AGARWAL AJAY & ASSOCIATES
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INDEPENDENT AUDITOR'S REPORT

To
The Members,
SILLVERTON INDUSTRIES LIMITED
(formerly known as SILVERTON PULP AND PAPERS PRIVATE LIMITED)

Report on the Audit of the Special Purpose Interim Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Ind AS Financial Statements of **Sillverton Industries Limited** (Formerly known as Silverton pulp and papers Private Limited) ('the Company'), which comprises the Special Purpose Statement of Assets and Liabilities as at December 31, 2024 and the Special Purpose Statement of Profit and Loss, including Other Comprehensive Income, the Special Purpose Cash Flow Statement and the Special Purpose Statement of Changes in Equity for the nine months period ended December 31, 2024, and a summary of material accounting policies and other explanatory information. These Special Purpose Interim Ind AS Financial Statements are prepared solely for the purpose of preparing Special Purpose Interim Financial Information of Sillverton Industries Limited ('the Company') to be included in the Draft Red Herring Prospectus (the 'DRHP'), Red Herring Prospectus (the 'RHP') and Prospectus (the ' Prospectus') proposed to be filed with the Securities and Exchange Board of India ('SEBI'), BSE Limited and National Stock Exchange of India Limited (collectively, the 'Stock Exchanges') and the Registrar of Companies, Kanpur ('ROC'), in connection with the proposed initial public offer of equity shares of the Company (the 'Offering').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Ind AS Financial Statements give a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended of the state of affairs of the Group as at December 31, 2024, its statement of profit and loss including other comprehensive income, its cash flows and the changes in equity for the three months period ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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.

Other Information

The Company's Board of Directors is responsible for the other information, The other information comprises the information included in the Company's annual report but does not include the Special Purpose Interim Ind AS financial statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of Special Purpose Interim Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the basis of preparation specified in Note to the Special Purpose Interim Ind As Financial Statements. The Board of Directors of the Company are also responsible for maintenance of adequate accounting records for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Ind AS Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

We have taken into account the provisions of the Act, the accounting and auditing standards and makers which are required io be included in the audit report under the provisions of the Act and the Rules made thereunder.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 end 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.

Restriction on use

This report is intended solely for the information of the Company and its board of directors, in connection with filing of DRHP, RHP and Prospectus for the proposed Initial Public Offer (IPO) of equity shares of the Company and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by applicable law, we do not accept or assume responsibility or liability to any party other than the Company and its Board of Directors in connection with our audit work, this report, or the opinions expressed herein. This report may not be relied upon by any other person or for any other purpose, and we disclaim any liability or duty of care arising from such unauthorized use or reliance.

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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 Special Purpose Financial Information

1. **Corporate Overview:**

Sillverton Industries Limited, Muzaffarnagar is a Limited Company which was formerly incorporated on15.05.1995 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 Sillverton 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 "**Sillverton 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

The Special Purpose Interim Financial Statements of the Company which comprise the Balance Sheet as at December 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the nine months period then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Interim Financial Statements" or "Financial Statements"), have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India. These special purpose interim financial statements have been prepared by the management, in connection with the Draft Red Herring Prospectus-I("DRHP-I"), Red Herring Prospectus ("RHP") and prospectus (Prospectus) for the proposed Initial Public Offer (IPO) of equity shares of the Company.

The Special Purpose Interim Financial Statements have been approved by the Board of Directors 12.06.2025.

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Historical Cost Convention

This Special Purpose Interim 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 Special Purpose 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.

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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.

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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)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(i) Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

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(ii) Financial assets at Fair value through other comprehensive Income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments Of principal and interest, are measured at fair value through other comprehensive income (FVOC'). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

(iii) Financial assets at Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iv) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(v) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.

(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.

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(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.

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(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.

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(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:

AGARWAL AJAY & ASSOCIATES
MUZAFFARNAGAR
CA
FRN-005159C
CHARTERED ACCOUNTANTS

- 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.

AGARWAL AJAY & ASSOCIATES
MUZAFFARNAGAR
FRN-005159C
CHARTERED ACCOUNTANTS

M/s Sillverton Industries Limited
(Formerly Known as M/s Silverton Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Annexure I - Special Purpose Statement of Assets and Liabilities
(Amounts in INR Million, unless otherwise stated)

	Particulars	Note	As at December 31, 2024	As at March 31, 2024
I.	**ASSETS**			
(1)	**Non - current assets**			
	(a) Property,plant and equipment	3.1	1,974.62	1,435.32
	(b) Capital Work In Progress	3.2	1,297.82	693.77
	(c) Investment Property	3.3	17.95	-
	(d) Financial assets			
	(i) Investments	4	16.06	17.15
	(ii) Other financial assets	5	3.11	3.05
	(e) Other non - current assets	6	157.84	670.43
(2)	**Current assets**			
	(a) Inventories	7	1,179.96	1,217.13
	(b) Financial assets			
	(i) Trade receivables	8	1,133.90	692.46
	(ii) Cash and cash equivalents	9	34.35	184.54
	(iii) Bank balances other than cash and cash equivalents	10	1,168.89	1,178.14
	(vi) Other financial assets	11	24.44	7.83
	(c) Other current assets	12	483.71	324.34
			7,492.65	**6,424.16**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share capital	13	76.70	76.70
	(b) Other equity	14	4,061.97	3,236.95
	Liabilities			
(2)	**Non - current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	1,699.31	1,391.54
	(ii) Other financial liabilities	16	55.81	51.25
	(b) Provision	17	25.88	22.30
	(c) Deferred tax liabilities (net)	18	276.88	201.59
	(d) Other non current liabilities	19	37.01	15.31
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	239.32	470.57
	(ii) Trade payables	21		
	a)Total outstanding dues of micro enterprises and small enterprises		11.37	4.77
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		587.35	675.17
	(iii) Other financial liabilities	22	38.50	0.09
	(b) Other current liabilities	23	107.33	94.31
	(c) Provisions	24	275.22	183.61
			7,492.65	**6,424.16**

The above Special Purpose Statement of Assets and Liabilities should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Special Purpose Interim Financial Statement.

