



Shreenath Paper PRODUCTS LIMITED

(Formerly Known as Shreenath Paper Products Pvt. Ltd.)

Shop No. 5, Plot No. 136, Masco Corner, API Raod, N-1, CIDCO, Aurangabad-431003. Tel : 0240-2489888, 2486888

Unit No. 408, Palmspring Center, Link Road, Near Infinity Mall, Malad-(W), Mumbai-400064

CIN NO. L21098MH2011PLC222833

Date: May 30, 2026

To,
BSE Limited,
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai- 400 001.

Scrip Code: 544372

Subject: Outcome of Board Meeting held on Saturday, May 30, 2026

Reference: Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Further to our intimation dated May 21, 2026, and pursuant to Regulations 30, 33 and other applicable regulations of the Listing Regulations, we wish to inform you that the Board of Directors ("Board") of Shreenath Paper Products Limited (the "Company"), at its meeting held today i.e., **Saturday, May 30, 2026**, inter-alia, considered and approved the following matters:

1. Approved Audited Financial Results of the company for the half year and year ended on March 31, 2026.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are enclosing following:

- a. Statement showing the audited financial results for the half year and year ended March 31, 2026.
- b. Auditors Report with unmodified opinion on audited financial Results for the year ended March 31, 2026.

We would like to state & declare that M/s. S H Dama & Associates, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and financial year ended March 31, 2026 is enclosed as **Annexure A**.

The same will be made available on the Company's website.



dated November 11, 2024 ("SEBI Circular") are enclosed herewith as **Annexure B**.

3. Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board approved the re-appointment of Mr. Navneetdas Vallabhdas Parekh as Chief Financial Officer ("CFO") of the Company for a further period of 3 (Three) years with effect from July 11, 2026 till July 10, 2029. The details as required under the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular") are enclosed herewith as **Annexure C**.
4. The Board discussed the proposal of exploring opportunities for entering into joint ventures for manufacturing of paper. The Company is presently evaluating potential opportunities and possibilities in this regard. As and when any concrete development or material event occurs requiring disclosure under applicable laws and regulations, the Company shall duly inform the Stock Exchange(s).

The meeting of the Board of Directors of the Company commenced today at 5.00 P.M. (IST) and concluded at 6.15 P.M. (IST).

This is for your information and record.

Thanking You,

Yours faithfully,

For Shreenath Paper Products Limited


Alok Parekh
Chairman and Managing Director
DIN: 03467607
Encl: As above





S. H. Dama & Associates

Chartered Accountants

Office No. 156, 1st Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai - 400 703. (M) 9820271486 | Tel. : 022 - 49797800
Email Id : suresh_dama@yahoo.com

Independent Auditor's Report

To

The Board of Directors of
Shreenath Paper Products Limited

REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

OPINION

We have audited the accompanying financial results of **Shreenath Paper Products Limited** (the "Company") for the year ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

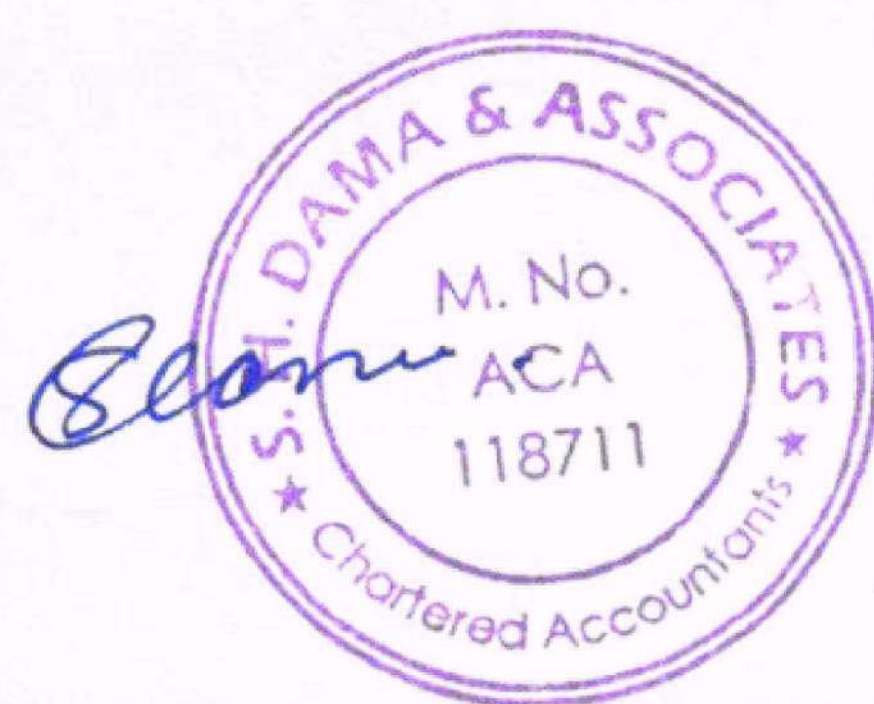
BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL RESULTS

