ii) **Audit qualifications** - There are no audit qualifications in auditor's report for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

iii) **Material regrouping/reclassification**-there are no material regrouping/reclassification in the restated financial statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

iv) **Material errors** - There were no material errors in Audited Special Purpose Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 requiring any adjustments in Restated Financial Information.

Part B: Non adjusting items.

a) Emphasis of Matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024:

"We draw your attention to Note 2.1 to the Special Purpose Financial Statements which describes the basis of preparation of these Special Purpose Financial Statements in accordance with Appendix 5.1 of the Guidance Note on Reports in Company Prospectuses (Revised 2019), as the Company has voluntarily adopted the Companies (Indian Accounting Standards) Rules, 2015 for the year ended March 31, 2024, with a transition date of April 1, 2021. The Special Purpose Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the preparation of these special purpose financial statements. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in above paragraph.

Our opinion is not modified in respect of this matter"



NOTE: 3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Accounting Policy

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less accumulated depreciation. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful life as per management	Useful life as per schedule II Companies Act, 2013
Building	30 Years	30 Years
Plant and Equipment	10-25 Years	25 Years
Furniture and Fixtures	10 Years	10 Years
Electric Installations	10 Years	10 Years
Office equipment	5-10 Years	5 Years
Vehicles	8 Years	8 Years

The useful lives have been determined based on technical evaluation done by the management's internal experts. The estimated residual values are not more than 5% of the original cost of the asset

Sl. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
		As at April 01, 2023	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2024	As at April 01, 2023	During the year	Adjustment /Deduction during the year	As at March 31, 2024	As at March 31, 2023
1	Land (Free hold)	138.56	-	-	138.56	-	-	-	138.56	138.56
2	Building	195.58	-	-	195.58	13.02	6.77	-	175.79	182.56
3	Plant & Equipment	1,264.93	11.24	-	1,276.17	273.75	138.05	-	864.37	991.18
4	Power Plant	220.06	-	-	220.06	37.58	18.78	-	163.70	182.48
5	Electric Plant	1.49	-	-	1.49	1.05	0.02	-	0.42	0.44
6	Turbine	3.97	-	-	3.97	0.26	0.13	-	3.58	3.71
7	Furniture & Fixtures	9.92	0.55	-	10.47	1.56	1.06	-	7.85	8.36
8	Vehicles	32.60	64.00	-	96.60	8.14	8.38	-	80.08	24.46
9	Office Equipments	0.78	0.09	-	0.87	0.23	0.16	-	0.48	0.55
10	Computer & Audio visual	1.80	0.15	-	1.95	1.10	0.36	-	0.49	0.70
	Total	1,869.69	76.03	-	1,945.72	336.69	173.71	-	1,435.32	1,533.00

Sl. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
		As at April 01, 2022	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2023	As at April 01, 2022	During the year	Adjustment / Deduction during the year	As at March 31, 2023	As at March 31, 2022
1	Land (Free hold)	73.33	65.23	-	138.56	-	-	-	138.56	73.33
2	Building	192.98	2.60	-	195.58	6.35	6.67	-	182.56	186.63
3	Plant & Equipment (Kraft)	1,256.46	8.47	-	1,264.93	136.04	137.71	-	991.18	1,120.42
4	Power Plant	220.06	-	-	220.06	18.79	18.79	-	182.48	201.27
5	Electric Plant	1.49	-	-	1.49	0.87	0.18	-	0.44	0.62
6	Turbine	3.97	-	-	3.97	0.13	0.13	-	3.71	3.84
7	Furniture & Fixtures	9.85	4.67	4.60	9.92	0.56	1.00	-	8.36	9.29
8	Vehicles	32.88	0.74	1.02	32.60	4.27	4.61	0.73	24.45	28.61
9	Office Equipments	0.68	0.10	-	0.78	0.08	0.14	-	0.56	0.60
10	Computer & Audio visual	1.61	0.19	-	1.80	0.65	0.45	-	0.70	0.96
	Total	1,793.31	82.00	5.62	1,869.69	167.74	169.68	0.73	1,533.00	1,625.57

CAPITAL WIP :

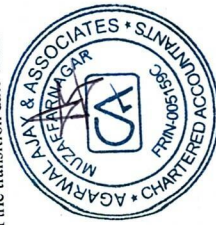
1	Building Under Construction	-	18.13	-	18.13	-	-	-	18.13	-
2	Power Plant Under Errection	-	23.07	-	23.07	-	-	-	23.07	-
3	Plant & Equipment Under Errection	-	193.04	-	193.04	-	-	-	193.04	-
	Total	-	234.24	-	234.24	-	-	-	234.24	-

Sl. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
		As at April 01, 2021 (refer note 3.1)	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2022	As at April 01, 2021 (refer note 3.1)	During the year	Adjustment / Deduction During the year	As at March 31, 2022	As at March 31, 2021
1	Land (Free hold)	66.90	6.43	-	73.33	-	-	-	73.33	66.90
2	Building	179.37	13.61	-	192.98	-	6.35	-	186.63	179.37
3	Plant & Equipment	1,204.89	51.57	-	1,256.46	-	136.04	-	1,120.42	1,204.89
4	Power Plant	220.06	-	-	220.06	-	18.79	-	201.27	220.06
5	Electric Plant	1.49	-	-	1.49	-	0.87	-	0.62	1.49
6	Turbine	3.97	-	-	3.97	-	0.13	-	3.84	3.97
7	Furniture & Fixtures	5.25	4.60	-	9.85	-	0.56	-	9.29	5.25
8	Vehicles	24.25	16.90	8.27	32.88	-	4.27	-	28.61	24.25
9	Office Equipments	0.12	0.56	-	0.68	-	0.08	-	0.60	0.12
10	Computer & Audio visual	1.06	0.55	-	1.61	-	0.65	-	0.96	1.06
	Total	1,707.36	94.22	8.27	1,793.31	-	167.74	-	1,625.57	1,707.36

Note 3.1: The Company has elected to continue with the carrying value of all of its property, plant and equipment, measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date under Ind AS, accordingly gross block and accumulated depreciation as per the previous GAAP as on April 1, 2021, are carried forward for Ind AS financial statements.

Note 3.2: No depreciation if remaining useful life is negative or zero.

Note 3.3: Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.



Note 3.4: The company has entered into lease agreements for plant and machinery with a lease term of 11 months. These leases qualify as short-term leases under Ind AS 116. The Company has opted for the recognition and other exemption on these short term leases in accordance of Ind AS 116 and has not recognized any Right-of-Use assets or lease liabilities for these leases. The lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Note 3.5: Capital work in progress ageing schedule:

CWIP Ageing As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	459.53	234.24	-	-	693.77
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	234.24	-	-	-	234.24
Projects temporarily suspended	-	-	-	-	-

CWIP ageing As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note 3.6: During the year, the Company capitalized borrowing costs amounting to ₹ 19.82 (March 31, 2023 - Rs. 3.47 Millions, March 31, 2022, Rs. Nil) as part of the cost of qualifying assets. The borrowing costs relate to funds borrowed specifically for the acquisition and construction of qualifying assets.



