



# SILVERTON PULP & PAPERS PVT. LTD.

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## DIRECTORS' REPORT

Dear Shareholders

Your Directors are pleased to present the **XXVIII** Annual Report together with the Audited Financial statements for the year ended 31<sup>st</sup> March, 2023.

### Financial Results

PARTICULARS	2022-2023 (Rs. in Lacs)	2021-2022 (Rs. in Lacs)
Sales and Other Income	87292.43	62077.95
Operating Profit (PBITD)	12779.80	7344.93
Interest Cost	648.86	713.76
Profit before Depreciation (PBDT)	12130.95	6631.18
Depreciation	1696.88	1677.37
Profit before Tax	10434.07	4953.80
Provision for Taxation	3574.33	1856.58
Profit after Tax	6859.74	3097.22

### OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review your company did well. Your directors expect that the company will achieve new heights in the ensuing year.

### DEPOSIT

During the year under review your company has not accepted any deposit.

### RESERVES

The balance amount of reserves during the period 2022-23 proposed by the Board has been transferred to reserves.

### DIVIDEND

No Dividend was declared for the current financial year.

### CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the year.

### INDUSTRIAL RELATION

Industrial relation continues to be cordial. Your directors express deep appreciation for the dedicated services rendered by workers, staff officers of the company.

### Extract of Annual Return

Extract of Annual Return in form MGT-9 is annexed herewith as Annexure No. 1 to this report.

### Meetings of the Board

Twelve meetings of the Board of Directors were held during the year.

Head Office & Works :  
9th Km., Bhopa Road,  
Muzaffarnagar-251 001 (U.P.)

8941095985 - 88



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## Directors' Responsibility Statement

Pursuant to requirement under sub-section (3) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your directors state that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2023 and of the profit /loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.
- v. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Risk Management Policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal and reckoned as non-consequential in nature.

## Internal Financial Controls


The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## Contracts and arrangements with related parties

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

## Corporate Social Responsibility

During the year, your directors have constituted the Corporate Social Responsibilities (CSR) Committee comprising Mr. Rajesh Jain as Chairman Mr. Rajeev Jain & Shri Akshay Jain as member. The said committee has been entrusted with the responsibilities of formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and

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recommending to the Board the amount to be spent on CSR activities. The Annual Report on CSR for FY 2022-23 is enclosed as Annexure B to this report. Further, the CSR Committee has not Identified any suitable project for the CSR activities during the financial year 2022-23. As soon as CSR Committee Identifies a suitable project, the CSR amount will be spent accordingly.

## **Directors and Key Managerial Personnel**

### **Details of directors or KMP Who were appointed or have resigned during the year**

Shri Akshay Jain, Director of the company, the company paid director salary of Rs. 120,00,000/-during the F.Y. 2022-23

### **Declaration by independent directors:**

The company is not required to appoint Independent director as per the provisions of section 149(4) of the Companies Act, 2013.

### **Company's policy on directors' appointment and remuneration:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company

### **Particulars of loans, guarantees or investments**

There are no loans, guarantees or investments in excess of the limits prescribed u/s 186 of the Act.

## **Auditors**

### **Statutory auditors**

At the Annual General Meeting held on 30/09/2019, M/s SANJAY KUMAR AGARWAL AND ASSOCIATES, Chartered Accountants, MUZAFFARNAGAR were appointed as Statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2024 In terms of the provisions of the Companies (Amendment) Act, 2017, the term of the auditors does not require ratification every year. In this regard, the Company has received a certificate from the auditors of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under.

### **Instances of fraud, if any reported by the auditors**

There have been no instances of any fraud reported by the statutory auditors under section 143(12) of Companies Act 2013.

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## Secretarial auditor

### Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the practicing company secretary in their reports

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

## Cost Audit

The Company had appointed M/s Sourabh Jain & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2022-2023 under Section 148 of the Companies Act, 2013 to conduct Cost Audit relating Cost Records maintained by the Company in respect of other machinery. As required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, for the purpose of subsection (3) of Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditors for the year under review as recommended by Audit Committee and considered and approved by Board will be placed before the Members for ratification at the ensuing Annual General Meeting.

## WEB LINK OF COMPANY

The company is having website in the name of [www.silvertonpulp.com](http://www.silvertonpulp.com) & web link of the company is as follows.

[www.silvertonpulp.com](http://www.silvertonpulp.com)

### Material changes and commitments affecting financial position between the end of the financial year and date of report

There were no such changes during the year.

### Details of significant & material order passed by the regulators, court & tribunals

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the company.

## Particulars of Employees and related disclosures

A statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of Rs. 60 lakh or more, or employed for part of the year and in receipt of Rs. 5 lakh or more for a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as follows:

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## Subsidiaries, joint ventures or associate companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows: -

### **A) Conservation of Energy:**

The company is generating power by their own captive power plant of 16 MW

### **B) Technology absorption:**

The Company is using its own knowledge & Technology & There is no Technology absorption from outside.

### **C) Foreign Exchange Earnings And Outgo**

Details of Outflows & Inflows of Foreign exchange are as follows:-

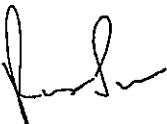
	F.Y. 2022-23	F.Y. 2021-22
Foreign Exchange Inflows (INR)	Rs. 28,29,19,076.52	Rs.80,77,81,740.78
Foreign Exchange Outflows (INR)	Rs.2,17,48,83,078.94	Rs.1,49,08,76,167.87


## **Acknowledgement**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.


**For and on behalf of Board of Directors**

Place: MUZAFFARNAGAR

  
RAJEEV JAIN  
Director  
DIN : 00140469

  
RAJESH JAIN  
Director  
DIN :00141162

Date: 04/09/2023

 Head Office & Works :  
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 [silvertonpulp@gmail.com](mailto:silvertonpulp@gmail.com) / [info@silvertonpulp.com](mailto:info@silvertonpulp.com) / [wpp@silvertonpulp.com](mailto:wpp@silvertonpulp.com) / [kraft@silvertonpulp.com](mailto:kraft@silvertonpulp.com)  [www.silvertonpulp.com](http://www.silvertonpulp.com)

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# ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2022-23

## SILVERTON PULP & PAPERS PRIVATE LIMITED

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time]

**1. Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken:**

The objective of the CSR Policy ("Policy") is to lay down the guiding principles in undertaking various Programs and projects by or on behalf of the company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014. ("Rules").

**2. The composition of CSR Committee**

The Members of the Committee are as follows:

Sl.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Rajesh Jain	Chairman	4	4
2.	Rajeev Jain	Member	4	4
3.	Akshay Jain	Member	4	4

**3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.silvertonpulp.com](http://www.silvertonpulp.com)**

**4. Provide the executive summary along with Web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable**

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)	Balance Amount (in Rs.)
1	FY-1 (31-03-2022)	0.00	0.00	0.00
2	FY-2 (31-03-2021)	0.00	0.00	0.00
3	FY-3 (31-03-2020)	0.00	0.00	0.00
	Total	0.00	0.00	0.00

**6. (a) Average Net Profit of the company as per sub-section(5) of Section 135 : 421134916.55**

**7. (a) Two percent of average net profit of the Company as per section 135(5): 8422698.33**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year [(b) +(c) – (d)]: 8422698.33

**8. (a) CSR amount spent or unspent for the Financial Year: NA**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project (State and District)	Duration	Amount spent for the projects (INR)	Amount spent in the current FY	Amount transferred to unspent CSR Account for the Project as per Section 135(6) (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency	Name	CSR Registration number *
1	SHREE GURU DIKSHA CHARITABLE TRUST, DELHI	Promoting education	No	Delhi	New Delhi	12	8,072,082	-	-	No	SHREE GURU DIKSHA CHARITABLE TRUST	CSR00043534
2	BHARAT LOK SHIKSHA PARISHAD	Promoting education	No	Delhi	New Delhi	12	264,000	-	-	No	BHARAT LOK SHIKSHA PARISHAD	CSR00000667
3	RAKHI VIDHYA SABHA	Promoting education	No	Delhi	New Delhi	12	200,000	-	-	No	RAKHI VIDHYA SABHA	CSR00041774
				TOTAL		8536082.00				No		

(c) Details of CSR amount spent against other than ongoing projects for the financial year:NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project (State and District)	Amount spent for the project s (INR)	Mode of Implementation/ Direct (Yes/No)	Mode of Implementation Through Implementing Agency
				State	District		Name
							CSR Registration number*
1	-	-	-	-	-	-	-
2							

(d) Amount Spend in Administrative overheads-NIL

(e) Amount spend on Impact Assessment, if applicable-NA

(f) Total amount spent for the Financial Year [(a) + (b) +(c)]- 8536082.00

(g) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	8422698.33
(ii)	Total amount spent for the Financial Year	8536082.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,13,383.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,13,383.67

9. Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs.)	Amount spent in the reporting Financial Year(in Rs.).	Amount Spent in the Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.	
1.	FY 2019-20	-	-	-	-	-	-
2.	FY 2020-21	-	-	-	-	-	-
3.	FY 2021-22	4,28,298	4,28,298	4,28,298	-	-	-

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

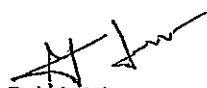


Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	--	--	--	--	--	--	--

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For Silverton Pulp & Papers Private Limited



Rajesh Jain  
DIN- 00141162  
(Chairman of the CSR Committee)

Date: 04-09-2023  
Place: Muzaffarnagar, UP



**Independent Auditor's Report**

To the Members of **SILVERTON PULP AND PAPERS PRIVATE LIMITED**  
Report on the Audit of the Standalone Financial Statements

**Opinion**

We have audited the financial statements of **SILVERTON PULP AND PAPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at **31st March 2023**, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023**, its profit/loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

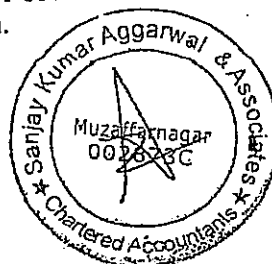
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
		Nil

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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



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

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

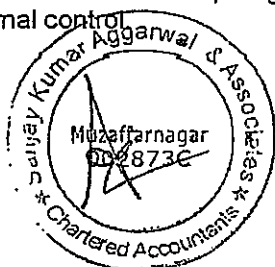
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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.

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

- Identify and assess the risks of material misstatement of the 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

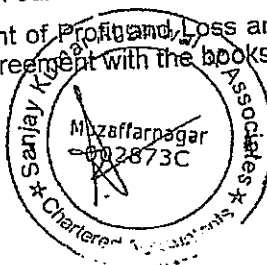
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

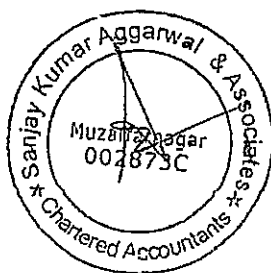
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in-agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

For SANJAY KUMAR AGARWAL AND ASSOCIATES  
Chartered Accountants/  
FRN: 002873C

SANJAY KUMAR AGARWAL  
(PARTNER)  
Membership No. 071902

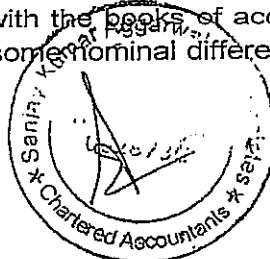
Place:-MUZAFFARNAGAR  
Date: 01/09/2023  
UDIN: 23071902BGVGWL2522

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements"

We report that:

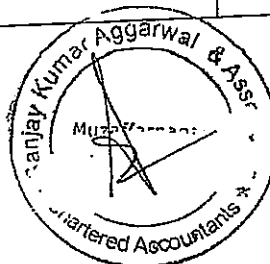
- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in-agreement with the books of account of the Company in respect of following except some nominal difference in book debts due to reconciliation of accounts:



Current Year (2022-23)

(Figure in Lakh)

Particulars	Qtr/Month	As per books	As per statement	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1 (QMS-1)	Not Applicable	Not Applicable	Not Applicable
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (QMS-2)	Not Applicable	Not Applicable	Not Applicable
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (QMS-3)	Not Applicable	Not Applicable	Not Applicable
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-4 (QMS-4)	Not Applicable	Not Applicable	Not Applicable
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	June 2022 (Stock Statement)	1. Stock 10522.54 2. Book Debt & advance to Suppliers 9192.80	1. Stock 10522.54 2. Book Debt & advance to suppliers 9416.11	(Due to Reconciliation after submission of statement)
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Sept. 2022 (Stock Statement)	1. Stock 9030.77 2. Book Debt & advance to Suppliers 8625.73	1. Stock 9030.77 2. Book Debt & advance to suppliers 8860.24	(Due to Reconciliation after submission of statement)
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Dec. 2022 (Stock Statement)	1. Stock 9132.33 2. Book Debt & advance to Suppliers 9033.03	1. Stock 9132.33 2. Book Debt & advance to suppliers 9110.59	(Due to Reconciliation after submission of statement)
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	March 2023 (Stock Statement)	1. Stock 8622.99 2. Book Debt & Adv. to suppliers - 9327.44	1. Stock 8622.99 2. Book Debt & Adv. to suppliers - 9213.35	N.A.