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

AGARWAL AJAY & ASSOCIATES MUZAFFARNAGAR CHARTERED ACCOUNTANTS FRN-005159C

AJAY KR. AGARWAL
PARTNER
M.No. 073934
PLACE: MUZAFFARNAGAR
DATED: 12.06.2025
UDIN : 25073934BMOORQ6380

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

AKSHAY JAIN
Managing Director
DIN-00144716

RAJEEV JAIN
Whole Time Director
DIN-00140469

RAJESH JAIN
Whole Time Director
DIN-00141162

Place : Muzaffarnagar
Date : 12.06.2025

SANJEEV JAIN
Chief Finance Officer
PAN-AAAPJ1067G

RAVIKANT
Company Secretary
ACS No. 48526

Place : Muzaffarnagar
Date : 12.06.2025

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

	Particulars	Note	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
I.	Revenue from operations	25	7,451.56	8,795.85
II.	Other income	26	72.94	105.03
III.	**Total Income (I+II)**		**7,524.50**	**8,900.88**
IV.	**Expenses:**			
	Cost of materials consumed	27	5,355.66	6,453.23
	Purchase of Stock in Trade	28	86.04	108.29
	Changes in inventories of finished goods and work in progress and Stock in Trade	29	(34.63)	42.50
	Employee benefits expense	30	138.34	160.93
	Finance costs	31	68.51	79.41
	Depreciation and amortization expense	3	142.39	173.71
	Other expenses	32	593.88	830.41
	Total expenses (IV)		**6,350.19**	**7,848.48**
V.	**Profit before tax (III-IV)**		**1,174.31**	**1,052.40**
VI.	**Tax expense :**	33		
	Current tax		272.33	271.17
	Deferred tax		77.58	(104.97)
			349.91	**166.20**
VII.	**Profit for the year/Period**		**824.40**	**886.20**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		0.95	1.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.33)	(0.54)
	Total other comprehensive income, net of tax		**0.62**	**1.00**
IX.	**Total comprehensive income for the year/Period**		**825.02**	**887.20**
X.	**Earnings per equity share (Nominal value per share Rs. 5/-)**	34		
	- Basic and Diluted (Rs.)		**3.36**	**3.61**

The above Special Purpose Statement of Profit and Loss should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Special Purpose Interim Financial Statement .

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

AGARWAL AJAY & ASSOCIATES MUZAFFARNAGAR FRN-005159C CHARTERED ACCOUNTANTS

AJAY KR. AGARWAL
PARTNER
M.No. 073934
PLACE: MUZAFFARNAGAR
DATED: 12.06.2025
UDIN : 25073934BMOORQ6380

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

AKSHAY JAIN
Managing Director
DIN-00144716

RAJEEV JAIN
Whole Time Director
DIN-00140469

RAJESH JAIN
Whole Time Director
DIN-00141162

Place : Muzaffarnagar
Date : 12.06.2025

SANJEEV JAIN
Chief Finance Officer
PAN-AAAPJ1067G
Place : Muzaffarnagar
Date : 12.06.2025

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 III - Special Purpose Statement of Change in Equity
(Amounts in INR Million, unless otherwise stated)
(a) Equity Share Capital

	Amount in Million
Balance as at March 31, 2023	**76.70**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**76.70**
Changes in equity share capital during the year	-
Balance as at December 31, 2024	**76.70**

(b) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensi	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, 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**
Balance as at April 01, 2024	-	2,908.37	246.85	-	74.13	2.45	5.15	3,236.95
Profit for the year	-	824.40	-	-	-	-	-	824.40
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	0.62	0.62
Total Comprehensive Income for the year	-	**824.40**	-	-	-	-	**0.62**	**825.02**
Transfer to general reserve	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	**3,732.77**	**246.85**	-	**74.13**	**2.45**	**5.77**	**4,061.97**

*Other reserve is created on account of forfeiture of equity shares during FY 2013-14.
The above Special Purpose Statement of Change in Equity should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Special Purpose Interim Financial Statement.

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

AGARWAL AJAY & ASSOCIATES MUZAFFARNAGAR CA FRN-005159C CHARTERED ACCOUNTANTS

AJAY KR. AGARWAL
PARTNER
M.No. 073934
PLACE: MUZAFFARNAGAR
DATED: 12.06.2025
UDIN : 25073934BMOORQ6380

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

AKSHAY JAIN
Managing Director
DIN-00144716
Place : Muzaffarnagar
Date : 12.06.2025

RAJEEV JAIN
Whole Time Director
DIN-00140469

RAJESH JAIN
Whole Time Director
DIN-00141162

SANJEEV JAIN
Chief Finance Officer
PAN-AAAPJ1067G
Place : Muzaffarnagar
Date : 12.06.2025

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 IV - Special Purpose Statement of Cash Flows
(Amounts in INR Million, unless otherwise stated)