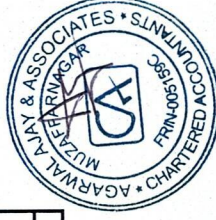
Note 4 : Non-current investments			
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2021
Unquoted Investment :At Cost Fourth Partner Solar Private Limited (3,54,338 equity shares , FV Rs. 10 per share (Premium Rs. 38.40 per share)	17.15	-	-
Total	17.15	-	-
Aggregate amount of quoted investments Aggregate amount of unquoted investments Market value of quoted investments	- 17.15 -	- - -	- - -

Note 5: Other financial assets - Non current			
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2021
(Unsecured, considered good) Security deposits	3.05	3.05	4.12
Total	3.05	3.05	4.12

Note 6: Other non-current assets			
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2021
(Unsecured, considered good) Advance to suppliers for capital Goods	670.43	-	1.48
Total	670.43	-	1.48

Note 7: Inventories			
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2021
Raw materials	875.32	520.53	442.18
Fuel	30.63	89.86	51.55
Stores & Spares	108.01	63.55	35.51
Chemicals	40.75	33.92	29.01
Packing materials	17.30	13.08	12.46
Work-in-progress	16.81	40.84	14.79
Goods in Transit	46.00	0.64	-
Finished goods	82.05	100.52	51.06
Trading Goods	0.26	-	-
Total	1,217.13	862.94	636.56

Note 7.1 : Inventories are valued at lower of the cost and estimated net realisable value. Cost of inventories is computed on a weighted average or FIFO basis. Finished Goods and Work in Progress include Raw Material Cost, Cost of conversion and other cost in bringing the inventories to their present location and conditions.



Note 8: Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured, considered good	-	-	-	-
Unsecured, considered good	692.46	776.49	645.03	597.46
Total	692.46	776.49	645.03	597.46

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	688.19	-	1.78	0.90	1.59	692.46
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	773.34	0.06	0.54	0.96	1.59	776.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	621.81	1.83	3.39	16.16	1.84	645.03
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at April 1, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	572.54	2.20	19.70	-	3.02	597.46
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-





Note 9: Cash and cash equivalents				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balances with banks				
On current accounts	183.58	69.62	153.42	48.01
Cash on hand	0.96	0.34	0.13	0.33
Total	184.54	69.96	153.55	48.34

Note 10: Bank balances other than cash and cash equivalents				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Fixed deposits with banks :				
- Original maturity period upto 12 months	1,178.14	826.25	381.06	57.54
Total	1,178.14	826.25	381.06	57.54

Note 11: Other financial assets - Current				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(Unsecured, considered good)				
Interest accrued on fixed deposits	0.54	0.47	2.06	1.17
Cheque in hand	-	0.01	-	0.37
Security Deposits	7.29	1.20	-	-
Total	7.83	1.68	2.06	1.54

Security deposits and interest accrued on fixed deposits with banks are classified as financial assets measured at amortised cost, as they are held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Note 12: Other current assets				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(Unsecured, considered good)				
Balance with Statutory Authorities	6.25	5.59	118.85	74.49
Advance Income Tax	167.50	155.00	-	-
Prepaid Insurance	2.51	1.25	0.66	-
TDS/TCS Receivable	16.80	12.81	-	-
TDS On GST-By Govt Sector-Recoverable	4.45	-	-	-
Income Tax Refundable	0.55	4.41	-	-
Duty Drawback Receivable	0.73	-	2.00	-
Insurance Claim Receivable	17.49	39.26	29.88	29.73
Advance Salary to Staff	5.47	1.98	1.67	-
Other Advances	12.58	9.83	-	-
Advance to Suppliers	90.01	156.26	93.84	99.86
Total	324.34	386.39	246.90	204.08

Note 13: Equity Share capital					
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021	
Authorised 13,000,000 (March 31, 2023: 13,000,000) equity Shares of 10/- each	130.00	130.00	130.00	130.00	130.00
	130.00	130.00	130.00	130.00	130.00
Issued, subscribed and fully paid up 7,670,449 (March 31, 2023: 7,670,449) equity Shares of 10/- each	76.70	76.70	76.70	76.70	76.70
	76.70	76.70	76.70	76.70	76.70

Pursuant to the resolutions passed by the Board of Directors at its meeting held on May 08, 2025, and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on the same date, the authorised share capital of the Company has been increased from ₹130.00 million to ₹1,730.00 million, divided into 17,30,00,000 (Seventeen Crores Thirty Lakhs) equity shares of face value of ₹10 each.

Subsequently, pursuant to a resolution passed by the Board of Directors on May 29, 2025 and a resolution passed by the Shareholders of the Company on June 3, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹5 each. Accordingly, each equity share of face value ₹10 was split into two equity shares of face value ₹5 each.

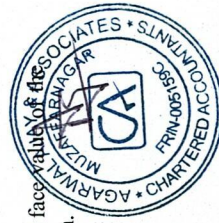
(a) Reconciliation of Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	7,670,449	76.70	7,670,449	76.70	7,670,449	76.70	7,670,449	76.70
Addition/deletion during the year	-	-	-	-	-	-	-	-
Balance at the end of the year	7,670,449	76.70	7,670,449	76.70	7,670,449	76.70	7,670,449	76.70

(b) The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Pursuant to resolutions passed by the Board of Directors at its meeting held on May 27, 2025 and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on the same date, the Company allotted bonus equity shares on May 29, 2025, in the ratio of 15:1 (i.e., 15 equity shares of face value ₹10 each for every 1 equity share of face value ₹10 each held by the existing equity shareholders of the Company), by capitalizing reserves and surplus from the securities premium account and free reserves.

Subsequently, pursuant to a resolution passed by the Board of Directors on May 29, 2025 and a resolution passed by the Shareholders of the Company on June 3, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹5 each. Accordingly, each equity share of face value ₹10 was split into two equity shares of face value ₹5 each.