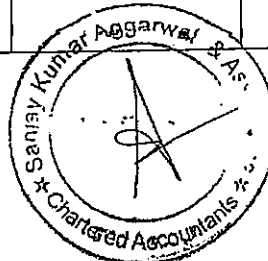




Previous Year (2021-22)

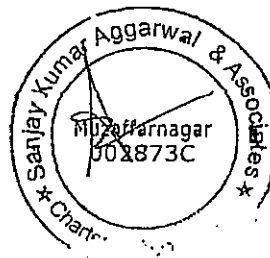
(Figure in Lakh)

Particulars	Qtr/Month	As per books	As per statement	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1 (QMS-1)	Not Applicable	Not Applicable	Not Applicable
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (QMS-2)	Not Applicable	Not Applicable	Not Applicable
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (QMS-3)	Not Applicable	Not Applicable	Not Applicable
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-4 (QMS-4)	Not Applicable	Not Applicable	Not Applicable
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	June 2021 (Stock Statement)	1. Stock 7861.47 2. Book Debt- 7217.73	1. Stock 7861.47 2. Book Debt- 7355.70	(Due to Reconciliation after submission of statement)
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Sept. 2021 (Stock Statement)	1. Stock 7851.50 2. Book Debt & Adv. to Creditor - 7660.25	1. Stock 7851.50 2. Book Debt & Adv. to Creditor - 7669.92	(Due to Reconciliation after submission of statement)
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Dec. 2021 (Stock Statement)	1. Stock 9244.62 2. Book Debt & Adv. to Creditor - 7275.47	1. Stock 9244.62 2. Book Debt & Adv. to Creditor - 7414.05	(Due to Reconciliation after submission of statement)
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	March 2022 (Stock Statement)	1. Stock 8095.26 2. Book Debt & Adv. to Creditor - 7388.63 (Book Debts are adjusted with advance securities)	1. Stock 8653.28 2. Book Debt & Adv. to Creditor - 9578.94 (Stock Statement has been submitted for the period as on 30 March 2022)	N.A.

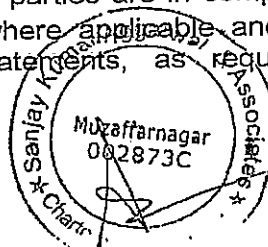


According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

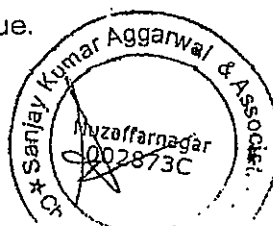
- (iii) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (iv) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (v) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on **31st of March, 2023** for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (viii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended **31 March 2023**. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended **31 March 2023**. Accordingly, clause 3(ix)(f) is not applicable.
- (ix) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (x) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xi) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable, and the details have been disclosed in the financial statements, as required by the applicable accounting standards;



- (xiii) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii). There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



(xix)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of following;

Financial year*	Amount unspent on CSR activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Sch VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
		NIL	

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of ongoing project the company has transferred unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act, except in respect of the following:

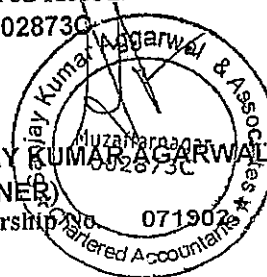
Financial year*	Amount unspent on CSR activities for "Ongoing Projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date (specify the date of transfer)
(a)	(b)	(c)	(d)
		Nil	

- (xx) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For SANJAY KUMAR AGARWAL AND ASSOCIATES  
Chartered Accountants  
FRN: 0028730

Place:-MUZAFFARNAGAR  
Date: 01/09/2023  
UDIN: 23071902BGVGWL2522

SANJAY KUMAR AGARWAL  
(PARTNER)  
Membership No. 071902



## **Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of SILVERTON PULP AND PAPERS PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

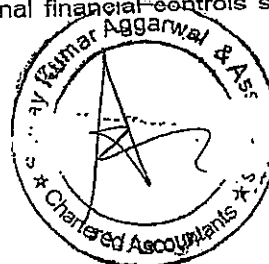
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

#### **Auditors' Responsibility**

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

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

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



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

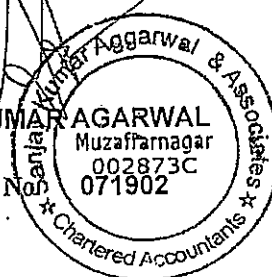
### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-MUZAFFARNAGAR  
Date: 01/09/2023  
UDIN: 23071902BGVGWL2522

For SANJAY KUMAR AGARWAL AND ASSOCIATES  
Chartered Accountants  
FRN: 002873C

SANJAY KUMAR AGARWAL  
(PARTNER)  
Membership No. 002873C  
071902



Balance Sheet as at 31st March 2023

₹ in rupees

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
Shareholder's funds			
Share capital	1	9,67,04,490.00	9,67,04,490.00
Reserves and surplus	2	2,34,55,47,000.24	1,66,39,39,775.62
Money received against share warrants		0.00	0.00
		2,44,22,51,490.24	1,76,06,44,265.62
Share application money pending allotment		0.00	0.00
Non-current liabilities			
Long-term borrowings	3	51,63,63,561.66	38,14,95,074.61
Deferred tax liabilities (Net)	4	30,84,47,584.01	24,00,91,798.34
Other long term liabilities	5	5,08,17,236.00	4,97,61,649.00
Long-term provisions	6	1,78,76,007.00	1,35,12,413.00
		89,35,04,388.67	68,48,60,934.95
Current liabilities			
Short-term borrowings	7	43,40,91,105.57	1,02,49,43,576.99
Trade payables	8	0.00	0.00
(A) Micro enterprises and small enterprises		70,94,83,683.08	42,33,95,507.50
(B) Others		5,00,12,661.63	4,01,68,379.20
Other current liabilities	9	36,09,27,751.38	14,52,71,479.77
Short-term provisions	6	1,55,45,15,201.66	1,63,37,78,943.46
		4,89,02,71,080.57	4,07,92,84,144.03
<b>TOTAL</b>			
<b>ASSETS</b>			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		1,53,29,91,954.68	1,62,09,66,051.82
Intangible assets		0.00	0.00
Capital work-in-Progress		23,42,41,659.25	46,00,804.28
Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (net)	4	0.00	0.00
Long-term loans and advances	11	30,47,300.00	0.00
Other non-current assets	12	0.00	77,08,990.00
		1,77,02,80,913.93	1,63,32,75,846.10
Current assets			
Current investments		0.00	0.00
Inventories	13	86,22,99,199.96	80,95,25,980.52
Trade receivables	14	77,64,87,997.85	64,50,25,158.60
Cash and cash equivalents	15	89,66,78,669.62	53,46,16,362.45
Short-term loans and advances	11	34,83,44,350.25	21,90,70,601.62
Other current assets	16	23,61,79,948.96	23,77,70,194.74
		3,11,99,90,166.64	2,44,60,08,297.93
<b>TOTAL</b>		4,89,02,71,080.57	4,07,92,84,144.03

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For SANJAY KUMAR AGARWAL AND  
 ASSOCIATES

Chartered Accountants  
 (FIRN: 1002073C)  
 002873C

SANJAY KUMAR AGARWAL  
 PARTNER  
 Membership No: 071902  
 Place: Muzaffarnagar  
 Date: 04/09/2023

RAJEEV JAIN  
 Director  
 DIN: 00140469

RAJESH JAIN  
 Director  
 DIN: 00141162

For and on behalf of the Board of Directors

AKSHAY JAIN  
 Whole-time director  
 DIN: 00144716



SILVERTON PULP AND PAPERS PRIVATE LIMITED  
 TH K M, BHOPA ROAD, MUZAFFARNAGAR-251001  
 CIN : U21093UP1995PTC018048  
 Ph No : 8941095985  
 Email : silvertonpulp@gmail.com

(F.Y. 2022-2023)

Statement of Profit and loss for the year ended 31st March 2023

₹ in rupees

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	17	8,65,99,83,335.30	6,18,65,40,208.94
Less: Excise duty	18	0.00	0.00
Net Sales		8,65,99,83,335.30	6,18,65,40,208.94
Other income	19	6,92,59,615.60	2,12,55,163.48
Total Income		8,72,92,42,950.90	6,20,77,95,372.42
Expenses			
Cost of material Consumed	20	6,49,63,36,968.87	4,90,11,68,722.68
Purchase of stock-in-trade	21	8,90,11,023.00	24,67,212.25
Changes in inventories	22	(6,49,58,203.00)	(1,05,56,856.00)
Employee benefit expenses	23	10,03,45,496.00	8,26,57,968.00
Finance costs	24	7,51,35,680.66	8,19,48,943.71
Depreciation and amortization expenses	25	16,96,87,791.00	16,77,37,442.00
Other expenses	26	82,02,77,277.09	48,69,91,737.88
Total expenses		7,68,58,36,033.62	5,71,24,15,170.52
Profit before exceptional, extraordinary and prior period items and tax		1,04,34,06,917.28	49,53,80,201.90
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		1,04,34,06,917.28	49,53,80,201.90
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
Profit before tax		1,04,34,06,917.28	49,53,80,201.90
Tax expenses			
Current tax	27	28,90,77,475.00	9,65,86,131.00
Deferred tax	28	6,83,55,785.66	8,90,71,990.59
Excess/short provision relating earlier year tax		0.00	0.00
Profit(Loss) for the period		68,59,73,656.62	30,97,22,080.31
Earning per share			
Basic	29		
Before extraordinary items		89.43	40.38
After extraordinary Adjustment		89.43	40.38
Diluted			
Before extraordinary items		0.00	0.00
After extraordinary Adjustment		0.00	0.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For SANJAY KUMAR AGARWAL AND  
 ASSOCIATES  
 Chartered Accountants  
 (FIRN: 002873C)  
 Muzaffarnagar  
 002873C  
 SANJAY KUMAR AGARWAL  
 PARTNER  
 Membership No.: 071902  
 Place: Muzaffarnagar  
 Date: 04/08/2023

RAJEEV JAIN  
 Director  
 DIN: 00140469

RAJESH JAIN  
 Director  
 DIN: 00141162

For and on behalf of the Board of Directors

AKSHAY JAIN  
 Whole-time director  
 DIN: 00144716

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(F.Y. 2022-2023)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023**

₹ in rupees

	PARTICULARS	31st March 2023	31st March 2022
A.	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,04,34,06,917.28	49,53,80,201.90
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	16,96,87,791.00	16,77,37,442.00
	Finance Cost	7,51,35,680.66	8,19,48,943.71
	(Profit) / Loss on Sale Of Assets	(9,40,895.00)	0.00
	Interest received	(4,48,86,479.45)	(94,73,762.00)
	Other Inflows / (Outflows) of cash	(62,51,471.00)	13,18,426.00
	<b>Operating profits before Working Capital Changes</b>	<b>1,23,61,51,543.49</b>	<b>73,69,11,251.61</b>
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(13,14,62,839.25)	(4,75,61,794.81)
	Increase / (Decrease) in trade payables	28,60,88,175.58	4,41,11,112.28
	(Increase) / Decrease in inventories	(5,27,73,219.44)	(17,29,74,973.52)
	Increase / (Decrease) in other current liabilities	3,30,09,210.05	1,21,71,062.22
	(Increase) / Decrease in Short Term Loans & Advances	(12,92,73,748.63)	(4,14,86,279.09)
	(Increase) / Decrease in other current assets	15,90,245.78	(11,42,087.74)
	<b>Cash generated from Operations</b>	<b>1,24,33,29,367.58</b>	<b>53,00,28,290.95</b>
	Income Tax (Paid) / Refund	(9,65,86,131.00)	(6,09,77,243.00)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>1,14,67,43,236.58</b>	<b>46,90,51,047.95</b>
B.	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(31,62,45,771.11)	(9,42,19,735.95)
	Proceeds from sales of tangible assets	58,32,117.28	82,70,686.00
	Interest Received	4,48,86,479.45	94,73,762.00
	Cash advances and loans made to other parties	(30,47,300.00)	0.00
	Other Inflow / (Outflows) of cash	87,64,577.00	(88,35,886.00)
	<b>Net Cash used in Investing Activities(B)</b>	<b>(25,98,09,897.38)</b>	<b>(8,53,11,173.95)</b>
C.	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(7,51,35,680.66)	(8,19,48,943.71)
	Increase in / (Repayment) of Short term Borrowings	(59,08,52,471.42)	58,07,00,333.81
	Increase in / (Repayment) of Long term borrowings	13,48,68,487.05	(44,76,47,333.14)
	Other Inflows / (Outflows) of cash	62,48,633.00	(39,11,700.00)
	<b>Net Cash used in Financing Activities(C)</b>	<b>(52,48,71,032.03)</b>	<b>4,71,92,356.96</b>
D.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>36,20,62,307.17</b>	<b>43,09,32,230.96</b>
E.	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>53,46,16,362.45</b>	<b>10,36,84,131.49</b>
F.	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>89,66,78,669.62</b>	<b>53,46,16,362.45</b>
G.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>36,20,62,307.17</b>	<b>43,09,32,230.96</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For **SANJAY KUMAR AGARWAL AND ASSOCIATES**  
 Chartered Accountants  
 (FRN: 002873C)  
 Muzaffarnagar  
 002873C  
 \* **SANJAY KUMAR AGARWAL**  
 PARTNER  
 Membership No. 1071802  
 Place: Muzaffarnagar  
 Date: 04/09/2023