Particulars	For the nine months period ended December 31, 2024		For the year ended March 31, 2024	
(A) CASH FLOW FROM OPERATING ACTIVITY :				
Net Profit before Tax		1,174.31		1,052.40
Less: Interest Income	(69.36)		(76.60)	
Add : (Profit)/Loss Due to Foreign Exchange Fluctuation	11.97		(12.28)	
Add: (Profit) / Loss on sale Investment	(0.31)			
Add: (Profit) / Loss on sale of Property, Plant & Equipment	0.41		-	
Add : Financial Cost	68.51		79.41	
Add : Depreciation on Fixed Assets	142.39	153.61	173.71	164.24
Operating Profit before Working Capital Changes		1,327.92		1,216.64
Adjustments for:				
- (Increase)/Decrease in Inventories	37.17		(354.19)	
- (Increase)/Decrease in Trade Receivables	(441.44)		84.03	
- (Increase)/Decrease in other bank balance	9.25		(351.89)	
- (Increase)/Decrease in Other financial assets	(16.67)		(6.15)	
- (Increase)/Decrease in Other current assets	(159.38)		62.05	
- (Increase)/Decrease in other non current assets	512.59		(670.43)	
- Increase/(Decrease) in Other financial liabilities	42.97		(14.82)	
- Increase/(Decrease) in Trade Payables	(81.22)		(29.55)	
- Increase/(Decrease) in Other Non-Current Liabilities	21.70		15.31	
- Increase/(Decrease) in Other Current Liabilities	13.02		(12.21)	
-(Increase)/Decrease in Mat credit entitlement	(2.63)		196.28	
- Increase/(Decrease) in Provisions	5.48		7.42	
Cash generated from operations	(59.16)		(1,074.15)	
Income Tax paid	(181.66)	(240.82)	(383.05)	(1,457.20)
Net Cash flow from Operating activities		1,087.10		(240.56)
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
- Purchase of Property, plant and equipment	(1,304.98)		(535.57)	
- Interest Income on FDR	69.36		76.60	
- Profit on sale of Investment	0.31		-	
- Proceeds from sale of Property, plant and equipment	0.89		-	
- (Purchase)/sale proceeds of Shares	1.09		(17.15)	
Net Cash flow from Investing activities		(1,233.33)		(476.12)
(C)CASH FLOW FROM FINANCING ACTIVITIES				
- Payment of Interest	(67.59)		(78.28)	
- Profit/Loss due to foreign fluctation	(11.97)		12.28	
- Increase/(Decrease) in long term borrowings	306.85		860.78	
- Increase/(Decrease) in short term borrowings	(231.25)	(3.96)	36.48	831.26
Net Cash flow from Financing activities		(3.96)		831.26
Net Cash flow Generate during the Year		(150.19)		114.58
Opening Balance of Cash/Cash Equivalent		184.54		69.96
Closing Balance of Cash/Cash Equivalent		34.35		184.54

Notes to Cash Flow Statement:	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Component of cash and cash equivalents		
Cash on hand	0.10	0.96
Balances with banks		
In current accounts	34.25	183.58
	34.35	**184.54**

The above Special Purpose Statement of Cash Flows should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Special Purpose Interim Financial Statement.

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

AJAY KR. AGARWAL
PARTNER
M.No. 073934
PLACE: MUZAFFARNAGAR
DATED: 12.06.2025
UDIN : 25073934BMOORQ6380

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

AKSHAY JAIN	**RAJEEV JAIN**	**RAJESH JAIN**
Managing Director	**Whole Time Director**	**Whole Time Director**
DIN-00144716	**DIN-00140469**	**DIN-00141162**

Place : Muzaffarnagar
Date : 12.06.2025

SANJEEV JAIN	**RAVIKANT**
Chief Finance Officer	**Company Secretary**
PAN-AAAPJ1067G	**ACS No. 48526**

Place : Muzaffarnagar
Date : 12.06.2025

M/s Sillverton Industries Limited
(Formerly Known as M/s Silverton Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Notes Forming part of Standalone Financial Statements
(Amounts in INR Million, unless otherwise stated)

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 IICompanies 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, 2024	Additions During the year	Adjustment / Deduction during the year	As at December 31, 2024	As at April 01, 2024	During the year	Adjustment /Deduction during the year	As at December 31, 2024	As at December 31, 2024	As at March 31, 2024
1	Land (Free hold)	138.56	45.10	-	183.66	-	-	-	-	183.66	138.56
2	Building	195.58	60.60	-	256.18	19.79	5.67	-	25.46	230.72	175.79
3	Plant & Equipment	1,276.17	275.73	-	1,551.90	411.80	106.59	-	518.39	1,033.51	864.37
4	Power Plant	220.06	266.66	-	486.72	56.36	18.12	-	74.48	412.24	163.70
5	Electric Plant	1.49	-	-	1.49	1.07	-	-	1.07	0.42	0.42
6	Turbine	3.97	-	-	3.97	0.39	0.10	-	0.49	3.48	3.58
7	Furniture & Fixtures	10.47	0.26	-	10.73	2.62	0.80	-	3.42	7.31	7.85
8	Vehicles	96.60	33.74	4.22	126.12	16.52	10.75	2.93	24.34	101.78	80.08
9	Office Equipments	0.87	0.49	-	1.36	0.39	0.16	-	0.55	0.81	0.48
10	Computer & Audio visual	1.95	0.40	-	2.35	1.46	0.20	-	1.66	0.69	0.49
	Total	**1,945.72**	**682.98**	**4.22**	**2,624.48**	**510.40**	**142.39**	**2.93**	**649.86**	**1,974.62**	**1,435.32**
	CAPITAL WIP :										
1	Building Under Construction #	73.52	57.67	60.60	70.59	-	-	-	-	70.59	73.52
2	Power Plant Under Errection	207.23	43.23	250.46	-	-	-	-	-	-	207.23
3	Plant & Equipment Under Errection #	413.02	1,068.90	254.69	1,227.23	-	-	-	-	1,227.23	413.02
	Total	**693.77**	**1,169.80**	**565.75**	**1,297.82**	-	-	-	-	**1,297.82**	**693.77**
	INVESTMENT PROPERTY :										
1	DLF Property	-	17.95	-	17.95	-	-	-	-	17.95	-
	Total	-	**17.95**	-	**17.95**	-	-	-	-	**17.95**	-

Note : The Company is in the process of installing a new Coated Paper Plant, which is currently under erection. The project is part of the Company's expansion plan aimed at enhancing product offerings and increasing production capacity. Expenditure incurred on this project up to the reporting date has been capitalized under Capital Work-in-Progress (CWIP) and is being carried out as per schedule.