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(c) Shareholders holding more than 5 % of the equity shares in the Company :

Name of Shareholders	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Akshay Jain	566,600	7.39%	566,600	7.39%	566,600	7.39%	566,600	7.39%
Neena Jain	770,115	10.04%	-	0.00%	-	-	-	-
Monica Jain	884,523	11.53%	664,040	8.66%	664,040	8.66%	664,040	8.66%
Rajesh Jain	477,600	6.23%	412,800	5.38%	412,800	5.38%	412,800	5.38%
Anubha Jain	419,529	5.47%	419,529	5.47%	419,529	5.47%	419,529	5.47%
Rajeev Jain	724,910	9.45%	424,800	5.54%	424,800	5.54%	424,800	5.54%
Divya Jain	537,000	7.00%	537,000	7.00%	537,000	7.00%	537,000	7.00%
Nikita Jain	388,102	5.06%	388,102	5.06%	388,102	5.06%	388,102	5.06%
Trishla Jain	-	-	664,800	8.67%	664,800	8.67%	664,800	8.67%
Vibha Jain	-	-	563,840	7.35%	563,840	7.35%	563,840	7.35%
Sumitra Jain	-	-	634,450	8.27%	634,450	8.27%	634,450	8.27%
Others	2,902,070	37.83%	2,394,488	31.22%	2,394,488	31.22%	2,394,488	31.22%
Total	7,670,449		7,670,449		7,670,449		7,670,449	

(d) Shares held by the promoters of the company

Name of Promoters	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of shares held	% of total shares	No. of shares held	% of total shares	No. of shares held	% of total shares	No. of shares held	% of total shares
Akshay Jain	566,600	7.39%	566,600	7.39%	566,600	7.39%	566,600	7.39%
Rajeev Jain	724,910	9.45%	424,800	5.54%	424,800	5.54%	424,800	5.54%
Rajesh Jain	477,600	6.23%	412,800	5.38%	412,800	5.38%	412,800	5.38%
Monica Jain	884,523	11.53%	664,040	8.66%	664,040	8.66%	664,040	8.66%
Sanjeev Jain	94,000	1.23%	94,000	1.23%	94,000	1.23%	94,000	1.23%
Total	2,747,633		2,162,240		2,162,240		2,162,240	



Note 14: Other equity				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
(a) General reserve	-	-	-	-
(b) Retained earnings				
Opening Balance	2,022.17	1,340.19	1,035.92	1,035.92
Add/(Less): Restated profit/(loss) for the year	886.20	681.98	304.27	-
Total retained earnings	2,908.37	2,022.17	1,340.19	1,035.92
(c) Securities Premium	246.85	246.85	246.85	246.85
(d) Equity component of compound financial instrument	74.13	74.13	74.13	74.13
(e) Other Reserves #	2.45	2.45	2.45	2.45
(f) Other Comprehensive Income				
Opening Balance	4.15	1.70	(0.18)	-
Add/(Less): Remeasurement of post employment benefit obligations gain/ (loss), net of taxes	1.00	2.45	1.88	(0.18)
Total Other Comprehensive Income	5.15	4.15	1.70	(0.18)
Total (a to f)	3,236.95	2,349.75	1,665.32	1,359.17

1. Retained earnings:

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

2. Securities premium :

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

3. Equity component of compound financial instrument :

Equity component of compound financial instrument represents equity component of issuance of non convertible non cumulative preference shares issued by the Company.

4. Other Reserves :

Other reserve is created on account of forfeiture of equity shares during FY 2013-14.



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Note 15: Borrowings (non current)				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
Secured Loan:				
Term Loan from banks:				
(i) Yes bank-I	388.26	170.00	-	-
(ii) Yes bank-II	452.36	-	-	-
(iii) ICICI bank	178.48	-	-	-
Vehicle Loan :				
-from Axis Bank Limited	-	2.24	4.34	6.63
-from HDFC Bank Limited	43.04	0.79	2.13	2.35
-from Daimler Financial Services Limited	3.69	5.94	7.88	-
Unsecured Loan:				
-from Promoters, Directors & their Relatives	58.59	64.15	61.44	68.52
-from Corporate Deposits	252.72	273.25	305.71	307.13
Unsecured - at fair value through profit or loss				
Redeemable, Non-Cumulative, Non-Convertible preference shares of face value of Rs.10 each fully paid up	14.40	13.27	12.23	11.27
Total	1,391.54	529.64	393.73	840.42

Secured Term Loans

Proceeds from term loans raised have been utilized for the purposes for which it was obtained.

(i) Term loan-I from Yes bank amounting to 388.26 Millions (March 31, 2023 - Rs. 170.00 Millions, March 31, 2022, Rs. Nil). This is repayable in 60 monthly installments starting 24 months from the date of first disbursement. The repayment will be 10% in first year, 15% in second year, 22.50% in third year, 25% in fourth year and 27.50% in fifth year. It carries interest rate of 3M T Bill + spread of 1.88% p.a. It is secured by hypothecation of First pari passu charge by way of hypothecation of Current Assets and Movable Fixed Assets (both present and future) of the borrower. The loan is further secured by way of hypothecation of First Pari Passu charge of equitable mortgage on Industrial Property located at 9th KM Bhopa Road, Muzaffarnagar, Uttar Pradesh and also secured by personal guarantee of promoters.

(ii) Term loan-II from Yes bank amounting to 452.36 Millions (March 31, 2023 - Nil, March 31, 2022, Rs. Nil). This is repayable in 84 monthly installments starting 30 months from the date of first disbursement. The repayment will be 10% in first year, 15% in second year, 15% in third year, 20% in fourth year, 20% in fifth year, 10% in sixth year and 10% in seventh year. It carries interest rate of 3M T Bill + spread of 1.88% p.a. It is secured by hypothecation of First pari passu charge by way of hypothecation of Current Assets and Movable Fixed Assets (both present and future) of the borrower. The loan is further secured by way of hypothecation of First Pari Passu charge of equitable mortgage on Industrial Property located at 9th KM Bhopa Road, Muzaffarnagar, Uttar Pradesh and also secured by personal guarantee of promoters.

(iii) Term loan from ICICI bank amounting to Rs. 178.48 Millions (March 31, 2023 - Nil, March 31, 2022, Rs. Nil). This is repayable in 72 monthly installments starting 18 months from the date of first disbursement. It carries interest rate of MCLR+0.1% p.a. It is secured by hypothecation of First pari passu charge by way of hypothecation of Current Assets and Movable Fixed Assets for Setting up new plant for bottled water manufacturing and Setting up of additional capacity for paper manufacturing unit. The loan is further secured by way of hypothecation of First Pari Passu charge of equitable mortgage on Industrial Property located at 9th KM Bhopa Road, Muzaffarnagar, Uttar Pradesh and also secured by personal guarantee of promoters.

(iv) Term Loans for vehicles from various banks aggregating to Rs. 46.73 Millions (March 31, 2023 - Rs. 8.97 million, March 31, 2022 - Rs.14.35 million) are secured by hypothecation of vehicles. These are repayable in 35 to 84 monthly installments. It carries interest rate within range of 7.25% p.a. to 11.25% p.a. .