**RAJEEV JAIN**  
 Director  
 DIN: 00140469

**RAJESH JAIN**  
 Director  
 DIN: 00141162

For and on behalf of the Board of Directors

**ABSHAY JAIN**  
 Whole-time director  
 DIN: 00144716

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(F.Y. 2022-2023)

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2023  
 The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
13000000 (31/03/2022:13000000) Equity shares of Rs. 10.00/- par value (FULLY PAID UP)	13,00,00,000.00	13,00,00,000.00
2000000 (31/03/2022:2000000) Preference shares of Rs. 10.00/- par value (FULLY PAID UP)	2,00,00,000.00	2,00,00,000.00
Issued :		
7670449 (31/03/2022:7670449) Equity shares of Rs. 10.00/- par value	7,67,04,490.00	7,67,04,490.00
2000000 (31/03/2022:2000000) Preference shares of Rs. 10.00/- par value	2,00,00,000.00	2,00,00,000.00
Subscribed and paid-up :		
7670449 (31/03/2022:7670449) Equity shares of Rs. 10.00/- par value	7,67,04,490.00	7,67,04,490.00
2000000 (31/03/2022:2000000) Preference shares of Rs. 10.00/- par value	2,00,00,000.00	2,00,00,000.00
Total	9,67,04,490.00	9,67,04,490.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

₹ in rupees

Equity shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	76,70,449	7,67,04,490.00	76,70,449	7,67,04,490.00
Issued during the Period				
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	76,70,449	7,67,04,490.00	76,70,449	7,67,04,490.00

Preference shares

₹ in rupees

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	20,00,000	2,00,00,000.00	20,00,000	2,00,00,000.00
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	20,00,000	2,00,00,000.00	20,00,000	2,00,00,000.00

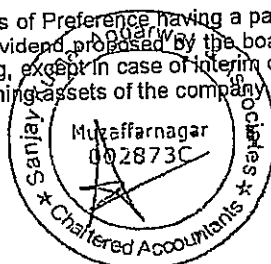
Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Preference shares

The company has only one class of Preference having a par value Rs. 10.00 per share. Each shareholder is not eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.



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(F.Y. 2022-2023)

Details of shareholders holding more than 5% shares in the company

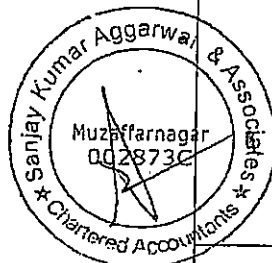
Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	RAJESH JAIN	4,12,800	5.38	4,12,800	5.38
Equity [NV: 10.00]	NIKITA JAIN	3,88,102	5.06	3,88,102	5.06
Equity [NV: 10.00]	ANUBHA JAIN	4,19,529	5.47	4,19,529	5.47
Equity [NV: 10.00]	RAJEEV JAIN	4,24,800	5.54	4,24,800	5.54
Equity [NV: 10.00]	DIVYA JAIN	5,37,000	7.00	5,37,000	7.00
Equity [NV: 10.00]	AKSHAY JAIN	5,66,600	7.39	5,66,600	7.39
Equity [NV: 10.00]	TRISHLA JAIN	6,64,800	8.67	6,64,800	8.67
Equity [NV: 10.00]	MONIKA JAIN	6,64,040	8.66	6,64,040	8.66
Equity [NV: 10.00]	VIBHA JAIN	5,63,840	7.35	5,63,840	7.35
Equity [NV: 10.00]	SUMITRA JAIN	6,34,450	8.27	6,34,450	8.27
	Total :	52,75,961	68.79	52,75,961	68.79
Preference [NV: 10.00]	M/S MOHAN TRUST	20,00,000	100.00	20,00,000	100.00
	Total :	20,00,000	100.00	20,00,000	100.00

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
AKSHAY JAIN	Equity [NV: 10.00]	566600	7.39	566600	7.39	0.00	566600	7.39	566600	7.39	0.00
RAJEEV JAIN	Equity [NV: 10.00]	424800	5.54	424800	5.54	0.00	424800	5.54	424800	5.54	0.00
RAJESH JAIN	Equity [NV: 10.00]	412800	5.38	412800	5.38	0.00	412800	5.38	412800	5.38	0.00
Total		1404200		1404200			1404200		1404200		

Note No. 2 Reserves and surplus

Particulars	₹ In rupees	
	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	1,15,01,92,243.62	84,43,81,863.31
Add: Mat Credit Utilized	1,06,15,065.00	0.00
Add: Profit for the year	68,59,73,656.62	30,97,22,080.31
Less: Interest on Income Tax F.Y. 2021-22	(14,60,019.00)	0.00
Less: Income Tax Expenses F.Y. 2020-21	(5,81,763.00)	(30,17,792.00)
Less: Income Tax Expenses F.Y. 2017-18	(2,605.00)	(1,45,795.00)
Less: Sales Tax Demand 2014-15	0.00	(7,01,628.00)
Less: Income Tax Refundable	0.00	(46,485.00)
Less: Sales Tax Demand UP 2015-16	(1,36,723.00)	0.00
Less: Sales Tax Expenses (2017-18)	(1,04,400.00)	0.00
Less: Income Tax Expenses F.Y. 2019-20	(1,59,844.00)	0.00
Less: Penalty on ESI	(25,855.00)	0.00
Less: Penalty on BIS	(8,00,000.00)	0.00
Less: Interest on TDS	(32,550.00)	0.00
Less: Interest on Sales Tax Demand UP-FY. 17-18	(35,352.00)	0.00
Less: Late Fee TDS	(105.00)	0.00
Less: Interest and Penalty GST	(1,87,827.00)	0.00
Less: CST Against Demand (14-15)	(1,25,000.00)	0.00
Less: Sales Tax Demand (2014-15)	(1,25,000.00)	0.00
Less: Sales Tax Demand (2015-16)	(2,20,000.00)	0.00
Less: Sales Tax demand (2016-17)	(1,50,000.00)	0.00
Less: Sales Tax Demand (2017-18)	(74,414.00)	0.00
Less: Income Tax Exp. A.Y. 2014-15	(1,09,450.00)	0.00
Less: Income Tax Exp. A.Y. 2017-18	(35,525.00)	0.00
Closing Balance	1,84,24,14,533.24	1,15,01,92,243.62



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(F.Y. 2022-2023)

Securities premium		
Opening Balance	30,68,50,825.00	30,68,50,825.00
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	0.00	0.00
Closing Balance	30,68,50,825.00	30,68,50,825.00
Mat Credit Entitlement		
Opening Balance	20,68,96,707.00	20,68,96,707.00
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	1,06,15,065.00	0.00
Closing Balance	19,62,81,642.00	20,68,96,707.00
Balance carried to balance sheet	2,34,55,47,000.24	1,66,39,39,775.62

Note No. 3 Long-term borrowings ₹ in rupees

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Term Loan Car Axis Bank-AUR110005013947 secured	22,35,567.00	22,90,487.00	45,26,054.00	43,34,796.00	22,90,487.00	66,25,283.00
Term Loan Car Loan-Daimler Financial Services India (P) Ltd. Secured	0.00	0.00	0.00	78,83,269.78	20,88,704.22	99,71,974.00
Yes Bank FCNR Term Loan secured	16,99,99,999.71	0.00	16,99,99,999.71	0.00	0.00	0.00
Daimler Financial Service India Pvt. Ltd. secured	59,41,917.78	20,88,704.22	80,30,622.00	0.00	0.00	0.00
Term Loan (Forlift PRC Loan)-HDFC Bank-83757171 secured	0.00	0.00	0.00	0.00	3,65,325.25	3,65,325.25
Term Loan (Forlift PRC Loan)-HDFC Bank-83375640 secured	0.00	0.00	0.00	0.00	1,51,577.03	1,51,577.03
HDFC JCB LOAN A/C 83375677 secured	0.00	0.00	0.00	0.00	2,17,498.44	2,17,498.44
HDFC Cleaning Machine Loan A/c 83536185 secured	0.00	0.00	0.00	0.00	3,21,977.54	3,21,977.54
HDFC Forlift Loan A/c 83375648 secured	0.00	0.00	0.00	0.00	90,995.75	90,995.75
HDFC Car Loan A/c 121382807 secured	7,86,478.17	11,10,883.87	18,97,362.04	18,19,897.81	11,10,883.87	29,30,781.68
HDFC Forlift Loan A/c 83375658 secured	0.00	0.00	0.00	0.00	90,995.75	90,995.75
HDFC JCB Loan A/c 83375670 secured	0.00	0.00	0.00	0.00	2,17,498.44	2,17,498.44
HDFC JCB Loan A/c 83536093 secured	0.00	0.00	0.00	0.00	1,43,976.74	1,43,976.74
Term Loan Forlift Loan A/c No 83989928 HDFC secured	0.00	1,09,527.30	1,09,527.30	3,08,546.02	1,09,527.09	4,18,073.11
Term Loan (Car-IV) HDFC Bank secured	0.00	0.00	0.00	0.00	3,36,517.49	3,36,517.49
	17,89,63,962.66	55,99,602.39	18,45,63,565.05	1,43,46,509.61	75,35,964.61	2,18,82,474.22
Loans and advances from related parties						
Loan From Shareholders unsecured	6,41,48,482.00	0.00	6,41,48,482.00	6,14,39,293.00	0.00	6,14,39,293.00
	6,41,48,482.00	0.00	6,41,48,482.00	6,14,39,293.00	0.00	6,14,39,293.00
Other Loans and advances						
Unsecured Loan from Corporate	27,32,51,117.00	0.00	27,32,51,117.00	30,57,09,272.00	0.00	30,57,09,272.00
	27,32,51,117.00	0.00	27,32,51,117.00	30,57,09,272.00	0.00	30,57,09,272.00

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(F.Y. 2022-2023)

The Above Amount Includes						
Secured Borrowings	17,89,63,962.66	55,99,602.39	18,45,63,565.05	1,43,46,509.61	75,35,964.61	2,18,82,474.22
Unsecured Borrowings	33,73,99,599.00	0.00	33,73,99,599.00	36,71,48,565.00	0.00	36,71,48,565.00
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)		(55,99,602.39)	(55,99,602.39)		(75,35,964.61)	(75,35,964.61)
Net Amount	51,63,63,561.66	0	51,63,63,561.66	38,14,95,074.61	0	38,14,95,074.61

Note No. 3(a) Long-term borrowings: Loan From Shareholders

₹ in rupees

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
RISHABH JAIN	25,78,513.00	0.00	25,78,513.00	23,27,178.00	0.00	23,27,178.00
SANATH JAIN	24,37,002.00	0.00	24,37,002.00	21,99,461.00	0.00	21,99,461.00
RAJESH JAIN HUF	26,21,871.00	0.00	26,21,871.00	23,66,310.00	0.00	23,66,310.00
SMT. ANUBHA JAIN	1,95,84,670.00	0.00	1,95,84,670.00	1,76,75,695.00	0.00	1,76,75,695.00
JITENDRA KUMAR and SONS (HUF)	1,74,42,713.00	0.00	1,74,42,713.00	1,74,11,154.00	0.00	1,74,11,154.00
JITENDRA KUMAR KUCHHAL	94,42,573.00	0.00	94,42,573.00	94,36,523.00	0.00	94,36,523.00
NISHANT KUCHHAL	1,00,41,140.00	0.00	1,00,41,140.00	1,00,22,972.00	0.00	1,00,22,972.00
Total	6,41,48,482.00	0.00	6,41,48,482.00	6,14,39,293.00	0.00	6,14,39,293.00