AGARWAL AJAY & ASSOCIATES * CHARTERED ACCOUNTANTS * MUZAFFARNAGAR FRN-005159C

M/s Sillverton Industries Limited
(Formerly Known as M/s Silverton Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Notes Forming part of Standalone Financial Statements
(Amounts in INR Million, unless otherwise stated)

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, 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	-	19.79	175.79	182.56
3	Plant & Equipment	1,264.93	11.24	-	1,276.17	273.75	138.05	-	411.80	864.37	991.18
4	Power Plant	220.06	-	-	220.06	37.58	18.78	-	56.36	163.70	182.48
5	Electric Plant	1.49	-	-	1.49	1.05	0.02	-	1.07	0.42	0.44
6	Turbine	3.97	-	-	3.97	0.26	0.13	-	0.39	3.58	3.71
7	Furniture & Fixtures	9.92	0.55	-	10.47	1.56	1.06	-	2.62	7.85	8.36
8	Vehicles	32.60	64.00	-	96.60	8.14	8.38	-	16.52	80.08	24.46
9	Office Equipments	0.78	0.09	-	0.87	0.23	0.16	-	0.39	0.48	0.55
10	Computer & Audio visual	1.80	0.15	-	1.95	1.10	0.36	-	1.46	0.49	0.70
	Total	**1,869.69**	**76.03**	-	**1,945.72**	**336.69**	**173.71**	-	**510.40**	**1,435.32**	**1,533.00**
	CAPITAL WIP :										
1	Building Under Construction	18.13	55.39	-	73.52	-	-	-	-	73.52	18.13
2	Power Plant Under Errection	23.07	184.16	-	207.23	-	-	-	-	207.23	23.07
3	Plant & Equipment Under Errection	193.04	219.98	-	413.02	-	-	-	-	413.02	193.04
	Total	**234.24**	**459.53**	-	**693.77**	-	-	-	-	**693.77**	**234.24**

Note 3. 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. No depreciation if remaining useful life is negative or zero.

Note 3. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.

Note 3. 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 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. Capital work in progress ageing schedule:

CWIP Ageing As at December 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	1,126.57	171.25	-	-	1,297.82
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

Note 3. During the year ,the Company capitalized borrowing costs amounting to ₹ 41.21 Millions (March 31, 2024- Rs. 19.82 Millions) as part of the cost of qualifying assets. The borrowing costs relate to funds borrowed specifically for the acquisition and construction of qualifying assets.

AGARWAL AJAY & ASSOCIATES * MUZAFFARNAGAR * FRN-005159C * CHARTERED ACCOUNTANTS *

M/s Sillverton Industries Limited
(Formerly Known as M/s Silverton Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Notes Forming part of Special Purpose Financial Statements
(Amounts in INR Million, unless otherwise stated)

Note 4 : Non-current investments

Particulars	As at December 31, 2024	As at March 31, 2024
Unquoted Investment :At Cost		
Fourth Partner Solar Private Limited	16.06	17.15
(1,80,036 equity shares , FV Rs. 10 per share (Premium Rs. 38.40 per share) &		
(1,47,265 equity shares , FV Rs. 10 per share (Premium Rs. 39.91 per share)		
(Previously 3,54,338 equity shares , FV Rs. 10 per share (Premium Rs. 38.40 per share)		
Total	16.06	17.15
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	16.06	17.15
Market value of quoted investments	-	-

Note 5: Other financial assets - Non current

Particulars	As at December 31, 2024	As at March 31, 2024
(Unsecured, considered good)		
Security deposits	3.11	3.05
Total	**3.11**	**3.05**

Note 6: Other non-current assets

Particulars	As at December 31, 2024	As at March 31, 2024
(Unsecured, considered good)		
Advance to suppliers for capital Goods	157.84	670.43
Total	**157.84**	**670.43**

Note 7: Inventories

Particulars	As at December 31, 2024	As at March 31, 2024
Raw materials	792.63	875.32
Fuel	99.45	30.63
Stores & Spares	96.49	108.01
Chemicals	34.25	40.75
Packing materials	18.15	17.30
Work-in-progress	20.64	16.81
Goods in Transit	0.73	46.00
Finished goods	112.85	82.05
Trading Goods	4.77	0.26
Total	**1,179.96**	**1,217.13**

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 December 31, 2024	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	1,133.90	692.46
Total	**1,133.90**	**692.46**

AGARWAL AJAY & ASSOCIATES * MUZAFFARNAGAR * CHARTERED ACCOUNTANTS * FRN-005159C

M/s Sillverton Industries Limited
(Formerly Known as M/s Silverton Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Notes Forming part of Special Purpose Financial Statements
(Amounts in INR Million, unless otherwise stated)

Trade receivables ageing schedule as at December 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,114.79	15.67	1.15	-	2.29	1,133.90
(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, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-

Note 9: Cash and cash equivalents

Particulars	As at December 31, 2024	As at March 31, 2024
Balances with banks		
On current accounts	34.25	183.58
Cash on hand	0.10	0.96
Total	**34.35**	**184.54**

Note 10: Bank balances other than cash and cash equivalents

Particulars	As at December 31, 2024	As at March 31, 2024
Fixed deposits with banks :		
- Original maturity period upto 12 months	1,168.89	1,178.14
Total	**1,168.89**	**1,178.14**

Note 11: Other financial assets - Current

Particulars	As at December 31, 2024	As at March 31, 2024
(Unsecured, considered good)		
Interest accrued on fixed deposits	11.46	0.54
Cheque in hand	-	-
Security Deposits	12.98	7.29
Total	**24.44**	**7.83**

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 December 31, 2024	As at March 31, 2024
(Unsecured, considered good)		
Balance with Statutory Authorities	21.76	6.25
Advance Income Tax	191.00	167.50
Prepaid Insurance	2.20	2.51
TDS/TCS Receivable	12.93	16.80
TDS On GST-By Govt Sector-Recoverable	-	4.45
Income Tax Refundable	0.66	0.55
Duty Drawback Receivable	0.73	0.73
Insurance Claim Receivable	17.49	17.49
Advance Salary to Staff	3.80	5.47
Other Advances	11.52	12.58
Advance to Suppliers	221.62	90.01
Total	**483.71**	**324.34**

AGARWAL AJAY & ASSOCIATES MUZAFFARNAGAR FRN-005159C CHARTERED ACCOUNTANTS

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Note 13: (A) Equity Share capital		
Particulars	**As at December 31, 2024**	**As at March 31, 2024**
Authorised		
13,000,000 (March 31, 2024: 13,000,000) equity Shares of 10/- each	130.00	130.00
	130.00	**130.00**
Issued, subscribed and fully paid up		
7,670,449 (March 31, 2024: 7,670,449) equity Shares of 10/- each	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 December 31, 2024**		**As at March 31, 2024**	
	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
Addition/deletion during the year	-	-	-	-
Balance at the end of the year	**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.