The Statement has been prepared on the basis of the annual financial statements.

The Board of Directors and the Management of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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



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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

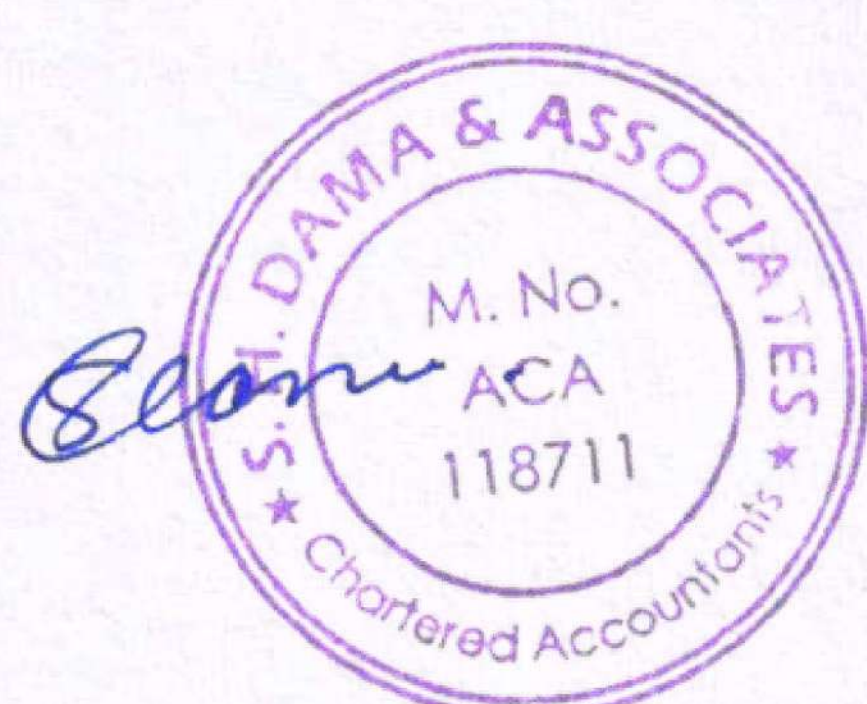
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