Note No. 3(b) Long-term borrowings: Unsecured Loan from Corporate

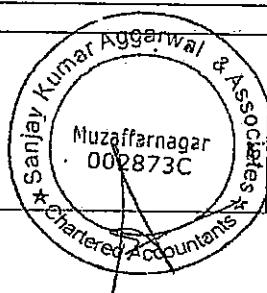
₹ in rupees

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
RAUNAQ AKER DRILLING LTD.	26,83,334.00	0.00	26,83,334.00	26,83,758.00	0.00	26,83,758.00
MKG MANUFACTURING PVT LTD	2,94,26,378.00	0.00	2,94,26,378.00	2,67,75,595.00	0.00	2,67,75,595.00
MRIDUL GOODS PRIVATE LIMITED	15,95,362.00	0.00	15,95,362.00	5,20,13,544.00	0.00	5,20,13,544.00
SARAS PAPER PRODUCTS PRIVATE LIMITED	57,63,659.00	0.00	57,63,659.00	53,76,547.00	0.00	53,76,547.00
TCMC DEVELOPERS LIMITED	1,61,47,164.00	0.00	1,61,47,164.00	2,16,41,725.00	0.00	2,16,41,725.00
P. VIDEOTRONICS PVT. LTD.	31,34,756.00	0.00	31,34,756.00	32,64,834.00	0.00	32,64,834.00
BHAVYA TRADELINK PVT. LTD.	36,95,449.00	0.00	36,95,449.00	36,96,035.00	0.00	36,96,035.00
RAPID CREDIT AND HOLDINGS PRIVATE LIMITED	21,08,05,015.00	0.00	21,08,05,015.00	19,02,57,234.00	0.00	19,02,57,234.00
Total	27,32,51,117.00	0.00	27,32,51,117.00	30,57,09,272.00	0.00	30,57,09,272.00

Note No. 4 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liability		
Deferred tax liability depreciation	30,84,47,584.01	24,00,91,798.34
Gross deferred tax liability	30,84,47,584.01	24,00,91,798.34
Net deferred tax assets	0.00	0.00
Net deferred tax liability	30,84,47,584.01	24,00,91,798.34



Note No. 5 Other long term liabilities

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Others		
Security Deposit from Dealers	5,08,17,236.00	4,97,61,649.00
	5,08,17,236.00	4,97,61,649.00
Total	5,08,17,236.00	4,97,61,649.00

Note No. 6 Provisions

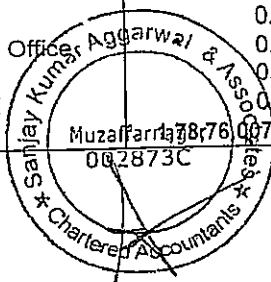
₹ in rupees

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Other Provision	1,78,76,007.00	7,18,50,276.38	8,97,26,283.38	1,35,12,413.00	4,86,85,348.77	6,21,97,761.77
Current tax provision.	0.00	28,90,77,475.00	28,90,77,475.00	0.00	9,65,86,131.00	9,65,86,131.00
	1,78,76,007.00	36,09,27,751.38	37,88,03,758.38	1,35,12,413.00	14,52,71,479.77	15,87,83,892.77
Total	1,78,76,007.00	36,09,27,751.38	37,88,03,758.38	1,35,12,413.00	14,52,71,479.77	15,87,83,892.77

Note No. 6 Other Provision

₹ in rupees

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
T.D.S. PAYABLE (194-H)	0.00	47,36,495.00	0.00	16,83,175.00
T.D.S. PAYABLE (194-A)	0.00	32,72,363.00	0.00	41,08,307.00
T.D.S. PAYABLE (194-C)	0.00	8,45,869.07	0.00	4,89,689.35
T.D.S. PAYABLE (194-J)	0.00	81,446.00	0.00	75,502.00
ELECTRICITY EXPS. PAYABLE	0.00	38,64,675.00	0.00	14,51,859.00
ESIC EXPS. PAYABLE	0.00	2,66,250.00	0.00	2,27,807.00
P.F. PAYABLE	0.00	7,05,876.00	0.00	8,32,296.00
AUDIT FEES PAYABLE	0.00	4,50,000.00	0.00	4,50,000.00
SALARY PAYABLE	0.00	1,84,92,629.04	0.00	1,40,86,677.00
BONUS PAYABLE	0.00	18,44,686.00	0.00	17,12,922.00
ACC. INTEREST (CAR LOAN AND CC LIMIT)	0.00	22,443.14	0.00	30,456.75
T.D.S. PAYABLE (192-B)	0.00	17,95,030.00	0.00	8,05,200.00
CGST RCM PAYABLE	0.00	3,64,201.00	0.00	3,81,779.00
SGST RCM PAYABLE	0.00	3,64,201.00	0.00	3,81,779.00
IGST RCM PAYABLE	0.00	2,457.00	0.00	67,506.00
TDS PAYABLE (194-I)	0.00	1,02,400.00	0.00	37,400.00
GRATUITY PAYABLE	1,78,76,007.00	0.00	1,35,12,413.00	0.00
IGST Payable	0.00	1,17,56,239.00	0.00	1,61,41,558.55
SGST Payable	0.00	9,39,662.00	0.00	24,18,117.57
CGST Payable	0.00	9,39,662.00	0.00	24,18,117.58
TCS Payable on Sales	0.00	50,078.37	0.00	74,595.87
AKSHAY JAIN SALARY PAYABLE	0.00	0.00	0.00	6,61,400.00
T.D.S. PAYABLE (194-Q)	0.00	1,85,085.50	0.00	1,49,204.10
TCS Payable 206-C(1F) Car Sale	0.00	11,881.00	0.00	0.00
TCS Payable on Scrap Sale	0.00	31,413.26	0.00	0.00
Foreign Exchange Provision	0.00	2,05,51,530.00	0.00	0.00
TDS Payable (194Q) Delhi Branch Office	0.00	69,128.00	0.00	0.00
IGST Payable Delhi Branch Office	0.00	14,576.00	0.00	0.00
INTERNAL AUDIT FEE PAYABLE	0.00	90,000.00	0.00	0.00
Total	1,78,76,007.00	7,18,50,276.38	1,35,12,413.00	4,86,85,348.77





SILVERTON PULP AND PAPERS PRIVATE LIMITED  
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 Email : silvertonpulp@gmail.com

(F.Y. 2022-2023)

Note No. 7 Short-term borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
Yes Bank Ltd C/C 022681300000223 secured	71,210.34	0.00
Buyer Credit Fund Payable HDFC secured	30,22,68,510.60	66,34,62,746.18
Union Bank of India C/C 1223 secured	0.00	2,74,61,129.11
LC Payable (Indian) UBI secured	3,76,83,926.78	8,75,56,116.03
HDFC Bank Ltd. CC 55736983 secured	6,16,15,835.74	5,33,00,222.06
LC Payable (Indian) HDFC secured	0.00	3,61,15,640.00
Union Bank of India OD Gen-30600401990167 secured	2,68,52,019.72	0.00
Citi Bank N.A.-FCNR secured	0.00	14,95,11,759.00
	42,84,91,503.18	1,01,74,07,612.38
Current maturities of long-term debt	55,99,602.39	75,35,964.61
	55,99,602.39	75,35,964.61
Total	43,40,91,105.57	1,02,49,43,576.99

Note No. 8 Trade payables

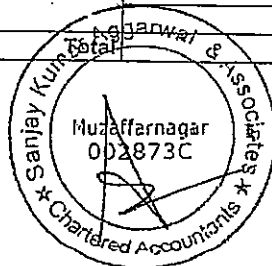
Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others		
Creditors due others	63,15,97,218.58	42,33,95,507.50
Creditor Delhi Branch Office	7,78,86,464.50	0.00
	70,94,83,683.08	42,33,95,507.50
Total	70,94,83,683.08	42,33,95,507.50

Trade Payables Ageing Schedule

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00	0.00	0.00	0.00	0.00	0.00
Others	70881841 6.08		665267.00		70948368 3.08	42339550 7.50	0.00	0.00	0.00	42339550 7.50
Disputed Dues-MSME					0.00	0.00	0.00	0.00	0.00	0.00
Disputed- Others					0.00		0.00	0.00	0.00	0.00

Note No. 9 Other current liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Income Received in Advance		
Advance received from Customers	3,46,96,562.63	4,01,43,379.20
Cheque Payable	1,53,16,099.00	25,000.00
	5,00,12,661.63	4,01,68,379.20
Total	5,00,12,661.63	4,01,68,379.20



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### Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2023

Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2023												
Assets		Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
	Useful Life (In Years)	Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Written off from retained earning	Balance as at 31st March 2023	Balance as at 31st March 2022
A	Tangible assets											
	Own Assets											
	BUILDING (KRAFT)	2,34,41,478.98	26,03,594.82	0.00	0.00	2,60,45,073.80	32,44,389.31	7,32,998.00	0.00	0.00	39,77,387.31	2,20,67,686.49
	BUILDING (POWER)	1,57,26,727.00	0.00	0.00	0.00	1,57,26,727.00	24,95,522.00	4,98,013.00	0.00	0.00	29,93,535.00	1,32,31,205.00
	BUILDING (WHITE)	17,18,93,327.50	0.00	0.00	0.00	17,18,93,327.50	1,86,85,916.00	54,43,289.00	0.00	0.00	2,41,29,205.00	15,32,07,411.50
	PLANT and MACHINERY (KRAFT)	29,14,12,011.11	39,14,136.68	0.00	0.00	29,53,26,147.79	10,47,68,168.54	1,06,98,948.00	0.00	0.00	11,54,67,116.54	18,66,43,042.57
	ELECTRIC PLANT	83,52,386.00	0.00	0.00	0.00	83,52,386.00	77,26,525.00	1,83,300.00	0.00	0.00	79,09,825.00	6,25,861.00
	POWER PLANT	27,05,91,979.50	0.00	0.00	0.00	27,05,91,979.50	6,93,27,262.00	1,87,92,189.00	0.00	0.00	8,81,19,451.00	20,12,64,717.50
	PAPER PLANT (WHITE)	1,22,60,36,516.74	45,61,880.50	0.00	0.00	1,23,05,98,397.24	29,22,51,174.00	12,70,09,965.00	0.00	0.00	41,92,61,139.00	93,37,85,342.74
	Turbine Plant	69,98,885.00	0.00	0.00	0.00	69,98,885.00	31,63,058.85	1,33,257.00	0.00	0.00	32,96,315.85	38,35,826.15
	A.C.	10,93,688.11	95,148.00	0.00	0.00	11,88,836.11	4,97,438.19	1,43,596.00	0.00	0.00	6,41,034.19	5,96,249.92
	LAND	7,33,28,882.00	6,52,31,520.00	0.00	0.00	13,85,60,402.00	0.00	0.00	0.00	0.00	13,85,60,402.00	7,33,28,882.00
	Computer	38,66,146.71	1,91,895.14	0.00	0.00	40,57,841.85	29,09,765.29	4,46,361.00	0.00	0.00	33,56,126.29	9,56,381.42
	Car	4,33,42,750.60	7,38,161.00	0.00	33,26,263.00	4,07,54,648.60	1,47,34,313.01	46,07,134.00	30,35,845.00	0.00	1,63,05,602.01	2,86,08,437.59
	Furniture and Fixture	65,36,440.06	46,67,975.72	0.00	0.00	1,12,04,415.78	18,51,635.30	9,98,741.00	0.00	0.00	28,50,376.30	46,84,804.76
	Total (A)	2,14,26,21,219.31	8,20,04,111.86	0.00	33,26,263.00	2,22,12,99,068.17	52,16,55,167.49	16,96,87,791.00	30,35,845.00	0.00	68,83,07,113.49	1,62,09,66,051.82
	P.Y Total	2,06,86,02,163.64	9,42,19,735.95	0.00	1,55,99,876.00	2,14,72,22,023.59	36,12,46,915.49	16,77,37,442.00	73,29,190.00	0.00	52,16,55,167.49	1,70,73,55,248.15
B	Capital work in progress											
	BUILDING UNDER CONSTRUCTION IV	0.00	1,81,32,287.93	0.00	0.00	1,81,32,287.93	0.00	0.00	0.00	0.00	1,81,32,287.93	0.00
	Plant and Machinery (Power)	0.00	2,30,70,637.00	0.00	0.00	2,30,70,637.00	0.00	0.00	0.00	0.00	2,30,70,637.00	0.00
	Plant and Machinery III	0.00	19,30,38,734.32	0.00	0.00	19,30,38,734.32	0.00	0.00	0.00	0.00	19,30,38,734.32	0.00
	Furniture and Fixture	46,00,804.28	23,42,41,659.25	0.00	46,00,804.28	23,42,41,659.25	0.00	0.00	0.00	0.00	23,42,41,659.25	46,00,804.28
	Total (B)	46,00,804.28	23,42,41,659.25	0.00	46,00,804.28	23,42,41,659.25	0.00	0.00	0.00	0.00	68,83,07,113.49	1,62,55,66,856.10
	Current Year Total (A + B)	2,14,72,22,023.59	31,62,45,787.11	0.00	79,27,067.28	2,45,55,40,727.42	52,16,55,167.49	16,96,87,791.00	30,35,845.00	0.00	52,16,55,167.49	1,70,73,55,248.15
	Previous Year Total	2,06,86,02,163.64	9,42,19,735.95	0.00	1,55,99,876.00	2,14,72,22,023.59	36,12,46,915.49	16,77,37,442.00	73,29,190.00	0.00	52,16,55,167.49	1,70,73,55,248.15