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

Name of Shareholders	**As at December 31, 2024**		**As at March 31, 2024**	
	held	**% of holding**	**No. of shares held**	**% of holding**
Akshay Jain	1,343,096	17.51%	566,600	7.39%
Neena Jain	520,115	6.78%	770,115	10.04%
Monica Jain	1,362,632	17.76%	884,523	11.53%
Rajesh Jain	727,600	9.49%	477,600	6.23%
Anubha Jain	-	-	419,529	5.47%
Rajeev Jain	974,910	12.71%	724,910	9.45%
Divya Jain	-	-	537,000	7.00%
Nikita Jain	-	-	388,102	5.06%
Others	2,742,096	35.75%	2,902,070	37.83%
Total	**7,670,449**		**7,670,449**	

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(d) Shares held by the promoters of the company

Name of Promoters	As at December 31, 2024		As at March 31, 2024		% change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Akshay Jain	1,343,096	17.51%	566,600	7.39%	10.12%
Rajeev Jain	974,910	12.71%	724,910	9.45%	3.26%
Rajesh Jain	727,600	9.49%	477,600	6.23%	3.26%
Monica Jain	1,362,632	17.76%	884,523	11.53%	6.23%
Sanjeev Jain	-	-	94,000	1.23%	-1.23%
Total	**4,408,238**		**2,747,633**		

AGARWAL AJAY & ASSOCIATES * MUZAFFARNAGAR * FRN-005159C * CHARTERED ACCOUNTANTS

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(Amounts in INR Million, unless otherwise stated)

Note 14: Other equity

Particulars	As at December 31, 2024	As at March 31, 2024
(a) **General reserve**	-	-
(b) **Retained earnings**		
Opening Balance	2,908.37	2,022.17
Add/(Less): Restated profit/(loss) for the year	824.40	886.20
Total retained earnings	3,732.77	2,908.37
(c) **Securities Premium**	246.85	246.85
(d) **Equity component of compound financial instrument**	74.13	74.13
(e) **Other Reserves #**	2.45	2.45
(f) **Other Comprehensive Income**		
Opening Balance	5.15	4.15
Add/(Less): Remeasurement of post employment benefit obligations gain/ (loss), net of taxes	0.62	1.00
Total Other Comprehensive Income	5.77	5.15
Total (a to f)	**4,061.97**	**3,236.95**

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.

Note 15: Borrowings (non current)

Particulars	As at December 31, 2024	As at March 31, 2024
Secured Loan:		
Term Loan from banks:		
(i) Yes bank-I	368.25	388.26
(ii) Yes bank-II	543.82	452.36
(iii) ICICI bank	176.24	178.48
(iv) Citi Bank	300.00	-
Vehicle Loan :		
-from HDFC Bank Limited	60.65	43.04
-from Daimler Financial Services Limited	2.03	3.69
Unsecured Loan:		
-from Promoters, Directors & their Relatives	-	58.59
-from Corporate Deposits	233.00	252.72
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	15.32	14.40
Total	**1,699.31**	**1,391.54**

AGARWAL AJAY & ASSOCIATES MUZAFFARNAGAR CA FRN-005159C CHARTERED ACCOUNTANTS

(Amounts in INR Million, unless otherwise stated)

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 368.25 Millions (March 31, 2024- Rs. 388.26). This is repayable in 60 monthly installments starting 24 months from the date of first disbursal. 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 pasu 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 543.82 Millions (March 31, 2024- Rs. 452.36 Millions). This is repayable in 84 monthly installments starting 30 months from the date of first disbursal. 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 pasu 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 176.24 Millions (March 31, 2024- Rs. 178.48 Millions). This is repayable in 72 monthly installments starting 18 months from the date of first disbursal. It carries interest rate of MCLR+0.1% p.a.. It is secured by hypothecation of First pari pasu 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 loan from Citi bank amounting to 300.00 Millions ((March 31, 2024- Nil). This is repayable in 48 monthly installments starting 12 months from the date of first disbursal. It carries interest rate of 8.30% p.a.. It is secured by hypothecation of First pari pasu charge by way of hypothecation of Current Assets and Movable Fixed Assets ffor 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.

(v) Term Loans for vehicles from various banks aggregating to Rs. 62.67 millions (March 31, 2024- Rs. 46.73) 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 promotors 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.

Note 16: Other financial liabilities (non current)

Particulars	As at December 31, 2024	As at March 31, 2024
Security deposit from dealers#	55.81	51.25
Total	**55.81**	**51.25**

Security deposits from dealers carrying interest ranging between 8% to12% p.a.

Note 17: Provisions (Non Current)

Particulars	As at December 31, 2024	As at March 31, 2024
Provision for gratuity	25.88	22.30
Total	**25.88**	**22.30**

Note 18: Deferred tax assets/liability (net)

Particulars	As at December 31, 2024	As at March 31, 2024
Deferred tax liabilities:		
Tax effect of items constituting deferred tax liability	279.51	201.59
Deferred tax assets:		
MAT Credit Entitlement	2.63	-
Total	**276.88**	**201.59**

(a) Deferred tax assets/liability as at December 31, 2024

Particulars	As at April, 01 2024	Recognised in the Statement of Profit and Loss and OCI	As at December 31, 2024
Deferred tax liability in relation to:			
Property, plant and equipment	206.72	(129.12)	77.60
Others	(5.13)	207.03	201.91
Disallowance U/s 43B of Income Tax Act	-	-	-
Total deferred tax liabilities	**201.59**	**77.91**	**279.51**
Deferred tax assets in relation to:			
MAT Credit Entitlement	-	2.63	2.63
Total deferred tax assets	-	2.63	**2.63**
Net deferred tax liabilities/(assets)	**201.59**	**75.28**	**276.88**

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M/s Sillverton Industries Limited
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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**

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

Particulars	As at December 31, 2024	As at March 31, 2024
Profit before taxes	1,174.31	1,052.40
Enacted tax rate in India	34.944%	34.944%
Computed tax expense	410.35	367.75
Increase/(decrease) in taxes on account of:		
Others	(60.44)	(201.55)
Income tax expense recorded in the statement of profit and loss	**349.91**	**166.20**
Tax Effective Rate	**29.80%**	**15.79%**