Unsecured Term Loans:

Unsecured loans from directors or promoters or corporates carrying interest ranging between 8% to 12% p.a.

Redeemable preference share

As per Ind AS 32, Redeemable Preference shares are classified as financial liability measured at amortised cost and interest cost on the Redeemable preference shares has been charged to profit and loss account.



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Note 16: Other financial liabilities (non current)				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
Security deposit from dealers#	51.25	50.82	49.76	57.00
Total	51.25	50.82	49.76	57.00

Security deposits from dealers carrying interest ranging between 8% to 12% p.a.

Note 17: Provisions (Non Current)				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
Provision for gratuity	22.30	17.45	14.41	12.24
Total	22.30	17.45	14.41	12.24

Note 18: Deferred tax assets/liability (net)				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
Deferred tax liabilities:				
Tax effect of items constituting deferred tax liability	201.59	306.03	238.38	149.26
Deferred tax assets:				
MAT Credit Entitlement	-	196.28	206.90	206.90
Total	201.59	109.75	31.48	(57.64)





Deferred tax assets/liability as at March 31, 2024

Particulars	As at April, 01 2023	Recognised in the Statement of Profit and Loss and OCI	As at March, 31 2024
Deferred tax liability in relation to:			
Property, plant and equipment	308.45	(101.73)	206.72
Others	(2.42)	(2.71)	(5.13)
Disallowance U/s 43B of Income Tax Act	-	-	-
Total deferred tax liabilities	306.03	(104.44)	201.59
Deferred tax assets in relation to:			
MAT Credit Entitlement	196.28	(196.28)	-
Total deferred tax assets	196.28	(196.28)	-
Net deferred tax liabilities/(assets)	109.75	91.84	201.59

Deferred tax assets/liability as at March 31, 2023

Particulars	As at April, 01 2022	Recognised in the Statement of Profit and Loss and OCI	As at March, 31 2023
Deferred tax liability in relation to:			
Property, plant and equipment	240.09	68.36	308.45
Others	(1.71)	(0.71)	(2.42)
Total deferred tax liabilities	238.38	67.65	306.03
Deferred tax assets in relation to:			
MAT Credit Entitlement	206.90	(10.62)	196.28
Total deferred tax assets	206.90	(10.62)	196.28
Net deferred tax liabilities/(assets)	31.48	78.27	109.75

Deferred tax assets/liability as at March 31, 2022

Particulars	As at April, 01 2021	Recognised in the Statement of Profit and Loss and OCI	As at March, 31 2022
Deferred tax liability in relation to:			
Property, plant and equipment	151.02	89.07	240.09
Others	(1.76)	0.05	(1.71)
Deferred tax assets in relation to:			
MAT Credit Entitlement	206.90	-	206.90
Net deferred tax liabilities/(assets)	(57.64)	89.12	31.48

(b) Reconciliation of Income tax expense and accounting profit :

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit before taxes	1,052.40	1,039.59	490.43
Enacted tax rate in India	34.944%	34.944%	34.944%
Computed tax expense	367.75	363.27	171.38
Increase/(decrease) in taxes on account of:	(201.55)	(5.66)	14.78
Others			
Income tax expense recorded in the statement of profit and loss	166.20	357.61	186.16
Tax Effective Rate	15.79%	34.40%	37.96%

Note 19: Other Non Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
Sundry Creditors for Capital Goods	15.31	-	-	-
Total	15.31	-	-	-

Note 20: Borrowings (current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
Secured:				
Cash credit Limit:				
- From HDFC Bank Limited (1)	-	61.62	53.30	-
- From Yes Bank Limited (2)	-	0.07	-	-
- From Citi Bank (3)	-	-	149.51	-
- From Union Bank of India	-	-	27.46	-
Bank overdraft A/c : *				
Union Bank of India	-	26.85	-	294.33
State Bank of India	-	-	-	-
Buyer Credit Fund Payable :				
HDFC Bank Limited (1)	427.81	302.27	663.46	112.26
Letter of Credit Payable (Union Bank of India)	27.00	37.68	87.56	-
Letter of Credit Payable (HDFC Bank Limited) (1)	-	-	36.12	-
Current maturities of long term borrowings	15.76	5.60	7.54	37.18
Total	470.57	434.09	1,024.95	444.24



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- 1 Cash Credit Limit of Rs. 1000.00 Millions** (sub limit Letter Of Credit - Inland and Foreign Rs. 1000.00 Millions, Bank Guarantee of Rs. 200.00 Millions, WCDL of Rs. 300.00 Millions, Pre Shipment credit of Rs. 100.00 Millions, Post Shipment of Rs. 100.00 Millions and SBLT TL for Gift City of Rs. 1000.00 Millions) from **HDFC Bank Limited** is secured by (i) first charge of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company and (ii) second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at 9th KM Bhopa Road, Muzaffarnagar. It carries interest of Repo+2.25% above.. The facility is further secured by personal guarantee of all the directors of the company.
- 2 Working Capital Limit of Rs. 50.00 Millions** (sub limit Financial Bank Guarantee / SBLT for availing Buyers Credit of Rs. 50.00 Millions, Pre Post Shipment Credit of Rs. 50.00 Millions, Working capital demand loan of Rs. 50.00 Millions, Letter of Credit of Rs. 50.00 Millions and Bank Guarantee of Rs. 50.00 Millions) from **Yes Bank Limited** is secured by (i) first charge of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company and (ii) second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at 9th KM Bhopa Road, Muzaffarnagar. It carries interest of Overnight MCLR+0.50% above. The facility is further secured by personal guarantee of all the directors of the company.
- 3 Working Capital Limit of Rs. 250.00 Millions** (sub limit Working Capital Demand Loan of Rs. 250.00 Millions, Buyers Credit of Rs. 250.00 Millions, Usance Letter Of Credit of Rs. 250.00 Millions, Pre-shipment Finance of Rs. 250.00 Millions, Post Shipment Finance of Rs. 250.00 Millions, Sight Letter Of Credit(LC) of Rs. 250.00 Millions, Bank Guarantee of Rs. 250.00 Millions and Bill Discounting of Rs. 250.00 Millions) from **Citi Bank** is secured by (i) first charge of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company and (ii) second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at 9th KM Bhopa Road, Muzaffarnagar. It carries interest of 8.30%. The facility is further secured by personal guarantee of all the directors of the company.