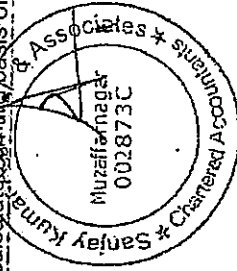
AGGARWAL & SONS  
 Chartered Accountants  
 Muzaffarnagar

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(F.Y. 2022-2023)

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Note No. 11 Loans and advances

₹ in rupees

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Secured, considered good	30,47,300.00	12,00,000.00	0.00	0.00
	30,47,300.00	12,00,000.00	0.00	0.00
Other loans and advances				
Other Advances	0.00	15,62,55,985.98	0.00	9,38,37,967.25
Cheque Receivable	0.00	13,498.00	0.00	0.00
Balance with Revenue Authorities	0.00	18,88,90,243.27	0.00	12,35,64,272.37
Advance Salary to Staff	0.00	19,84,623.00	0.00	16,68,362.00
	0.00	34,71,44,350.25	0.00	21,90,70,601.62
Total	30,47,300.00	34,83,44,350.25	0.00	21,90,70,601.62

Note No. 11(a) Loans and advances : Security Deposit: Secured, considered good

₹ in rupees

Particulars	As at 31st March 2023	
	Long-term	Short-term
SECURITY AGAINST LDO LICENCE	0.00	0.00
SECURITY AGAINST SALES TAX	1,000.00	0.00
SECURITY AGAINST PVVNL	30,00,000.00	0.00
SECURITY AGAINST GAS	6,300.00	0.00
PERFORMANCE SECURITY WITH NCL	30,000.00	0.00
SARASWATY PRESS LTD (SECURITY)	0.00	1,50,000.00
WEST BENGAL TEXT BOOK (TENDOR SECURITY)	0.00	10,50,000.00
Total	30,47,300.00	12,00,000.00

Note No. 11(b) Loans and advances : Other loans and advances: Advance To suppliers

₹ in rupees

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	0.00	15,60,51,255.98	0.00	9,38,37,967.25
Advance to Suppliers (Delhi Office)	0.00	2,04,730.00	0.00	0.00
Total	0.00	15,62,55,985.98	0.00	9,38,37,967.25

Note No. 11(c) Loans and advances : Other loans and advances: Balance with Revenue Authorities

₹ in rupees

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
SGST Receivable	0.00	3,46,986.17	0.00	12,92,902.63
CGST Receivable	0.00	3,46,986.17	0.00	12,92,903.27
IGST Receivable	0.00	21,44,410.01	0.00	20,06,414.35
Duty Draw Back Receivable	0.00	7,26,577.63	0.00	20,00,572.48
LC Discounting Margin Money(ICICI Bank)	0.00	0.00	0.00	47,686.09
Security for Muzaffarnagar Flat	0.00	13,500.00	0.00	13,500.00
TCS Recoverable on Purchase	0.00	19,43,933.60	0.00	5,99,425.29
Prepaid Insurance	0.00	12,04,445.00	0.00	6,30,905.00
TCS Recoverable on Electric Bill	0.00	1,63,702.70	0.00	21,267.00
Advance Tax A.Y. 2022-2023	0.00	0.00	0.00	8,40,00,000.00
SGST Against Case Refundable	0.00	0.00	0.00	69,908.00
CGST Against Case Refundable	0.00	0.00	0.00	69,908.00
Cess Against GST Refundable	0.00	0.00	0.00	17,312.00
GST Refund (Export Sale)	0.00	0.00	0.00	9,91,224.00
IGST Against Refundable	0.00	47,887.00	0.00	47,887.00
Income Tax Refundable	0.00	44,12,291.00	0.00	2,08,46,110.00
Under Protest Sales Tax Demand (Entry Tax F.Y. 2017-2018)	0.00	0.00	0.00	45,723.00
Under Protest CST Demand A.Y. 2015-2016	0.00	0.00	0.00	2,20,000.00

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(F.Y. 2022-2023)

Under Protest Vat Deposit Against Demand (Cons. Sale) Under Protest	0.00	0.00	0.00	1,36,723.00
Under Protest Sales Tax Under Protest	0.00	0.00	0.00	1,04,400.00
Under Protest Sales Tax Demand (CST) F.Y. 2016-2017	0.00	0.00	0.00	1,50,000.00
Under Protest Sales Tax Demand (UP Vat) F.Y. 2017-2018	0.00	32,710.00	0.00	32,710.00
Under Protest Sales Tax Demand (CST) F.Y. 2017-18	0.00	0.00	0.00	28,691.00
TDS Receivable on Cash Withdrawal	0.00	0.00	0.00	10,000.00
TDS Recoverable on Sale (194Q)	0.00	68,86,184.02	0.00	36,37,419.23
TDS Receivable 194-A	0.00	36,77,646.60	0.00	9,42,122.40
TDS Receivable 194-H	0.00	1,25,699.00	0.00	1,07,408.00
Accrued Interest On FDR	0.00	4,71,043.81	0.00	20,58,145.63
Penalty with UP Pollution Board (Under Protest)	0.00	7,78,125.00	0.00	0.00
IGST Block by Dept.	0.00	11,62,740.00	0.00	0.00
SGST Cash Ledger	0.00	7.00	0.00	0.00
IGST Cash Ledger	0.00	10.00	0.00	0.00
Transit Insurance	0.00	14,566.00	0.00	24,837.00
Custom House (BOE) Imports (Advance Custom Duty)	0.00	19,56,121.00	0.00	20,14,543.00
Transit Insurance Export (United India)	0.00	34,554.00	0.00	12,309.00
TDS Paid in Advance	0.00	69,964.65	0.00	91,316.00
Advance Tax A.Y. 2023-2024	0.00	15,50,00,000.00	0.00	0.00
CGST Cash Ledger	0.00	7.00	0.00	0.00
GST TDS Receivable	0.00	58,29,641.55	0.00	0.00
Rodtep Incentive	0.00	14,87,802.00	0.00	0.00
TCS Recoverable on CAR	0.00	5,000.00	0.00	0.00
TDS Receivable -194R	0.00	7,702.36	0.00	0.00
Total	0.00	18,88,90,243.27	0.00	12,35,64,272.37

Note No. 11(c)(a) Loans and advances : Balance with Revenue

₹ in rupees

Authorities: Income Tax Refundable

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Income Tax Refundable (A.Y. 2014-15)	0.00	0.00	0.00	1,09,450.00
Income Tax Refundable (A.Y. 2017-18)	0.00	0.00	0.00	35,525.00
Income Tax Refundable (A.Y. 2020-21)	0.00	25,57,642.00	0.00	2,04,64,140.00
Income Tax Refundable (A.Y. 2009-10)	0.00	2,36,995.00	0.00	2,36,995.00
Income Tax Refundable (A.Y. 2021-22)	0.00	3,12,857.00	0.00	0.00
Income Tax Refundable (A.Y. 2022-23)	0.00	13,04,797.00	0.00	0.00
Total	0.00	44,12,291.00	0.00	2,08,46,110.00

Note No. 12 Other non-current assets

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposit	0.00	77,08,990.00
Total	0.00	77,08,990.00

Note No. 13 Inventories

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Raw Material	52,05,32,282.00	56,82,20,584.00
Finished Goods	10,05,17,148.00	5,83,29,704.00
WIP	4,08,42,411.00	1,80,71,652.00
Stores and spares	6,35,47,071.05	5,50,33,834.23
Packing Material	1,30,80,113.95	2,06,74,889.26
Chemicals.	3,39,17,737.96	3,58,83,328.03
Fuel (Coal)-Imported	14,26,890.00	30,05,519.00

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Fuel (Coal)-Indian	8,62,65,747.00	4,85,49,464.00
Fuel (Baggage)	1,44,762.00	4,74,263.00
Fuel (Dhan Bussi)	18,89,176.00	12,82,743.00
Fuel (Fire Wood)	1,35,861.00	0.00
Total	86,22,99,199.96	80,95,25,980.52

Note No. 14 Trade receivables

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	77,64,87,997.85	64,50,25,158.60
Doubtful	0.00	0.00
Allowance for doubtful receivables	0.00	0.00
Total	77,64,87,997.85	64,50,25,158.60

(Current Year)

₹ in rupees

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	77,33,30,484.85	63,522.00	5,39,920.00	9,64,741.00	15,89,330.00	77,64,87,997.85
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

(Previous Year)

₹ in rupees

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	62,18,10,582.60	18,29,062.00	33,85,081.00	1,61,62,255.00	18,38,198.00	64,50,25,158.60
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivable Ageing Schedule

₹ in rupees

Particular	Current Year						Previous Year					
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total
Secured, Considered good, Undisputed						0.00						0.00
Secured, Considered good, Disputed						0.00						0.00
Unsecured, Considered Good, Undisputed	773330484.85	63522.00	539920.00	964741.00	158933.00	776487997.85	621810562.60	1829062.00	3385081.00	16162255.00	1838198.00	645025158.60
Unsecured, Considered Good, Disputed						0.00						0.00

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Doubtful, Undisputed						0.00						0.00
Doubtful, Disputed						0.00						0.00
Provision for doubtful receivables						0.00						0.00

**Note No. 15 Cash and cash equivalents**

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Balance other banks current account	6,96,18,517.43	15,34,19,925.75
Total	6,96,18,517.43	15,34,19,925.75
Cash in hand		
Cash in hand	3,40,169.39	1,34,561.00
Total	3,40,169.39	1,34,561.00
Other		
FDR WITH YES BANK	25,84,16,585.10	0.00
FDR WITH SBI	1,94,560.00	11,94,006.00
FDR WITH HDFC BANK LIMITED	5,05,81,336.70	36,89,28,411.70
FDR WITH ALLAHABAD BANK	1,03,006.00	1,03,006.00
FDR WITH UNION BANK OF INDIA	51,74,24,495.00	1,08,36,452.00
Total	82,67,19,982.80	38,10,61,875.70
Total	89,66,78,669.62	53,46,16,362.45

**Note No. 15(a) Cash and cash equivalents:Balance with banks:Balance other banks current account**

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
ALLAHABAD BANK C/A MZN	19,986.65	14,886.65
HDFC BANK C A/C MZN	6,55,49,211.76	15,32,01,486.90
UNION BANK CC MZN	2,16,672.50	1,82,858.79
UNION BANK OF INDIA C/A	38,32,269.99	0.00
CITI BANK DELHI C/C 0554643019	376.53	20,693.41
Total	6,96,18,517.43	15,34,19,925.75

**Note No. 16 Other current assets**

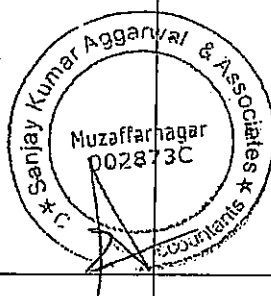
₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
The Oriental Insurance Ltd Fire Insurance Claim	1,09,45,027.00	2,33,45,091.00
Mat Credit Entitlement	19,62,81,642.00	20,68,96,707.00
Insurance Claim Receivable	65,41,282.00	65,41,282.00
Goods In Transit	6,41,756.00	9,87,114.74
The Oriental Insurance Co. Ltd. (Claim 19.04.2022)	2,17,70,241.96	0.00
Total	23,61,79,948.96	23,77,70,194.74

**Note No. 16(a) Other current assets:Other Assets:Mat Credit Entitlement**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Mat Credit 2011-12	0.00	4,57,441.00
Mat Credit 2012-13	0.00	14,56,309.00
Mat Credit 2013-14	0.00	41,01,977.00
Mat Credit 2014-15	0.00	44,73,576.00
Mat Credit 2015-16	0.00	1,17,443.00
Mat Credit 2017-18	1,01,37,854.00	1,01,46,173.00
Mat Credit 2018-19	2,65,65,063.00	2,65,65,063.00
Mat Credit 2019-20	2,83,18,101.00	2,83,18,101.00
Mat Credit 2020-21	7,32,12,006.00	7,32,12,006.00
Mat Credit 2021-22	5,80,48,618.00	5,80,48,618.00
Total	19,62,81,642.00	20,68,96,707.00



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Note No. 17 Revenue from operations

₹ in rupees

Particulars	31st March 2023	31st March 2022
Sale of products		
Sale (Head Office)	8,58,54,68,497.80	6,18,65,40,208.94
Sale (Delhi Branch Office)	7,45,14,837.50	0.00
	8,65,99,83,335.30	6,18,65,40,208.94
Net revenue from operations	8,65,99,83,335.30	6,18,65,40,208.94