Note 19: Other Non Current liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
Sundry Creditors for Capital Goods	37.01	15.31
Total	**37.01**	**15.31**

Note 20: Borrowings (current)

Particulars	As at December 31, 2024	As at March 31, 2024
Secured:		
Cash credit Limit:		
- From HDFC Bank Limited **(1)**	154.58	-
- From Yes Bank Limited **(2)**	0.44	-
- From ICICI Bank Limited **(3)**	0.81	-
- From Citi Bank **(4)**	1.64	-
Buyer Credit Fund Payable :		
HDFC Bank Limited **(1)**	40.74	427.81
Letter of Credit Payable (Union Bank of India)	-	27.00
Letter of Credit Payable (HDFC Bank Limited) **(1)**	27.20	-
Current maturities of long term borrowings	13.91	15.76
Total	**239.32**	**470.57**

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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 SBLC 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 / SBLC for availing Buyers Credit of Rs. 50.00 Millions,Pre Post Shipment Credit of Rs. 0.50 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 Cash Credit Limit of **Rs. 45.00 Millions** and derivative of **Rs. 5.00 Millions** from **ICICI 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 6 Months MCLR+0.10% above. The facility is further secured by personal guarantee of all the directors of the company.

4 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 December 31, 2024	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises		
Creditors for goods and service	11.37	4.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for goods and service	587.35	675.17
Total	**598.72**	**679.94**

Trade payable ageing as at December 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	0 -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed MSME	11.37	-	-	-	11.37
(ii) Undisputed Others	583.89	0.78	2.01	0.67	587.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payable ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	0 -1 year	1-2 years	2-3 years	More than 3 years	Total
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	-	-	-	-	-

Note 22: Other financial liabilities (Current)

Particulars	As at December 31, 2024	As at March 31, 2024
Interest Payable to bank	-	0.09
Cheque Payable	28.50	-
Interest Payable to Others	10.00	-
Total	**38.50**	**0.09**

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Note 23: Other current liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
Advance Received from customers	21.29	30.18
Audit Fees Payable	0.38	0.45
Internal Audit Fees	0.08	0.09
Bonus Payable	0.45	1.41
E.S.I.C.	0.37	0.32
Provident Fund	0.84	0.73
Salary & Wages	30.54	23.61
TDS/TCS Payable	4.44	9.03
GST Payable	-	27.29
Power Charges	2.60	1.20
Foreign Exchange Provision	0.63	-
Other Provision for Expenses	3.68	-
Coal	11.50	-
Professional Charges	0.03	-
Commission Payable	26.00	-
Export Service Charges	4.50	-
Total	**107.33**	**94.31**

Note 24: Provisions (Current)

Particulars	As at December 31, 2024	As at March 31, 2024
Provision for gratuity	2.89	1.95
Provision for Income Tax	272.33	181.66
Total	**275.22**	**183.61**

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Note 25: Revenue From Operations

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Sale of Goods	7,451.56	8,795.85
Total	**7,451.56**	**8,795.85**

Note 26: Other Income

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Interest Income from bank	69.36	76.60
Keymen Insurance Policy Matured	-	13.88
Duty Drawback on Export Sales	1.01	0.03
Profit on Sale of Investment in shares	0.31	-
Incentive on THC Import	-	2.24
Marine Insurance Claim Received	2.26	-
Profit Due to Foreign Exchange Fluctuation	-	12.28
Total	**72.94**	**105.03**

Note 27: Cost of material Consumed

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Raw Material **(refer note 27.1)**	3,581.02	4,338.16
Chemicals **(refer note 27.2)**	787.44	891.57
Fuels **(refer note 27.3)**	724.30	1,017.40
Stores & Spares **(refer note 27.4)**	173.86	107.75
Packing Material **(refer note 27.5)**	89.04	98.35
Total	**5,355.66**	**6,453.23**

Raw Material : 27.1

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Opening Stock	875.32	520.53
Add : Purchase	3,498.33	4,692.95
	4,373.65	**5,213.48**
Less : Closing Stock	792.63	875.32
Total	**3,581.02**	**4,338.16**

Chemicals : 27.2

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Opening Stock	40.75	33.92
Add : Purchase	780.94	898.40
	821.69	**932.32**
Less : Closing Stock	34.25	40.75
Total	**787.44**	**891.57**

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Fuels: 27.3

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Opening Stock	30.63	89.86
Add : Purchase	793.12	958.17
	823.75	**1,048.03**
Less : Closing Stock	99.45	30.63
Total	**724.30**	**1,017.40**

Store & Spares: 27.4

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Opening Stock	108.01	63.55
Add : Purchase	162.34	152.21
	270.35	**215.76**
Less : Closing Stock	96.49	108.01
Total	**173.86**	**107.75**

Packing Material: 27.5

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Opening Stock	17.30	13.08
Add : Purchase	89.89	102.57
	107.19	**115.65**
Less : Closing Stock	18.15	17.30
Total	**89.04**	**98.35**

Note 28: Purchase Of Traded Goods

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Opening Stock	0.26	-
Add : Purchase	90.55	108.55
Less : Closing Stock	4.77	0.26
Total	**86.04**	**108.29**

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

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Stock at the end of the Year:		
Finished Goods	112.85	82.05
Work-in-Progress	20.64	16.81
TOTAL(A)	133.49	98.86
Less: Stock at the Beginning of the year		
Finished Goods	82.05	100.52
Work-in-Progress	16.81	40.84
TOTAL(B)	98.86	141.36
TOTAL (B-A)	**(34.63)**	**42.50**

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Note 30: Employee Benefit expenses

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Salaries & Wages	98.85	110.88
Contribution to Provident & Other Funds	6.26	7.91
Bonus	3.60	4.94
Director Remuneration	20.70	27.60
Staff Welfare	3.01	0.19
Workmen Compensation	0.31	1.51
Gratuity	5.48	7.50
Leave Encashment Expenses	0.13	0.40
Total	**138.34**	**160.93**