Note 21: Trade Payables				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
Total outstanding dues of micro enterprises and small enterprises				
Creditors for goods and service	4.77	5.79	0.83	3.20
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Creditors for goods and service	675.17	703.70	422.56	376.08
Total	679.94	709.49	423.39	379.28

Trade payable ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed MSME	4.77	-	-	-	4.77
(ii) Undisputed Others	672.22	2.28	0.67	-	675.17
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



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Trade payable ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed MSME	5.79	-	-	-	5.79
(ii) Undisputed Others	703.03	0.67	-	-	703.70
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payable ageing as at March 31, 2022

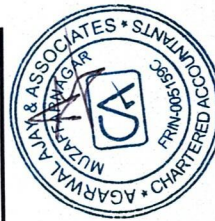
Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed MSME	0.83	-	-	-	0.83
(ii) Undisputed Others	422.56	-	-	-	422.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payable ageing as at April 01, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	0 - 1 year	1-2 years	More than 3 years	More than 3 years	
i) Undisputed MSME	3.20	-	-	-	3.20
(ii) Undisputed Others	376.08	-	-	-	376.08
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 22: Other financial liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
Interest Payable to bank	0.09	0.02	0.03	0.84
Cheque Payable	-	15.32	0.03	16.61
Interest Payable to Others	-	-	-	-
Total	0.09	15.34	0.06	17.45



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Note 23: Other current liabilities				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
Advance Received from customers	30.18	34.70	40.15	28.98
Audit Fees Payable	0.45	0.45	0.45	0.46
Internal Audit Fees	0.09	0.09	-	-
Bonus Payable	1.41	1.84	1.71	2.15
E.S.I.C.	0.32	0.27	0.23	0.24
Provident Fund	0.73	0.71	0.83	0.86
Salary & Wages	23.61	18.49	14.75	13.25
TDS/TCS Payable	9.03	11.18	7.42	5.50
GST Payable	27.29	14.38	21.81	7.31
Power Charges	1.20	3.86	1.45	0.48
Foreign Exchange Provision	-	20.55	-	-
Total	94.31	106.52	88.80	59.23

Note 24: Provisions (Current)				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April, 1 2021
Provision for gratuity	1.95	0.91	0.57	0.33
Provision for Income Tax	181.66	293.54	103.21	70.06
Total	183.61	294.45	103.78	70.39



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Note 25: Revenue From Operations			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods	8,795.85	8,659.98	6,186.54
Total	8,795.85	8,659.98	6,186.54

Note 26: Other Income			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income from bank	76.60	44.89	9.47
Keymen Insurance Policy Matured	13.88	1.98	-
Rodtep Incentive	-	11.73	-
Duty Drawback on Export Sales	0.03	3.56	11.78
Income on Sale of EPCG License	-	2.89	-
Incentive on THC Import	2.24	3.26	-
Profit on Sale of Property, Plant & Equipment	-	0.95	-
Profit Due to Foreign Exchange Fluctuation	12.28	-	-
Total	105.03	69.26	21.25

Note 27: Cost of material Consumed			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw Material (refer note 27.1)	4,338.16	4,290.03	3,208.17
Chemicals (refer note 27.2)	891.57	929.90	610.41
Fuels (refer note 27.3)	1,017.40	1,012.97	888.48
Stores & Spares (refer note 27.4)	107.75	159.12	108.28
Packing Material (refer note 27.5)	98.35	104.32	85.83
Total	6,453.23	6,496.34	4,901.17

Raw Material : 27.1

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	520.53	568.22	442.18
Add : Purchase	4,692.95	4,268.14	3,371.89
	5,213.48	4,836.36	3,814.07
Less : Insurance Claim Receivable	-	25.80	37.68
Less : Closing Stock	875.32	520.53	568.22
Total	4,338.16	4,290.03	3,208.17



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Chemicals : 27.2

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	33.92	35.88	29.01
Add : Purchase	898.40	927.94	617.28
	932.32	963.82	646.29
Less : Closing Stock	40.75	33.92	35.88
Total	891.57	929.90	610.41

Fuels: 27.3

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	89.86	53.31	51.55
Add : Purchase	958.17	1,049.52	890.24
	1,048.03	1,102.83	941.79
Less : Closing Stock	30.63	89.86	53.31
Total	1,017.40	1,012.97	888.48

Store & Spares: 27.4

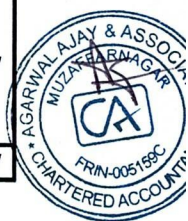
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	63.55	55.03	35.51
Add : Purchase	152.21	167.64	127.80
	215.76	222.67	163.31
Less : Closing Stock	108.01	63.55	55.03
Total	107.75	159.12	108.28

Packing Material: 27.5

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	13.08	20.67	12.46
Add : Purchase	102.57	96.73	94.04
	115.65	117.40	106.50
Less : Closing Stock	17.30	13.08	20.67
Total	98.35	104.32	85.83

Note 28: Purchase Of Traded Goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	-	-	-
Add : Purchase	108.55	89.01	2.47
Less : Closing Stock	0.26	-	-
Total	108.29	89.01	2.47



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Note 29: Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade

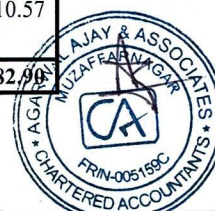
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock at the end of the Year:			
Finished Goods	82.05	100.52	58.33
Work-in-Progress	16.81	40.84	18.07
TOTAL(A)	98.86	141.36	76.40
Less: Stock at the Beginning of the year			
Finished Goods	100.52	58.33	51.06
Work-in-Progress	40.84	18.07	14.79
TOTAL(B)	141.36	76.40	65.85
TOTAL (B-A)	42.50	(64.96)	(10.55)

Note 30: Employee Benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages	110.88	72.11	57.97
Contribution to Provident & Other Funds	7.91	7.07	7.12
Bonus	4.94	3.99	3.52
Director Remuneration	27.60	12.00	12.00
Staff Welfare	0.19	3.65	0.17
Workmen Compensation	1.51	0.74	0.06
Gratuity	7.50	7.22	5.98
Leave Encashment Expenses	0.40	-	-
Total	160.93	106.78	86.82

Note 31: Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Term loan	19.82	3.47	19.24
Less: Interest cost capitalised in CWIP	(19.82)	(3.47)	-
Interest Cost Charged to Profit and loss	-	-	19.24
Interest on Vehicle Loan	3.07	1.42	1.75
Interest on Working Capital	26.81	23.05	8.03
Interest to others	38.81	40.41	42.35
Interest on compound financial instrument	1.13	1.04	0.96
Bank Charges	9.59	10.25	10.57
Total	79.41	76.17	82.99