Note No. 19 Other income

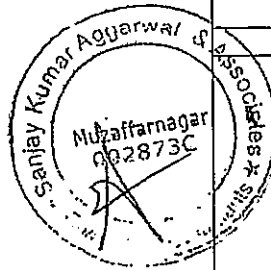
₹ in rupees

Particulars	31st March 2023	31st March 2022
Interest Income		
Interest from Electricity Security	1,27,500.00	0.00
Interest on F.D.R	4,25,88,321.45	94,73,762.00
Interest on Income Tax Refund	21,70,658.00	0.00
	4,48,86,479.45	94,73,762.00
Other non-operating income		
Insurance Claim Received	19,83,069.00	0.00
Duty Draw Back on Export Sales	35,60,461.15	1,17,81,401.48
Income on Sale of Licence	28,91,254.00	0.00
Profit on Sale of Car	9,40,895.00	0.00
Rodtep Incentive (Income)	1,17,33,057.00	0.00
Insentive on THC Import	32,64,400.00	0.00
	2,43,73,136.15	1,17,81,401.48
Total	6,92,59,615.60	2,12,55,163.48

Note No. 20 Cost of material Consumed

₹ in rupees

Particulars	31st March 2023	31st March 2022
Inventory at the beginning		
Raw Material.	56,82,20,584.00	44,21,77,408.00
Stores and Spares	5,50,33,834.23	3,55,13,959.00
Packing Materials	2,06,74,889.26	1,24,58,663.00
Chemicals	3,58,83,328.03	2,90,09,956.00
Fuel (Coal- Indian)	4,85,49,464.00	4,10,60,812.00
Fuel (Fuel Dhan Bussi)	12,82,743.00	0.00
Fuel (Coal-Imported)	30,05,519.00	1,04,85,709.00
Fuel (Fire Wood)	0.00	0.00
Fuel (Bagasse)	4,74,263.00	0.00
Badam Chilka	0.00	0.00
	73,31,24,624.52	57,07,06,507.00
Add:Purchase		
Raw Material.	4,20,07,57,139.96	3,33,42,15,689.99
Stores and Spares	16,58,99,432.57	12,78,01,419.91
Packing Materials	9,66,86,504.99	9,40,41,857.65
Chemicals	92,79,30,020.67	61,72,81,251.97
Fuel (Coal- Indian)	52,31,35,832.49	69,41,61,618.67
Fuel (Fuel Dhan Bussi)	12,91,21,520.79	9,65,63,790.52
Fuel (Coal-Imported)	33,21,587.81	2,79,29,415.50
Fuel (Fire Wood)	9,75,37,205.45	2,68,39,205.46
Fuel (Bagasse)	8,93,95,731.33	4,47,52,590.53
Badam Chilka	12,06,655.75	0.00
	6,23,49,91,631.81	5,06,35,86,840.20
Add/Less:Other Adjustment		
Raw Material.	4,15,82,544.00	0.00
Stores and Spares	17,34,272.00	0.00
Packing Materials	35,810.00	0.00
Chemicals	3,100.00	0.00
Fuel (Coal- Indian)	20,58,04,627.50	0.00
Fuel (Fuel Dhan Bussi)	0.00	0.00
Fuel (Coal-Imported)	0.00	0.00





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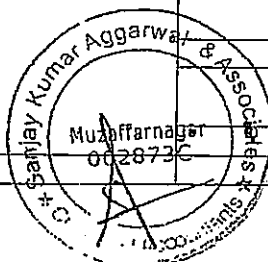
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Fuel (Fire Wood)	0.00	0.00
Fuel (Bagasse)	0.00	0.00
Badam Chilka	0.00	0.00
	24,91,60,353.50	0.00
Less:-Inventory at the end		
Raw Material.	52,05,32,282.00	56,82,20,584.00
Stores and Spares	6,35,47,071.05	5,50,33,834.23
Packing Materials	1,30,80,113.95	2,06,74,889.26
Chemicals	3,39,17,737.96	3,58,83,328.03
Fuel (Coal- Indian)	8,62,65,747.00	4,85,49,464.00
Fuel (Fuel Dhan Bussi)	18,89,176.00	12,82,743.00
Fuel (Coal-Imported)	14,26,890.00	30,05,519.00
Fuel (Fire Wood)	1,35,861.00	0.00
Fuel (Bagasse)	1,44,762.00	4,74,263.00
Badam Chilka	0.00	0.00
	72,09,39,640.96	73,31,24,624.52
Total	6,49,63,36,968.87	4,90,11,68,722.68

Details of material consumed

₹ in rupees

Particulars	31st March 2023	31st March 2022
Raw Material.		
Imported raw material (Waste Paper)	2,43,38,90,928.48	1,65,04,50,697.52
Indigenous raw material (Waste Paper)	1,56,06,31,173.02	1,45,73,34,241.37
Imported Raw Material (Pulp)	13,83,52,731.00	7,32,87,049.00
Indian Raw Material (Pulp)	15,31,81,920.46	90,56,095.43
Soap Stone	39,71,233.00	1,80,44,430.67
	4,29,00,27,985.96	3,20,81,72,513.99
Stores and Spares		
Stores and Spares	15,91,20,467.75	10,82,81,544.68
	15,91,20,467.75	10,82,81,544.68
Packing Materials		
Packing Materials	10,43,17,090.30	8,58,25,631.39
	10,43,17,090.30	8,58,25,631.39
Chemicals		
Chemicals	92,98,98,710.74	61,04,07,879.94
	92,98,98,710.74	61,04,07,879.94
Fuel (Coal- Indian)		
Fuel ( Coal- Indian)	69,12,24,176.99	68,66,72,966.67
	69,12,24,176.99	68,66,72,966.67
Fuel (Fuel Dhan Bussi)		
Fuel( Fuel Dhan Bussi)	12,85,15,087.79	9,52,81,047.52
	12,85,15,087.79	9,52,81,047.52
Fuel (Coal-Imported)		
Fuel (Coal)-Imported	49,00,216.81	3,54,09,605.50
	49,00,216.81	3,54,09,605.50
Fuel (Fire Wood)		
Fuel (Fire wood) -	9,74,01,344.45	2,68,39,205.46
	9,74,01,344.45	2,68,39,205.46
Fuel (Bagasse)		
Bagasse	8,97,25,232.33	4,42,78,327.53
	8,97,25,232.33	4,42,78,327.53
Badam Chilka		
Badam Chilka	12,06,655.75	0.00
	12,06,655.75	0.00
Total	6,49,63,36,968.87	4,90,11,68,722.68



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Email : silvertonpulp@gmail.com

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Details of inventory

₹ in rupees

Particulars	31st March 2023	31st March 2022
Raw Material.		
Imported raw material (Waste Paper)	50,41,37,997.00	44,46,04,497.00
Indigenous raw material (Waste Paper)	26,53,706.00	4,98,12,579.00
Imported Raw Material (Pulp)	75,37,283.00	3,59,50,126.00
Indian Raw Material (Pulp)	62,03,296.00	3,69,85,224.00
Soap Stone	0.00	8,68,158.00
	52,05,32,282.00	56,82,20,584.00
Stores and Spares		
Stores and Spares	6,35,47,071.05	5,50,33,834.23
	6,35,47,071.05	5,50,33,834.23
Packing Materials		
Packing Materials	1,30,80,113.95	2,06,74,889.26
	1,30,80,113.95	2,06,74,889.26
Chemicals		
Chemicals	3,39,17,737.96	3,58,83,328.03
	3,39,17,737.96	3,58,83,328.03
Fuel (Coal- Indian)		
Fuel ( Coal- Indian)	8,62,65,747.00	4,85,49,464.00
	8,62,65,747.00	4,85,49,464.00
Fuel (Fuel Dhan Bussi)		
Fuel( Fuel Dhan Bussi)	18,89,176.00	12,82,743.00
	18,89,176.00	12,82,743.00
Fuel (Coal-Imported)		
Fuel (Coal)-Imported	14,26,890.00	30,05,519.00
	14,26,890.00	30,05,519.00
Fuel (Fire Wood)		
Fuel (Fire wood)	1,35,861.00	0.00
	1,35,861.00	0.00
Fuel (Bagasse)		
Bagasse	1,44,762.00	4,74,263.00
	1,44,762.00	4,74,263.00
Total	72,09,39,640.96	73,31,24,624.52

Raw Material.: Other Adjustment

₹ in rupees

Particulars	31st March 2023	31st March 2022
Imported raw material (Waste Paper)		
Freight Inward	1,92,51,748.00	0.00
	1,92,51,748.00	0.00
Indigenous raw material (Waste Paper)		
Freight Inward	1,94,39,981.00	0.00
	1,94,39,981.00	0.00
Imported Raw Material (Pulp)		
Freight Inward	7,41,500.00	0.00
	7,41,500.00	0.00
Indian Raw Material (Pulp)		
Freight Inward	21,49,315.00	0.00
	21,49,315.00	0.00
	4,15,82,544.00	0.00

Stores and Spares: Other Adjustment

₹ in rupees

Particulars	31st March 2023	31st March 2022
Stores and Spares		
Freight Inward	17,34,272.00	0.00
	17,34,272.00	0.00
	17,34,272.00	0.00

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**Packing Materials: Other Adjustment**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Packing Materials		
Freight Inward	35,810.00	0.00
	35,810.00	0.00
	35,810.00	0.00

**Chemicals: Other Adjustment**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Chemicals		
Freight Inward	3,100.00	0.00
	3,100.00	0.00
	3,100.00	0.00

**Fuel (Coal- Indian): Other Adjustment**

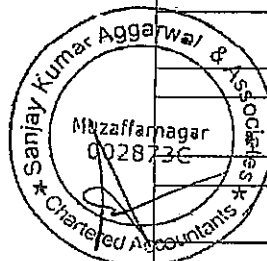
₹ in rupees

Particulars	31st March 2023	31st March 2022
Fuel ( Coal- Indian)		
Freight Inward	20,58,04,627.50	0.00
	20,58,04,627.50	0.00
	20,58,04,627.50	0.00

**Details of purchase**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Raw Material.		
Imported raw material (Waste Paper)	2,47,41,72,680.48	1,75,18,50,667.52
Indigenous raw material (Waste Paper)	1,49,40,32,319.02	1,46,12,80,661.37
Imported Raw Material (Pulp)	10,91,98,388.00	5,61,30,453.00
Indian Raw Material (Pulp)	12,02,50,677.46	4,60,41,319.43
Soap Stone	31,03,075.00	1,89,12,588.67
	4,20,07,57,139.96	3,33,42,15,689.99
Stores and Spares		
Stores and Spares	16,58,99,432.57	12,78,01,419.91
	16,58,99,432.57	12,78,01,419.91
Packing Materials		
Packing Materials	9,66,86,504.99	9,40,41,857.65
	9,66,86,504.99	9,40,41,857.65
Chemicals		
Chemicals	92,79,30,020.67	61,72,81,251.97
	92,79,30,020.67	61,72,81,251.97
Fuel (Coal- Indian)		
Fuel ( Coal- Indian)	52,31,35,832.49	69,41,61,618.67
	52,31,35,832.49	69,41,61,618.67
Fuel (Fuel Dhan Bussi)		
Fuel( Fuel Dhan Bussi)	12,91,21,520.79	9,65,63,790.52
	12,91,21,520.79	9,65,63,790.52
Fuel (Coal-Imported)		
Fuel (Coal)-Imported	33,21,587.81	2,79,29,415.50
	33,21,587.81	2,79,29,415.50
Fuel (Fire Wood)		
Fuel (Fire wood)	9,75,37,205.45	2,68,39,205.46
	9,75,37,205.45	2,68,39,205.46
Fuel (Bagasse)		
Bagasse	8,93,95,731.33	4,47,52,590.53
	8,93,95,731.33	4,47,52,590.53
Badam Chilka		
Badam Chilka	12,06,655.75	0.00
	12,06,655.75	0.00
Total	5,23,49,91,631.81	5,06,35,86,840.20



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Ph No : 8941095985  
Email : silvertonpulp@gmail.com

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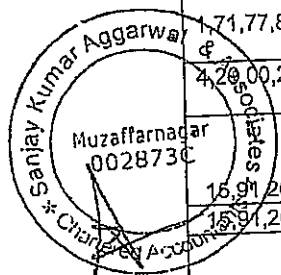
Note No. 20 Value of Import and indigenous material consumed