Note 31: Finance Costs

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Interest on Term loan	48.48	19.82
Less: Interest cost capitalised in CWIP	(41.21)	(19.82)
Interest Cost Charged to Profit and loss	7.27	-
Interest on Vehicle Loan	4.44	3.07
Interest on Working Capital	23.55	26.81
Interest to others	25.73	38.81
Interest on compound financial instrument	0.92	1.13
Bank Charges	6.60	9.59
Total	**68.51**	**79.41**

Note 32: Other Expenses

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Manufacturing Expenses **(refer note 32.1)**	356.63	401.38
Repair & Maintenance to Others	2.65	3.39
Testing Expenses	0.29	0.29
Printing & Stationery	0.23	0.59
Postage & Telegram Charges	0.59	0.63
Telephone Expenses	0.16	0.37
Rent	0.28	0.99
Rates & Taxes	2.58	1.12
Insurance Expenses	5.32	6.64
Loss Due to Foreign Exchange Fluctuation	11.97	-
Vehicle Running & Maintenance	0.99	0.34
Legal & Professional Charges	6.55	7.05
Charity & Donation	0.67	0.55
Travelling & Conveyance	6.68	9.16
Tender Expenses	0.17	2.34
Auditor Remuneration :		
-For Statutory Audit Fees	0.37	0.50
-For Internal Audit Fees	0.07	0.10
Miscellaneous Expenses	2.38	2.03
Security Arrangement Charges	4.89	5.73
Business Promotion Expenses	2.00	6.63
Loss on Sale of Property, Plant & Equipment	0.41	-
Commission on sale	89.30	260.52
CSR Expenses	13.13	12.52
Export Service Charges	0.14	0.99
Rebate & Discount and Miscellaneous Balance w/off	0.27	0.33
Freight Outward	85.16	106.22
Total	**593.88**	**830.41**

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Note 32.1 : Manufacturing Expenses

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Direct Expenses :		
Power Charges	28.17	32.15
Wages	170.44	181.25
Plant Operation Expenses (Chemical)	82.45	107.74
Cutting & Packing Charges	10.82	16.08
Loading & Unloading Expenses	30.87	24.77
Repair & Maintenance to P&M	33.88	39.39
Total	**356.63**	**401.38**

Note 33: Tax Expense

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
(i) Profit and Loss		
Current tax:		
Current Tax	272.33	181.66
MAT Credit Entitlement taken/(Utilised)	-	89.51
Deferred Tax:		
Deferred Tax Expenses/Benefit	77.58	(104.97)
Total	**349.91**	**166.20**
(ii) Other Comprehensive Income/(loss)		
Deferred tax on re-measurements of defined benefits plan	0.33	0.54
Total	**0.33**	**0.54**

Note 34: Earning per share

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	824.40	886.20
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	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
Basic Earnings per share (A/B)	3.36	3.61
Diluted Earnings per share (A/C)	3.36	3.61
Face Value per equity share	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 nine months period ended December 31, 2024	For the year ended March 31, 2024
Amount require to be spent by the company during the year	17.28	12.58
Amount of expenditure incurred	13.13	12.52
Total of previous years surplus/(shortfall)	0.05	0.11
Surplus/ (Shortfall) at the end of the year/period	(4.10)	0.05
Reason for shortfall	NA	NA

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Nature of CSR activities:
During the year up to 31 December' 2024 the company has incurred Rs. 13.13 million (March 31, 2024 : Rs. 12.52 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 nine months period ended December 31, 2024	For the year ended March 31, 2024
Ram Material on C.I.F. basis	2,030.21	3,101.07
Imported and Indigenous Raw Material Consumed :		
Imported	2,030.21	3,101.07
Indigenous	1,550.81	1,237.09
Imported and Indigenous Chemicals, Stores and Packing Material		
Imported	-	-
Indigenous	1,050.34	1,097.67

Note 36.2 : Income/Expenditure in foreign currency

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
A. Expenditure in foreign currency :		
- Purchase	2,164.51	2,921.22
- Interest to bank in foreign currency	15.52	-
	2,180.03	2,921.22
B. Income in foreign currency :		
Exports	177.87	233.29
	177.87	233.29

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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 the Company :-

	As at 31, December 2024		As at 31, March 2024	
Financial Assets	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Amortised cost				
Financial Assets- non current				
Investments	16.06	16.06	17.15	17.15
Other financial assets	3.11	3.11	3.05	3.05
Financial Assets- current				
Trade receivables	1,133.90	1,133.90	692.46	692.46
Cash and cash equivalents	34.35	34.35	184.54	184.54
Bank balance other than cash and cash equivalents	1,168.89	1,168.89	1,178.14	1,178.14
Other financial assets	24.44	24.44	7.83	7.83
Total	**2,380.75**	**2,380.75**	**2,083.17**	**2,083.17**
Financial Liabilities				
Amortised cost				
Borrowings-non current				
Borrowings	1,699.31	1,699.31	1,391.54	1,391.54
Other financial liabilities	55.81	55.81	51.25	51.25
Borrowings-current				
Borrowings	239.32	239.32	470.57	470.57
Trade payables	598.72	598.72	679.94	679.94
Other financial liabilities- current	38.50	38.50	0.09	0.09
Total	**2,631.66**	**2,631.66**	**2,593.39**	**2,593.39**

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:

i) Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) 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.

iii) 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/period December 31,2024 and March 31, 2024.

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.