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Note 32: Other Expenses			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Manufacturing Expenses (refer note 32.1)	401.38	303.57	237.88
Repair & Maintenance to Others	3.39	1.06	1.48
Testing Expenses	0.29	0.32	0.20
Printing & Stationery	0.59	0.28	0.53
Postage & Telegram Charges	0.63	0.51	0.58
Telephone Expenses	0.37	0.26	0.19
Rent	0.99	0.83	0.70
Rates & Taxes	1.12	8.16	1.08
Insurance Expenses	6.64	4.96	3.02
Loss Due to Foreign Exchange Fluctuation	-	35.04	0.37
Vehicle Running & Maintenance	0.34	0.46	1.08
Interest on Taxes	-	-	0.10
Legal & Professional Charges	7.05	2.62	2.84
Charity & Donation	0.55	0.44	0.46
Travelling & Conveyance	9.16	4.75	1.49
Office Expenses	-	-	2.00
Elite Insurance	-	-	1.50
Tender Expenses	2.34	1.83	-
Auditor Remuneration :			
-For Statutory Audit Fees	0.50	0.50	0.50
-For Internal Audit Fees	0.10	0.10	-
Miscellaneous Expenses	2.03	1.64	-
Security Arrangement Charges	5.73	4.03	3.82
Business Promotion Expenses	6.63	3.21	4.21
Employee Education Expenses	-	-	1.57
Loss on Sale of Property, Plant & Equipment	-	-	1.82
Commission on sale	260.52	275.82	65.09
CSR Expenses	12.52	8.96	2.94
Export Service Charges	0.99	53.21	83.25
Rebate & Discount and Miscellaneous Balance w/off	0.33	0.04	0.01
Freight Outward	106.22	104.03	68.10
Total	830.41	816.63	486.81



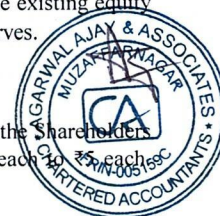
Note 32.1 : Manufacturing Expenses			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Direct Expenses :			
Power Charges	32.15	51.74	12.11
Wages	181.25	136.54	117.03
Plant Operation Expenses (Chemical)	107.74	76.62	40.94
Cutting & Packing Charges	16.08	11.83	49.19
Loading & Unloading Expenses	24.77	11.28	-
Repair & Maintenance to P&M	39.39	15.56	18.61
Total	401.38	303.57	237.88

Note 33: Tax Expense			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Profit and Loss			
Current tax:			
Current Tax	181.66	291.28	98.05
MAT Credit Entitlement taken/(Utilised)	89.51	-	-
Deferred Tax:			
Deferred Tax Expenses/Benefit	(104.97)	66.33	88.11
Total	166.20	357.61	186.16
(ii) Other Comprehensive Income/(loss)			
Deferred tax on re-measurements of defined benefits plan	0.54	1.31	1.01
Total	0.54	1.31	1.01

Note 34: Earning per share			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	886.20	681.98	304.27
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	245,454,368	245,454,368	245,454,368
Weighted Average number of equity shares used as denominator for calculating Dilutive EPS (C)	245,454,368	245,454,368	245,454,368
Basic Earnings per share (A/B)	3.61	2.78	1.24
Diluted Earnings per share (A/C)	3.61	2.78	1.24
Face Value per equity share	5.00	5.00	5.00

Pursuant to resolutions passed by the Board of Directors at its meeting held on May 27, 2025 and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on the same date, the Company allotted bonus equity shares on May 29, 2025, in the ratio of 15:1 (i.e., 15 equity shares of face value ₹10 each for every 1 equity share of face value ₹10 each held by the existing equity shareholders of the Company), by capitalizing reserves and surplus from the securities premium account and free reserves.

Subsequently, pursuant to a resolution passed by the Board of Directors on May 29, 2025 and a resolution passed by the Shareholders of the Company on June 3, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹5 each. Accordingly, each equity share of face value ₹10 was split into two equity shares of face value ₹5 each.



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Note 35: CSR Expenditure			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount require to be spent by the company during the year	12.58	8.42	6.00
Amount of expenditure incurred	12.52	8.96	2.94
Total of previous years surplus/(shortfall)	0.11	(0.43)	2.63
Surplus/ (Shortfall) at the end of the year/period	0.05	0.11	(0.43)
Reason for shortfall	NA	NA	Refer Note-35.1

Note 35.1 :

During the year ended March 31, 2022, the Company was required to spend Rs. 6.00 million towards Corporate Social Responsibility (CSR) activities. However, the Company spent Rs. 5.57 million, resulting in a shortfall of Rs. 0.43 million. The shortfall was due to the ongoing identification and evaluation of suitable CSR projects. The Company remains committed to meeting its CSR obligations and ensuring effective deployment of funds towards impactful initiatives.

Nature of CSR activities:

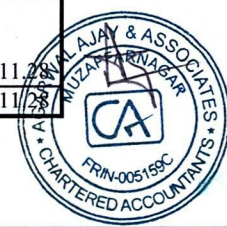
During the year ended March 31, 2024 the company has incurred Rs. 12.52 million (March 31, 2023: Rs. 8.96 million, March 31, 2022 Rs. 2.94 million) towards CSR expenditure, the same has been incurred for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Note 36.1 : Value of Imports calculated on C.I.F. basis in respect of Raw Material

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Ram Material on C.I.F. basis	3,101.07	2,572.24	1,723.74
Imported and Indigenous Raw Material Consumed :			
Imported	3,101.07	2,572.24	1,723.74
Indigenous	1,237.09	1,717.79	1,484.43
Imported and Indigenous Chemicals, Stores and Packing Material Consumed :			
Imported	-	-	-
Indigenous	1,097.67	1,193.34	804.52

Note 36.2 : Income/Expenditure in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Expenditure in foreign currency :			
- Purchase	2,921.22	2,154.91	1,497.03
- Interest to bank in foreign currency	-	-	-
	2,921.22	2,154.91	1,497.03
B. Income in foreign currency :			
Exports	233.29	460.40	811.28
	233.29	460.40	811.28



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Note 37: Financial instruments-fair values and accounting classification

The following table provides the fair value measurement hierarchy to the financial assets and financial liabilities of

	As at 31, March 2024		As at March 31, 2023		As at March 31, 2022	
Financial Assets	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Amortised cost						
Financial Assets- non current						
Investments	17.15	17.15	-	-	-	-
Other financial assets	3.05	3.05	3.05	3.05	7.71	7.71
Financial Assets- current						
Trade receivables	692.46	692.46	776.49	776.49	645.03	645.03
Cash and cash equivalents	184.54	184.54	69.96	69.96	153.55	153.55
Bank balance other than cash and cash equivalents	1,178.14	1,178.14	826.25	826.25	381.06	381.06
Other financial assets	7.83	7.83	1.68	1.68	2.06	2.06
Total	2,083.17	2,083.17	1,677.43	1,677.43	1,189.41	1,189.41
Financial Liabilities						
Amortised cost						
Borrowings-non current						
Borrowings	1,391.54	1,391.54	529.64	529.64	393.73	393.73
Other financial liabilities	51.25	51.25	50.82	50.82	49.76	49.76
Borrowings-current						
Borrowings	470.57	470.57	434.09	434.09	1,024.95	1,024.95
Trade payables	679.94	679.94	709.49	709.49	423.39	423.39
Other financial liabilities- current	0.09	0.09	15.34	15.34	0.06	0.06
Total	2,593.39	2,593.39	1,739.38	1,739.38	1,891.89	1,891.89

Financial Instruments-Fair value hierarchy

The company categorizes financial assets and financial liabilities measured at fair value into one of three level depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial asset or financial liabilities.
- Level 3 Inputs are unobservable input for the assets or liability reflecting the significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities have fair value that approximate to their carrying amounts due to their short-term nature.