₹ in rupees

Particulars	Unit of Measurement	31st March 2023		31st March 2022	
		Value	Quantity	Value	Quantity
Raw Material.	Kg.	39,71,233.00	0.00	1,80,44,430.67	0.00
Soap Stone	Kg	13,83,52,731.00	0.00	7,32,87,049.00	0.00
Imported Raw Material (Pulp)	Kg.	15,31,81,920.46	0.00	90,56,095.43	0.00
Indian Raw Material (Pulp)	KG.	1,56,06,31,173.0	0.00	1,45,73,34,241.3	0.00
Indigenous raw material (Waste Paper)	2			7	
Imported raw material (Waste Paper)	KG.	2,43,38,90,928.4	0.00	1,65,04,50,697.5	0.00
	8			2	
		4,29,00,27,985.9		3,20,81,72,513.9	
	6			9	
Stores and Spares		15,91,20,467.75	0.00	10,82,81,544.68	0.00
Stores and Spares		15,91,20,467.75		10,82,81,544.68	
Packing Materials		10,43,17,090.30	0.00	8,58,25,631.39	0.00
Packing Materials		10,43,17,090.30		8,58,25,631.39	
Chemicals		92,98,98,710.74	0.00	61,04,07,879.94	0.00
Chemicals		92,98,98,710.74		61,04,07,879.94	
Fuel (Coal- Indian)	KG.	69,12,24,176.99	0.00	68,66,72,966.67	0.00
Fuel ( Coal- Indian)		69,12,24,176.99		68,66,72,966.67	
Fuel (Fuel Dhan Bussi)		12,85,15,087.79	0.00	9,52,81,047.52	0.00
Fuel( Fuel Dhan Bussi)		12,85,15,087.79		9,52,81,047.52	
Fuel (Coal-Imported)	K.G.	49,00,216.81	0.00	3,54,09,605.50	0.00
Fuel (Coal)-Imported		49,00,216.81		3,54,09,605.50	
Fuel (Fire Wood)	K.G	9,74,01,344.45	0.00	2,68,39,205.46	0.00
Fuel (Fire wood)		9,74,01,344.45		2,68,39,205.46	
Fuel (Bagasse)	K.G	8,97,25,232.33	0.00	4,42,78,327.53	0.00
Bagasse		8,97,25,232.33		4,42,78,327.53	
Badam Chilka		12,06,655.75	0.00	0.00	0.00
Badam Chilka		12,06,655.75		0.00	

₹ in rupees

Particulars	31st March 2023		31st March 2022	
	Value	%to total Consumption	value	%to total Consumption
Raw Material.	2,57,22,43,659.4	59.96	1,72,37,37,746.5	53.73
Imported	1,71,77,84,326.4	40.04	1,48,44,34,767.4	46.27
Indigenous	4,29,00,27,985.9	100.00	3,20,81,72,513.9	100.00
	6		9	
Stores and Spares	0.00	0.00	0.00	0.00
Imported	15,91,20,467.75	100.00	10,82,81,544.68	100.00
Indigenous	15,91,20,467.75	100.00	10,82,81,544.68	100.00
Packing Materials	0.00	0.00	0.00	0.00
Imported	10,43,17,090.30	100.00	8,58,25,631.39	100.00
Indigenous	10,43,17,090.30	100.00	8,58,25,631.39	100.00



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Chemicals	0.00	0.00	0.00	0.00
Imported	92,98,98,710.74	100.00	61,04,07,879.94	100.00
Indigenous	92,98,98,710.74	100.00	61,04,07,879.94	100.00
Fuel (Coal- Indian)	0.00	0.00	0.00	0.00
Imported	69,12,24,176.99	100.00	68,66,72,966.67	100.00
Indigenous	69,12,24,176.99	100.00	68,66,72,966.67	100.00
Fuel (Fuel Dhan Bussi)	0.00	0.00	0.00	0.00
Imported	12,85,15,087.79	100.00	9,52,81,047.52	100.00
Indigenous	12,85,15,087.79	100.00	9,52,81,047.52	100.00
Fuel (Coal-Imported)	0.00	0.00	0.00	0.00
Imported	49,00,216.81	100.00	3,54,09,605.50	100.00
Indigenous	49,00,216.81	100.00	3,54,09,605.50	100.00
Fuel (Fire Wood)	0.00	0.00	0.00	0.00
Imported	9,74,01,344.45	100.00	2,68,39,205.46	100.00
Indigenous	9,74,01,344.45	100.00	2,68,39,205.46	100.00
Fuel (Bagasse)	0.00	0.00	0.00	0.00
Imported	8,97,25,232.33	100.00	4,42,78,327.53	100.00
Indigenous	8,97,25,232.33	100.00	4,42,78,327.53	100.00
Badam Chilka	0.00	0.00	0.00	0.00
Imported	12,06,655.75	100.00	0.00	0.00
Indigenous	12,06,655.75	100.00	0.00	0.00

**Note No. 21 Purchase of stock-in-trade**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Purchase of stock in trade (Finished Goods) (Head Office)	1,47,80,282.00	24,67,212.25
Purchase (Delhi Branch Office)	7,42,30,741.00	0.00
Total	8,90,11,023.00	24,67,212.25

**Note No. 22 Changes in inventories**

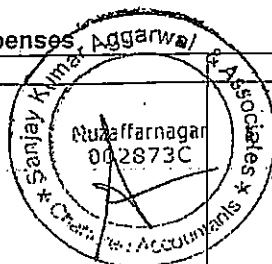
₹ in rupees

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	10,05,17,148.00	5,83,29,704.00
Work-in-Progress	4,08,42,411.00	1,80,71,652.00
	14,13,59,559.00	7,64,01,356.00
Inventory at the beginning of the year		
Finished Goods	5,83,29,704.00	5,10,58,218.00
Work-in-Progress	1,80,71,652.00	1,47,86,282.00
	7,64,01,356.00	6,58,44,500.00
(Increase)/decrease in inventories		
Finished Goods	(4,21,87,444.00)	(72,71,486.00)
Work-in-Progress	(2,27,70,759.00)	(32,85,370.00)
	(6,49,58,203.00)	(1,05,56,856.00)

**Note No. 23 Employee benefit expenses**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Salaries and Wages	7,21,14,632.00	5,79,65,515.00
Salary and wages	39,87,713.00	35,16,022.00
Bonus	46,58,727.00	50,24,163.00
Provident Fund	1,20,00,000.00	1,20,00,000.00
Director's Salary	24,10,008.00	21,01,294.00
ESIC Expenses	7,36,976.00	62,000.00
Labour Compansaction	9,59,08,056.00	8,06,68,994.00



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Contribution to provident and other fund		
Gratuity	44,37,440.00	19,88,974.00
	44,37,440.00	19,88,974.00
Total	10,03,45,496.00	8,26,57,968.00

Note No. 24 Finance costs

₹ in rupees

Particulars	31st March 2023	31st March 2022
Interest		
Interest on short-term loans (Cash Credit/LC/FLC/Buyer Credit)	2,30,51,518.13	80,33,802.55
Interest on Car Loan.	14,22,381.14	17,49,711.27
Interest on Unsecured Loans	3,64,53,169.00	3,80,77,666.00
Interest on long-term loans (Union Bank of India Term Loan)	0.00	1,13,37,627.00
Interest to Security	39,58,699.00	42,70,507.00
Interest on Term Loans HDFC	0.00	79,06,312.31
	6,48,85,767.27	7,13,75,626.13
Other Borrowing costs		
Bank charges	1,02,49,913.39	1,05,73,317.58
	1,02,49,913.39	1,05,73,317.58
Total	7,51,35,680.66	8,19,48,943.71

Note No. 25 Depreciation and amortization expenses

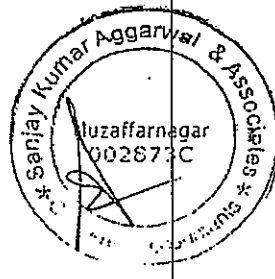
₹ in rupees

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	16,96,87,791.00	16,77,37,442.00
Total	16,96,87,791.00	16,77,37,442.00

Note No. 26 Other expenses

₹ in rupees

Particulars	31st March 2023	31st March 2022
Audit fees	5,00,000.00	5,00,000.00
Manufacturing Expenses	28,80,10,669.24	21,92,72,508.43
Printing and stationery	2,76,109.00	5,31,502.00
Repair and Maintenance (Plant and Machinery)	1,55,55,698.00	1,86,09,181.81
Repair and Maintenance (Computer).	2,66,748.00	2,49,964.24
Repair and Maintenance (Building)	7,96,709.00	11,66,592.06
Repair and Maintenance (Furniture)	0.00	59,465.00
Office Exps.	16,38,023.63	20,01,980.08
Donation CSR	89,64,000.00	29,36,464.00
Donation Others	4,38,150.00	4,61,680.00
Telephone expenses	2,56,377.00	1,93,174.00
Travelling Expenses	31,03,900.47	14,91,564.59
Postage and Telegram Exps.	5,09,133.00	5,81,373.00
Insurance Charges	49,61,370.00	30,19,126.86
Legal and Professional Expenses	27,22,466.00	28,42,005.85
Tender Expenses.	18,33,526.00	0.00
Rate, Fees and Taxes	13,79,544.96	7,06,269.00
Lease rental expenses.	8,25,000.00	7,00,000.00
Pollution and Cess Expenses	1,00,737.50	3,77,000.00
Interest Paid on Taxes	0.00	1,03,155.00
Testing Exps.	3,16,732.00	1,95,986.00
Loss on Forex Exchange	3,50,39,202.71	3,69,513.13
Commission paid to other selling agents	27,54,58,162.40	6,34,30,466.50
Staff Welfare Exp.	8,60,598.00	1,73,100.00
Vehicle Running Exps.	4,64,519.00	10,76,102.94
Short and Excess	94.78	2,136.07
Sales Promotion Exps.	1,91,030.00	42,09,376.39
Freight Outward	10,40,34,326.60	4,95,00,757.00
Commission on Export Sale	3,60,200.00	16,61,440.00
Elite Insurance	0.00	15,00,000.00
Advertising expenses	30,18,437.00	0.00



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Freight outward Export Sale	0.00	1,86,03,503.00
Export Service charges	5,32,07,265.00	8,32,46,146.00
Ground Water Fees	66,82,500.00	0.00
Loss on Sale of Fixed Assets	0.00	18,20,686.00
Security arrangement Charges	40,26,735.00	38,23,323.00
Rebate and Discount.	37,400.24	5,085.93
Employee Education Expenses	27,93,977.56	15,71,110.00
Hotel & Accomodation Charges	16,47,935.00	0.00
<b>Total</b>	<b>82,02,77,277.09</b>	<b>48,69,91,737.88</b>

**Note No. 26(a) Other expenses:Manufacturing Expenses**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Electricity Exps.	5,17,44,619.91	1,21,11,884.61
Wages and Salaries	13,65,39,263.00	11,70,28,678.00
Fixed Operation and maintenance charges	5,19,89,739.80	4,09,43,141.00
Paper Packing, pulper Feeding and Finishing Charges	4,77,37,046.53	4,91,88,804.82
<b>Total</b>	<b>28,80,10,669.24</b>	<b>21,92,72,508.43</b>

**Note No. 26(b) Other expenses:Donation CSR**

₹ in rupees

Particulars	31st March 2023	31st March 2022
CSR Expenses (CSR on Animal & Birds Hospitality)	0.00	3,50,000.00
CSR Others	85,00,000.00	2,64,000.00
CSR on Corona Virus Expenses	0.00	23,22,464.00
CSR on Education Expenses, Hospelativity	4,64,000.00	0.00
<b>Total</b>	<b>89,64,000.00</b>	<b>29,36,464.00</b>

**Note No. 26(c) Other expenses:Insurance Charges**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Insurance Charges on stock & Plant & Machinery	33,82,857.00	17,66,782.00
Car Insurance	4,06,985.00	4,42,007.42
Marine Insurance	10,03,939.00	7,01,171.44
Insurance Export sale	1,67,589.00	1,07,166.00
<b>Total</b>	<b>49,61,370.00</b>	<b>30,19,126.86</b>

**Note No. 26(d) Other expenses:Lease rental expenses.**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Lease Rent (Land)	7,00,000.00	7,00,000.00
Godown Rent	1,25,000.00	0.00
<b>Total</b>	<b>8,25,000.00</b>	<b>7,00,000.00</b>

**Note No. 26(e) Other expenses:Interest Paid on Taxes**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Interest on TDS	0.00	93,586.00
Late Fees CGST	0.00	990.00
Late Fees SGST	0.00	990.00
Late Fees on TDS	0.00	7,589.00
<b>Total</b>	<b>0.00</b>	<b>1,03,155.00</b>

**Note No. 27 Current tax**

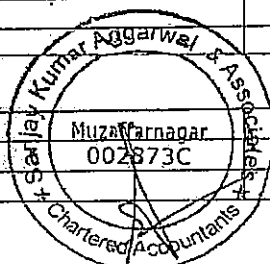
₹ in rupees

Particulars	31st March 2023	31st March 2022
Current tax provision	28,90,77,475.00	9,65,86,131.00
<b>Total</b>	<b>28,90,77,475.00</b>	<b>9,65,86,131.00</b>