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

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 December 31, 2024

Particulars	On demand	Within 1 year	1 to 5 years	> 5 years	Total
Borrowings Non-current	-	-	-	-	
Other financial liabilities (non current)	-	-	-	55.81	55.81
Borrowings Current	225.41	13.91	-	-	239.32
Trade payables	-	598.72	-	-	598.72
Other financial liabilities (current)	-	38.50	-	-	38.50

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

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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Amounts in EURO Million

Particulars	As at December 31, 2024	As at March 31, 2024
	EURO	EURO
Borrowings:		
Term loan from bank (FCNR)	12.57	11.30

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

Particulars	Impact on Profit after Tax	
	As at December 31, 2024	Year Ended March 31, 2024
EURO Sensitivity		
INR/EURO -Increase by .5%	(5.44)	(5.10)
INR/EURO -Decrease by .5%	5.44	5.10

Note 39: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at December 31, 2024	As at March 31, 2024
(a) Contingent Liabilities		
i. Claim against the company not acknowledged as debt		
-Income Tax Demand	-	-
-Others	-	-
ii. Guarantees excluding financial guarantees		
-Letter of Credit Issued	-	-
-Bank Guarantee Issued	138.84	53.84
iii. Other Money for which the company is contingently liable		
(b) Commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for	700.00	1,500.00

Note 40: Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year/period ended December 31,2024 and March 31, 2024 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at December 31, 2024	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	11.37	4.77
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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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
Anubha Jain
Neena Jain
Rishabh Jain
Sanath Jain
Monica Jain
Rajesh Kumar Jain (HUF)
Divya Jain
Samyak Jain
Vibha Jain
Sridevi 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 December 31, 2024	As at March 31, 2024
Details of related party transactions carried out during the Period / Year			
Amount Paid against unsecured loans	Rajesh Kumar Jain (HUF)	-	2.88
	Anubha Jain	23.30	-
	Rishabh Jain	-	2.83
	Sanath Jain	-	2.68
Interest paid on unsecured loans	Anubha Jain	1.78	2.35
	Rajesh Kumar Jain (HUF)	-	0.29
	Rishabh Jain	-	0.28
	Sanath Jain	-	0.27
Purchase	Accuratemultilayer Papers LLP	18.75	1.07
	Garg Duplex & Papers Mills Private Limited	-	17.67
	Shree Rama Newsprint Limited	0.70	-
Purchase of Capital Goods	Shree Sanmati Auto experts Private Limited	1.26	-
	Shree Rama Newsprint Limited	-	14.34
Sales of Finished Goods	Garg Duplex & Papers Mills Private Limited	6.46	-
	Accuratemultilayer Papers LLP	28.50	16.01
	Shree Sanmati Auto experts Private Limited	0.04	0.09
	Shree Rama Newsprint Limited	1.25	-
Managerial remuneration	Akshay Jain	18.00	24.00
	Rajeev Jain	2.70	3.60
	Sanjeev Jain	4.50	3.30
	Ravikant	0.10	-
Salary	Anubha Jain	2.25	2.25
	Arun Kumar Jain	4.50	2.50
	Neena Jain	2.70	3.60
	Rishabh Jain	2.70	3.60
	Samyak Jain	9.00	12.00
	Sanskriti Jain	4.30	3.00
	Sridevi Jain	2.70	3.60
	Monica Jain	2.70	3.60
	Divya Jain	2.70	3.60
	Vibha Jain	2.70	2.70
Lease Rent	Garg Duplex & Papers Mills Private Limited	26.40	42.75
	Akshay Jain	-	0.40
	Vibha Jain		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/period ended December 31, 2024 and March 31, 2024.

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 December 31, 2024**	**As at March 31, 2024**
Net debt	1,904	1,678
Total equity	4,139	3,314
Net debt to equity ratio	**0.46**	**0.51**

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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(Amounts in INR Million, unless otherwise stated)

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 nine months period ended December 31, 2024	For the year ended March 31, 2024
Contribution to provident and other fund	6.26	7.91
Total	**6.26**	**7.91**

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 nine months period ended December 31, 2024	For the year ended March 31, 2024
Current Service cost	4.95	7.28
Interest cost on benefit obligation	0.90	1.20
Total	**5.85**	**8.48**

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

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Defined benefit obligation at beginning of year	23.76	16.89
Current service cost	4.95	7.28
Interest cost	0.90	1.20
Benefits paid	-	(0.07)
Actuarial (gain)/ loss	(0.95)	(1.54)
Defined benefit obligation at end of year	**28.66**	**23.76**

iii. Amount recognised in Other Comprehensive Income :

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Actuarial gain/(loss)	0.95	1.54

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

Particulars	For the nine months period ended December 31, 2024	For the year ended March 31, 2024
Discount rate	7.05%	7.10%
Expected rate of increase in compensation levels	7.00%	7.00%
Expected average remaining working lives of employees (years)	26.25	26.01

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.

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Note 45: Financial Ratios

Sr No	Particular	Numerator	Denominator	As at December 31, 2024	As at March 31, 2024	Variation During the period
1	Current Ratio	Current Assets	Current Liabilities	3.20	2.52	26.70%
2	Debt-Equity Ratio	Total Borrowings	Total Equity	0.47	0.56	-16.64%
3	Debt Service Coverage Ratio	Earnings available for debt service (EBIDTA)	Interest and repayment of debt	20.22	16.44	22.99%
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	0.22	0.31	-28.35%
5	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	4.47	6.20	-27.98%
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	8.16	11.98	-31.86%
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	8.47	9.95	-14.88%
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital	3.02	4.97	-39.32%
9	Net Profit Ratio	Net Profit after Tax	Revenue from operations	11.06%	10.08%	9.81%
10	Return on Capital Employed	Earning before interest and tax	Average Capital Employed	0.22	0.26	-16.41%

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Note 46: 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/period ended December 31, 2024 and March 31, 2024.

(iii) There are no charges or satisfactions which were to be registered with the Registrar of Companies beyond the statutory period during the year/period ended December 31, 2024 and March 31, 2024.

(iv) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year/period ended December 31, 2024 and March 31, 2024.

(v) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year/period ended December 31, 2024 and March 31, 2024.

(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/period ended December 31, 2024 and March 31, 2024.

(vii) As at year/period ended December 31, 2024 and March 31, 2024, the Company has used the borrowings from banks and Financials Institutions for the specific purpose for which it was taken.

(viii) During the year/period ended December 31, 2024 and March 31, 2024, 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/period ended December 31, 2024 and March 31, 2024, 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/period ended December 31, 2024 and March 31, 2024, 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/period ended December 31, 2024 and March 31, 2024. 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 periods ended December 31, 2024 Rs. 15.75 Millions, (March 31, 2024 Rs. 17.15 Millions), ; 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 during the year/period ended December 31, 2024 and March 31, 2024.

(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

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