There are no transfer between Level 1, Level 2, and Level 3 during the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021.

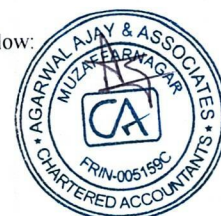
Note 38: Financial Risk Management objectives and policies

Financial risk factors

The company's activities expose it to a variety of financial risks; market risk (including currency risks, interest rate risks and price risk), credit risk and liquidity risk. This note presents information about the company's exposure to each of the said risks, the company's objectives, policies and processes for measuring risks and the company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The board of director has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company to set appropriate measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and in the company's activities.

The company's exposure to the various types of risks associated to its activity and financial instruments is detailed below:



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Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of a customer on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instrument that are subject to concentration of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the financial instrument of the Company result in material concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The table below summarises the maturity profile of financial liabilities of company based on contractual undiscounted payments:

As at March 31, 2024

Particulars	On demand	Within 1 year	1 to 5 years	> 5 years	Total
Borrowings Non-current	-	-	-	-	-
Other financial liabilities (non current)	-	-	-	51.25	51.25
Borrowings Current	454.81	15.76	-	-	470.57
Trade payables	-	679.94	-	-	679.94
Other financial liabilities (current)	-	0.09	-	-	0.09

As at March 31, 2023

Particulars	On demand	Within 1 year	1 to 5 years	> 5 years	Total
Borrowings Non-current	-	-	-	-	-
Other financial liabilities (non current)	-	-	-	50.82	50.82
Borrowings Current	428.49	5.60	-	-	434.09
Trade payables	-	709.49	-	-	709.49
Other financial liabilities (current)	-	15.34	-	-	15.34

As at March 31, 2022

Particulars	On demand	Within 1 year	1 to 5 years	> 5 years	Total
Borrowings Non-current	-	-	-	-	-
Other financial liabilities (non current)	-	-	-	49.76	49.76
Borrowings Current	1,017.41	7.54	-	-	1,024.95
Trade payables	-	423.39	-	-	423.39
Other financial liabilities (current)	-	0.06	-	-	0.06

Market Risk

Market risk is the risk that the Company's assets and liabilities will be exposed to due to a change in market prices such as foreign exchange rates and interest rates that determine the valuation of these financial instruments. Financial instruments affected by market risk include receivables,

Foreign Currency Risk

The Company operates in India only. The company has taken loans in foreign currency and is exposed to foreign exchange risk arising from foreign currency transactions, including those related to import and export activities. Foreign exchange risk arises from future commercial transactions, import and export of goods and services, and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions..



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Note 41: Related Party Disclosure

The names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are as below:

(i) Key management personnel (KMP)

Akshay Jain (Managing Director)
Rajeev Jain (Whole Time Director)
Rajesh Jain (Whole Time Director)
Sanjeev Jain (Chief Finance Officer)
Ravikant (Company Secretary)

(ii) Related parties who have control/significant influence over the Company:

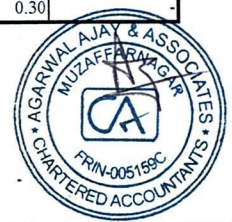
Arun Kumar Jain	Rajesh Kumar Jain (HUF)
Anubha Jain	Divya Jain
Neena Jain	Samyak Jain
Rishabh Jain	Vibha Jain
Sanath Jain	Sridevi Jain
Monica Jain	Sanskriti Jain

(iii) Enterprises in which Directors / Relative of Directors has substantial interest

Garg Duplex & Papers Mills Private Limited
Shree Rama Newsprint Limited
Shree Sanmati Auto experts Private Limited
Accuratemultilayer Papers LLP

Summary of Related Party Transactions

Particulars	Name of the related party	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Details of related party transactions carried out during the Period / Year				
Amount Paid against unsecured loans	Rajesh Kumar Jain (HUF)	2.88	-	-
	Rishabh Jain	2.83	-	-
	Sanath Jain	2.68	-	-
Interest paid on unsecured loans	Anubha Jain	2.35	2.12	-
	Rajesh Kumar Jain (HUF)	0.29	0.28	-
	Rishabh Jain	0.28	0.28	-
	Sanath Jain	0.27	0.26	-
Purchase	Accuratemultilayer Papers LLP	1.07	7.66	-
	Garg Duplex & Papers Mills Private Limited	17.67	47.03	-
	Shree Rama Newsprint Limited	-	189.41	-
Purchase of Capital Goods	Shree Rama Newsprint Limited	14.34	-	-
Sales of Finished Goods	Shree Rama Newsprint Limited	-	-	1.70
	Accuratemultilayer Papers LLP	16.01	50.00	116.32
	Shree Sanmati Auto experts Private Limited	0.09	0.06	0.02
	Garg Duplex & Papers Mills Private Limited	-	12.94	-
Managerial remuneration	Akshay Jain	24.00	12.00	12.00
	Rajeev Jain	3.60	-	-
	Sanjeev Jain	3.30	-	-
Salary	Anubha Jain	2.25	2.00	2.75
	Arun Kumar Jain	2.50	-	-
	Neena Jain	3.60	3.60	-
	Rishabh Jain	3.60	3.60	-
	Samyak Jain	12.00	9.90	-
	Sanskriti Jain	3.00	3.00	-
	Sridevi Jain	3.60	2.70	-
	Monica Jain	3.60	-	-
	Divya Jain	3.60	-	-
	Vibha Jain	2.70	-	-
Lease Rent	Garg Duplex & Papers Mills Private Limited	42.75	-	-
	Akshay Jain	0.40	0.40	-
	Vibha Jain	0.30	0.30	-



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All transactions with related parties during the reporting period have been conducted at arm's length prices and in the ordinary course of business. These transactions were based on comparable market terms and were duly approved by the appropriate governance structures of the Company, in compliance with applicable accounting standards and regulatory requirements.