**Note No. 28 Deferred tax**

₹ in rupees

Particulars	31st March 2023	31st March 2022
Deferred Tax	6,83,55,785.66	8,90,71,990.59
<b>Total</b>	<b>6,83,55,785.66</b>	<b>8,90,71,990.59</b>



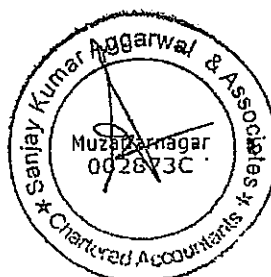
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Note No. 29 Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	68,59,73,656.62	30,97,22,080.31	68,59,73,656.62	30,97,22,080.31
Weighted average number of shares outstanding (B)	76,70,449	76,70,449	76,70,449	76,70,449
Basic EPS (A / B)	89.43	40.38	89.43	40.38
Diluted				
Profit after tax (A)	68,59,73,656.62	30,97,22,080.31	68,59,73,656.62	30,97,22,080.31
Weighted average number of shares outstanding (B)	76,70,449	76,70,449	76,70,449	76,70,449
Diluted EPS (A / B)	89.43	40.38	89.43	40.38
Face value per share	0.00	10.00	0.00	10.00





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Note number: 30 Additional Regulatory Information

(1) Details of Benami Property held

Current Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same

Previous Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same

(2) borrowings from banks or financial institutions on the basis of security of current assets

whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. NO

Current Year

Current Assets Description	summary of reconciliation	Reason of material discrepancies
		As Per Audit Report

Previous Year

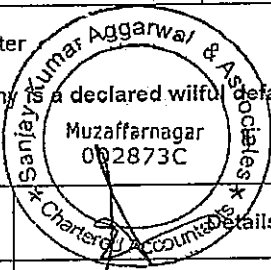
Current Assets Description	summary of reconciliation	Reason of material discrepancies
		As Per Audit Report

(3) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Current Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount



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Previous Year		
Date of declaration as wilful defaulter	Details of Nature	Details of amount
	Nil	

## (4) Relationship with Struck off Companies

Current Year			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
			Nil

Previous Year			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
			Nil

## (5) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year  
 Nil

Previous Year  
 Nil

## (6) Compliance with number of layers of companies

Current Year		
Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
		Nil

Previous Year		
Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
		Nil

## (7) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	2.01	1.50	34.00	Due to Increase of Current Assets
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.41	0.83	-50.60	Due to Decrease of Debts
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	12.28	1.46	741.00	Due to Increase in Cash Accruals
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.33	0.19	73.68	Due to Increase of Profit
(e) Inventory turnover ratio	Turnover	Average Inventory	10.27	8.56	19.98	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	12.08	9.96	21.29	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	7.44	8.31	-10.47	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	5.47	7.62	-28.22	Due to Increase of Sales
(i) Net profit ratio	Net Profit	Net Sales	0.08	0.05	60.00	Due to Increase of Sales & Profit
(j) Return on Capital employed	Earning Before Interest & tax	Total Assets-Current Liabilities	0.30	0.17	76.47	Due to Increase of Sales & Profit
(k) Return on investment			0.00		0.00	

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(8) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

Current Year		Previous Year	
In accordance with the Scheme	In accordance with accounting standards	In accordance with the Scheme	In accordance with accounting standards
	Nil		Nil

(9) Undisclosed Income

Current Year

Nil

Previous Year

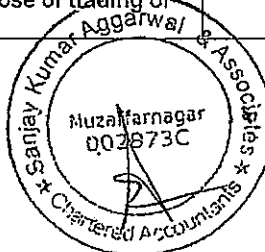
Nil

(10) Corporate Social Responsibility (CSR)

Particulars	Current Year	Previous Year
Amount required to be spent	8422698	5996256
Amount of expenditure incurred	8964000	5568338
Shortfall at the end of the year	0	427918
Total of previous years shortfall	0	0
Reason for shortfall	NA	Delay on Commitment
Nature of CSR activities	CSR on Education & Others	CSR on Covid Related Activity & Others
Details of related party transactions	No	No
Where a provision is made with respect to a liability incurred by entering into a contractual	No	No

(11) Details of Crypto Currency or Virtual Currency

Particulars	Current Year	Previous Year
Profit or loss on transactions involving Crypto currency or Virtual Currency	0.00	0
Amount of currency held as at the reporting date	0.00	0
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency	0.00	0



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**Note 31 : Disclosures under Accounting Standards**

**(i) Details of related parties:**

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Akshay Jain
Key Management Personnel (KMP)	Director	Rajesh Jain
Key Management Personnel (KMP)	Director	Rajeev Jain
Relatives of Director	Relative of Director	ANUBHA JAIN
Relatives of Director	Relative of Director	NEENA JAIN
Relatives of Director	Relative of Director	RISHABH JAIN
Relatives of Director	Relative of Director	SANATH JAIN
Relatives of Director	Relative of Director	RAJESH JAIN HUF
Relatives of Director	Relative of Director	SAMYAK JAIN
Relatives of Director	Relative of Director	VIBHA JAIN
Relatives of Director	Relative of Director	SRIDEVI JAIN
Entities in which KMP have significant influence	Relative of Director	GARG DUPLEX AND PAPERS MILLS PVT. LTD.
Entities in which KMP have significant influence	Relative of Director	ACCURATEMULTILAYER PAPERS LLP
Entities in which KMP have significant influence	Relative of Director	SHREE RAMA NEWSPRINT LTD.
Entities in which KMP have significant influence	Relative of Director	SHREE SANMATI AUTOEXPERTS (P) LTD.
Relatives of Director	Relative of Director	SANSKRITI JAIN
Entities in which KMP have significant influence	Common Director	SILVERTON PULP & PAPERS PRIVATE LIMITED (BRANCH OFFICE)

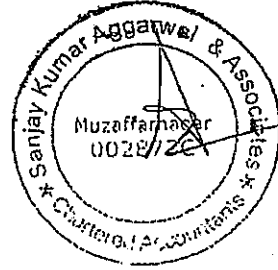
**(ii) Details of related party transactions and balances outstanding:**

Particulars	Nature of Relationship	31.03.2023	31.03.2022
Transactions during the year			
Director Remuneration			
Akshay Jain	Director	12000000.00	12000000.00
Salary			
ANUBHA JAIN	Relative of Director	2000000.00	2750000.00
NEENA JAIN	Relative of Director	3600000.00	3500000.00
RISHABH JAIN	Relative of Director	3600000.00	3500000.00
SAMYAK JAIN	Relative of Director	9900000.00	3500000.00
SANSKRITI JAIN	Relative of Director	3000000.00	750000.00
SRIDEVI JAIN	Relative of Director	2700000.00	0.00
Purchase			
GARG DUPLEX AND PAPERS MILLS PVT. LTD.	Relative of Director	47028252.00	2763277.00
ACCURATEMULTILAYER PAPERS LLP	Relative of Director	7663010.00	41300.00
SHREE RAMA NEWSPRINT LTD.	Relative of Director	189412334.00	648032.00
Interest on Unsecured Loans			
ANUBHA JAIN	Relative of Director	2121083.00	1914335.00
RISHABH JAIN	Relative of Director	279261.00	252041.00
SANATH JAIN	Relative of Director	263935.00	238209.00
RAJESH JAIN HUF	Relative of Director	283957.00	256279.00
Rent			
Akshay Jain	Director	400000.00	400000.00
VIBHA JAIN	Relative of Director	300000.00	300000.00
Purchase			

SILVERTON PULP AND PAPERS PRIVATE LIMITED  
9 TH FLM, BHOPA ROAD, MUZAFFARNAGAR-251001  
CIN : U21093UP1995PTC018048  
Ph No : 8941095985  
Email : silvertonpulp@gmail.com

(F.Y. 2022-2023)

SILVERTON PULP & PAPERS PRIVATE LIMITED (BRANCH OFFICE)	Common Director	74514837.50	0.00
Sales			
SILVERTON PULP & PAPERS PRIVATE LIMITED (BRANCH OFFICE)	Common Director	74514837.50	0.00



SILVERTON PULP AND PAPERS PRIVATE LIMITED  
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(F.Y. 2022-2023)

SILVERTON PULP AND PAPERS PRIVATE LIMITED  
9 TH K M, BHOPA ROAD, MUZAFFARNAGAR, UTTAR PRADESH, 251001  
CIN : U21093UP1995PTC018048,  
Email : silvertonpulp@gmail.com

## ACCOUNTING POLICIES & NOTES ON ACCOUNTS

### 1. Accounting Policies

The firm is following mercantile system of accounting and all the expenses and revenue has been accounted for on accrual basis unless otherwise stated. There is no change in the accounting policies followed by the firm from the previous years.

### 2. Valuation of Inventories

Closing stock has been taken as valued & certified by the proprietor / Partner/Director and valued at lower of cost or net realizable value. Cost has been determined at weighted average Method.

### 3. Construction Contract

The Assessee is not engaged in the construction contract activity so the same is not applicable to the Assessee.

### 4. Revenue Recognition

All the transaction involving revenue of services, if any, has been duly accounted for in the books of accounts of the Assessee.

### 5. Fixed Assets

Cost of fixed assets comprises its purchase price, non-refundable taxes and any directly attributable cost of bringing the assets to its working condition for its intended use, trade discount and rebate will be deducted while computing cost. Information as required for tangible fixed assets has been disclosed as per depreciation chart under the income tax act, 1961.

### 6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

### 7. Borrowing cost

The Company has borrowed funds during the year for purchase of fixed assets.

### 8. Provisions, contingent liabilities and contingent assets

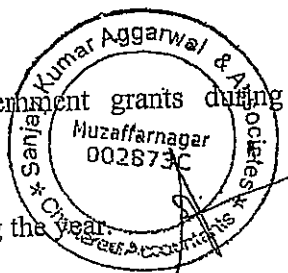
Provisions for all known liabilities have been made as at 31.3.2023. As explained by the Management/partner/proprietor there is contingent Assets and Liabilities as at Closing of the year.

### 9. Government grants

The firm /Company has not received any government grants during the year under consideration.

### 10. Securities

The firm /Company is not dealing in securities during the year.



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(F.Y. 2022-2023)

**11. Point No 29 B of Form 3CA**

The assessee company purchased the agriculture land measuring 3.355 hect. Situated at Khasara No. 168, Back side of M/s Silverton Pulp & Papers Private Limited, Village Bhandura, District Muzaffarnagar of Rs.5,60,00,000.00 and paid the Stamp duty of Rs. 50,10,000.00 on the Circle rate of Rs. 7,15,05,000.00. In reference to the above transaction, we have raised the query in preview of the Section 56(2)(x) of the Income Tax Act, 1961 and sought the explanation from the assessee company. In view of the above, the assessee company has offered an explanation that the provision of section 56(2)(x) of Act is not applicable on the aforesaid transaction, as the same is disputed by the assessee company on the following grounds, as follows:

- a) That, the above transaction come under the III proviso of Section 56(2)(x) r.w.s. Section 50C(2)(a) of the Act.
- b) That, the assessee company submitted that copy of the report prepared by Approved Valuer GIRIRAJ (FIV-8746) dated 12.02.2023, in which the fair market value of the land valued at Rs.4,00,02,000/-, which is lower the purchased value of the Assessee Company.
- c) That, the Registrar adopted the Higher Circler Rate for the purpose of the Stamp Duty, the land is an agriculture land without any connection of road, which has circle rate @70 Lacs per Hecter, accordingly the valuation of land comes at Rs.2,34,85,000.00, but due the order of the District Magistrate, that, any agriculture land situated with in the parameter of 200Mtr. of any Industry situated in village Bhandura, will be treated at Residential Property for the purpose of Circle rate, therefore, the valuation taken at Rs.7,15,05,000/- (page 6 of the Purchase Deed) and to avoid any dispute the assessee company paid the stamp duty on Rs.7,15,05,000/- whereas, the fair market value is much lesser than the Circle Rate adopted by the Registrar.

**12. Sundry Debtors**

Sundry debtors, creditors, loans & advances, advance to suppliers and advance from customer are subject to confirmation.

**13. Branch Office**

The Delhi Branch will make purchase on behalf of the company and will supply the material exclusively to their Head Office i.e., SILVERTON PULP AND PAPERS PRIVATE LIMITED, 9<sup>TH</sup> KM, BHOPA ROAD, MUZAFFARNAGAR, UTTAR PRADESH -251001."

As per our separate audit report of even date attached.

For **SANJAY KUMAR AGARWAL AND ASSOCIATES**  
Chartered Accountants  
Muzaffarnagar  
002873C

(SANJAY KUMAR AGARWAL)  
PARTNER  
Membership No. 071902  
Registration No. 002873C  
Place:- MUZAFFARNAGAR

For **SILVERTON PULP AND PAPERS PRIVATE LIMITED**

(Akshay Jain)  
Director

Date: - 04/09/2023