Note 42: Segment Reporting

The Company has identified Manufacturing and Sale of Paper Products—including kraft paper, kraft board, writing paper, cup stock, etc.—as its sole reportable operating segment, in accordance with the applicable accounting standards.

There are no other reportable segments within the Company's operations. Accordingly, the following disclosures in respect of segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, and the total cost incurred to acquire segment assets during the year are all as presented in the Restated Financial Information for the year March 31, 2024, March 31, 2023, and March 31, 2022.

All the manufacturing plants of the Company are located at a single geographical location. Consequently, there is no reportable secondary segment in terms of geographical segmentation. All revenues, assets, and liabilities are attributable to operations within the same geographical area.

The Company continues to evaluate its operating structure and will disclose additional segments if and when they become reportable in accordance with applicable standards.

Note 43: Capital management

(a) Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the company monitors capital on the basis of the followings gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests)

The company's gearing ratio were as follows:

Particular	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net debt	1,678	894	1,265
Total equity	3,314	2,426	1,742
Net debt to equity ratio	0.51	0.37	0.73

In order to achieve this overall objective, the company's capital management amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowing that define capital structure requirement. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.



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Note 44: Employee Benefits

a) Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year: (Refer Note-)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident and other fund	7.91	7.07	7.12
Total	7.91	7.07	7.12

b) Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Group. Such liability is included in salaries, wages and bonus.

i. Amount charged to the statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service cost	7.28	5.04	4.75
Interest cost on benefit obligation	1.20	1.08	0.85
Total	8.48	6.12	5.60

ii. Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligation at beginning of year	16.89	14.60	12.56
Current service cost	7.28	5.04	4.75
Interest cost	1.20	1.08	0.85
Benefits paid	(0.07)	(0.07)	(0.67)
Actuarial (gain)/ loss	(1.54)	(3.76)	(2.89)
Defined benefit obligation at end of year	23.76	16.89	14.60

iii. Amount recognised in Other Comprehensive Income :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial gain/(loss)	1.54	3.76	2.89

iv. The assumptions used to determine the benefit obligation are as follows:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.10%	7.40%	6.80%
Expected rate of increase in compensation levels	7.00%	7.00%	7.00%
Expected average remaining working lives of employees (years)	26.01	26.34	26.41

v. The discount rate is based on the average yield on government bonds at the reporting date with a term that matches that of the liabilities.

vi. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



Note 45: First time Ind AS adoption reconciliation

Transition to Ind AS

The Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions available as per Ind AS 101) as initially adopted on transition date. An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's Restated Financial Information is set out in the following tables and notes.

A. Exemptions and Exceptions available

A.1. Ind AS optional exemptions

A.1.1. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with carrying value for all of its property, plant and equipment and intangible assets other than goodwill as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and Intangible assets other than goodwill at their previous GAAP carrying value.

A.1.2. Business Combination

As per Ind AS 101, a first-time adopter may elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind ASs). Accordingly, the Company has availed the said exemption and has elected to not apply Ind AS 103 retrospectively.

A.2. Ind AS Mandatory exceptions

The Company has applied the following exception from full retrospective application of Ind AS mandatorily required under Ind AS 101:

A.2.1. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates of impairment loss of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

A.2.2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to the Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. The Company has determined the classification of financial assets in terms of whether they meet the amortised cost criteria, FVTPL criteria or FVTOCI criteria based on the facts and circumstances that existed as on transition date.

A.2.3 De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the transition date. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the transition date.

B. Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards.

C. Notes to first time adoption

1 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Profit or Loss for the year.

Consequent to this change, transition impact has been given in the Restated Statement of profit and loss for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (refer note B.2 above).

2 Deferred tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12-"Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Based on the Balance Sheet approach, additional deferred tax have to be recognised by the Company on IND AS adjustment which create temporary difference between books and tax accounts.

3 Redeemable preference share

As per Ind AS 32, Redeemable Preference shares are classified as financial liability measured at amortised cost and interest cost on the Redeemable preference shares has been charged to profit and loss account. Under Previous GAAP, Redeemable preference shares were recognised under shareholder's fund. Consequent to this change, transition impact has been given in the equity as at April 01, 2021, in the Restated Statement of Profit and Loss for the year ended March 31, 2022, March 31, 2023 and March 31, 2024.



M/s Silvertown Industries Limited
(Formerly Known as M/s Silvertown Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Notes Forming part of Standalone Financial Statements

Note 46: Financial Ratios

Sr No	Particular	Numerator	Denominator	As at March 31, 2024	Variation During the period	As at March 31, 2023	Variation During the year	As at March 31, 2022	Variation During the year
1	Current Ratio	Current Assets	Current Liabilities	2.52	26.71%	1.87	34.62%	1.36	37.36%
2	Debt-Equity Ratio	Total Borrowings	Total Equity	0.56	-16.64%	0.40	41.49%	0.81	-51.23%
3	Debt Service Coverage Ratio	Earnings available for debt service (EBIDTA)	Interest and repayment of debt	16.44	22.99%	16.87	-2.58%	8.94	88.79%
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	0.31	-28.35%	0.33	-5.63%	0.19	73.11%
5	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	6.20	-28.00%	7.76	-20.08%	4.43	75.10%
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	11.98	-31.86%	12.18	-1.71%	9.96	22.35%
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	9.95	-14.88%	11.65	-14.58%	12.72	-8.39%
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital	4.97	-39.33%	8.83	-43.70%	10.41	-15.18%
9	Net Profit Ratio	Net Profit after Tax	Revenue from operations	10.08%	9.81%	7.87%	27.94%	4.88%	61.41%
10	Return on Capital Employed	Earning before interest and tax	Average Capital Employed	0.26	-16.41%	0.34	-22.42%	0.19	75.18%



Note 47: Additional Regulatory Information

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- (ii) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021.
- (iii) There are no charges or satisfactions which were to be registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021.
- (iv) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021.
- (v) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021.
- (vi) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021.
- (vii) As at the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021, the Company has used the borrowings from banks and Financial Institutions for the specific purpose for which it was taken.
- (viii) During the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021, the Company has not granted loans or advances in nature of loans, repayable on demand or without specifying any terms for period of repayment, to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013).
- (ix) During the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (x) During the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021, the Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries
- (xi) The Company has made investments during the year ended March 31, 2024 Rs. 17.15 Millions (March 31, 2023 Rs. NIL) and (March 31, 2022 Rs. NIL); however, these investments are not in the nature of layering of companies. Accordingly, the provisions relating to the restriction on the number of layers of companies under Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable."
- (xii) The Company has filed quarterly statements with banks in respect of borrowings from banks on the security of current assets. The said statements were in agreement with the unaudited books of account dduring the year ended March 31, 2024, March 31, 2023, March 31, 2022 and April 01, 2021.
- (xiii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India during the current year and previous year