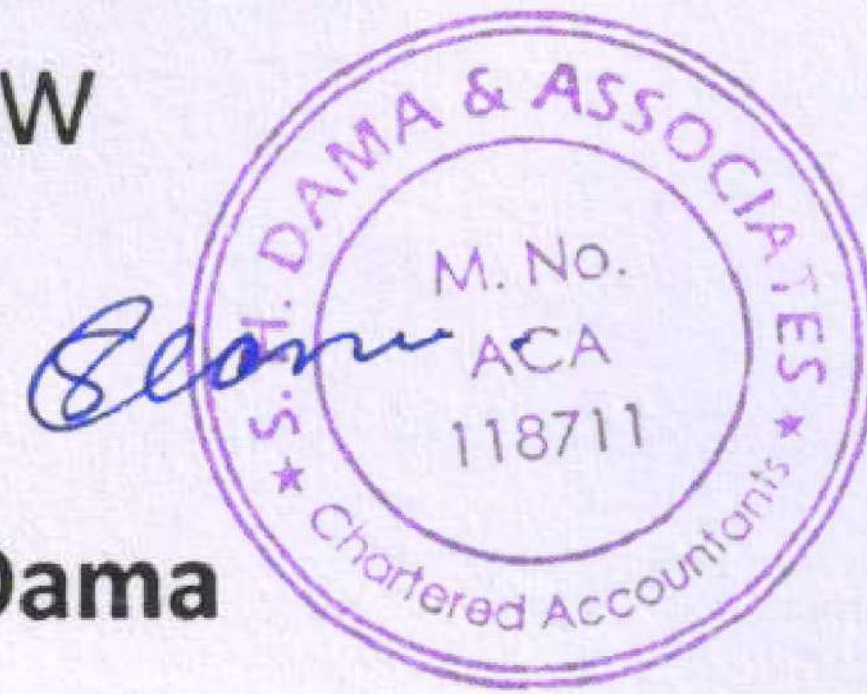
OTHER MATTER

The Statement includes the results for the year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S H Dama & Associates

Chartered Accountants

FRN: 0125932W



CA Suresh H Dama

Proprietor

M. No. 118711

Place : Mumbai

Date : May 30, 2026

UDIN : **26118711EIKUHQ4904**

Shreenath Paper Products Limited

(CIN: L21098MH2011PLC222833)

(Address: Shop No. 5 & 6, plot No. 136, Mosco corner, N-1, CIDCO, API Road, Chh.Sambhjinagar (Aurangabad) - 431 003)

Statement of Profit & Loss for the year ended 31 March 2026

Particulars	(Amount in Lakhs)				
	For the Half Year Ended			Year Ended	
	31.03.2026	30.09.2025	31.03.2025	31 March 2026	31 March 2025
Revenue from Operations	5928.25	5537.97	4984.20	11466.22	10258.21
Other Income	538.34	152.28	197.01	690.62	349.90
Total Income	6466.58	5690.25	5181.22	12156.83	10608.11
Expenses					
Purchases of Stock in Trade	5788.07	5448.28	4903.84	11236.35	9960.92
Change in Inventories of work in progress and finished goods	94.98	-214.38	-349.43	-119.40	-434.86
Employee Benefit Expenses	94.38	86.81	74.48	181.19	149.40
Finance Costs	120.47	156.55	173.93	277.02	327.35
Depreciation and Amortization Expenses	11.36	11.28	13.18	22.64	28.40
Other Expenses	75.87	98.61	105.16	174.48	184.54
Total expenses	6185.12	5587.14	4921.16	11772.26	10215.75
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	281.47	103.11	260.06	384.57	392.36
Exceptional Item				0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax	281.47	103.11	260.06	384.57	392.36
Extraordinary Item				0.00	0.00
Profit/(Loss) before Tax	281.47	103.11	260.06	384.57	392.36
Tax Expenses					
- Current Tax	72.47	25.31	68.12	97.78	102.83
- Deferred Tax	0.62	0.64	0.59	1.26	0.66
Profit/(Loss) after Tax	208.38	77.16	191.36	285.54	288.87
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)	1.06	0.39	1.30	1.45	1.96
-Diluted (In Rs)	1.06	0.39	1.30	1.45	1.96

See accompanying notes to the financial statements

As per our report of even date
For S H DAMA & ASSOCIATES
Chartered Accountants
Firm's Registration No. 125932W

CA Suresh Hansraj Dama
Proprietor
Membership No. 118711
UDIN:26118711BBKYAS7690
Place: Navi Mumbai
Date: 30th May, 2026



For and on behalf of the Board of
Shreenath Paper Products Limited

Alok Parekh
Managing Director
DIN 03467607



Place: Chhatrapati Sambhjinagar
Date: 30th May 2026

Shreenath Paper Products Limited

(CIN: L21098MH2011PLC222833)

(Address: Shop No. 5 & 6, plot No. 136, Mosco corner, N-1, CIDCO, API Road, Chh.Sambhajinagar (Aurangabad) - 431 003)

Balance Sheet as at 31 March 2026

(Amount in Lakhs)

Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1965.42	1965.42
(b) Reserves and Surplus	4	2564.02	2496.71
Total		4529.44	4462.13
(2) Non-current liabilities			
(a) Long-term Borrowings	5	308.25	308.25
(b) Deferred Tax Liabilities (net)	6	6.22	4.96
Total		314.47	313.21
(3) Current liabilities			
(a) Short-term Borrowings	7	2417.95	2710.05
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		323.13	382.54
- Due to Others		205.75	221.57
(c) Other Current Liabilities	9	240.11	153.39
(d) Short-term Provisions	10	11.14	23.99
Total		3198.08	3491.54
Total Equity and Liabilities		8041.99	8266.88
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	241.00	261.22
(b) Non-current Investments		28.50	17.50
(c) Long term Loans and Advances	12	419.50	358.90
Total		689.00	637.62
(2) Current assets			
(a) Inventories	13	1105.13	985.73
(b) Trade Receivables	14	5452.71	4445.93
(c) Cash and cash equivalents	15	403.13	1880.40
(d) Short-term Loans and Advances	16	392.02	317.21
(e) Other Current Assets	17	0.00	0.00
Total		7352.99	7629.26
Total Assets		8041.99	8266.88

See accompanying notes to the financial statements

As per our report of even date
For S H DAMA & ASSOCIATES
Chartered Accountants
Firm's Registration No. 125932W



CA Suresh Hansraj Dama
Proprietor
Membership No. 118711
UDIN:26118711BBKYAS7690
Place: Navi Mumbai
Date: 30th May, 2026

For and on behalf of the Board of
Shreenath Paper Products Limited



Alok N Parekh
Managing Director
DIN 03467607

Place : Chhatrapri Sambhajinagar
Date:30th May, 2026

Shreenath Paper Products Limited

(CIN: L21098MH2011PLC222833)

(Address: Shop No. 5 & 6, plot No. 136, Mosco corner, N-1, CIDCO, API Road, Chh.Sambhajnagar (Aurangabad) - 431 003)

Statement of Profit and loss for the year ended 31 March 2026

(Amount in Lakhs)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	18	11466.22	10258.21
Other Income	19	690.62	349.90
Total Income		12156.83	10608.11
Expenses			
Purchases of Stock in Trade	20	11236.35	9960.92
Change in Inventories of work in progress and finished goods	21	-119.40	-434.86
Employee Benefit Expenses	22	181.19	149.40
Finance Costs	23	277.02	327.35
Depreciation and Amortization Expenses	24	22.64	28.40
Other Expenses	25	174.48	184.54
Total expenses		11772.26	10215.75
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		384.57	392.36
Exceptional Item		0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		384.57	392.36
Extraordinary Item		0.00	0.00
Profit/(Loss) before Tax		384.57	392.36
Tax Expenses	26		
- Current Tax		97.78	102.83
- Deferred Tax		1.26	0.66
Profit/(Loss) after Tax		285.54	288.87
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	1.45	1.96
-Diluted (In Rs)	27	1.45	1.96

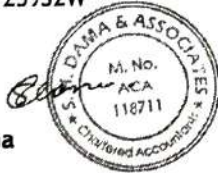
See accompanying notes to the financial statements

As per our report of even date

For S H DAMA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 125932W



CA Suresh Hansraj Dama

Proprietor

Membership No. 118711

UDIN: 26118711BBKYAS7690

Place: Navi Mumbai

Date: 30th May, 2026

For and on behalf of the Board of
Shreenath Paper Products Limited

Alok N. Parekh
Managing Director

DIN 03467607

Place : Chhatrapri Sambhajnagar

Date: 30th May, 2026

Shreenath Paper Products Limited

(CIN: L21098MH2011PLC222833)

(Address: Shop No. 5 & 6, plot No. 136, Mosco corner, N-1, CIDCO, API Road, Chh.Sambhajinagar (Aurangabad) - 431 003)

Cash Flow Statement for the year ended 31 March 2026

(Amount in Lakhs)

Particulars	Note	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		285.54	288.87
Profit/(loss) from Discontinuing Operation (after tax)		0.00	0.00
Depreciation and Amortisation Expense		22.64	28.40
Provision for tax		99.04	103.49
Finance Costs		277.02	327.35
Operating Profit before working capital changes		684.23	748.11
Adjustment for:			
Inventories		-119.40	-434.86
Trade Receivables		-1006.78	-146.32
Loans and Advances		-135.41	-303.68
Other Current Assets		0.00	35.68
Trade Payables		-75.23	-369.49
Other Current Liabilities		86.72	-101.48
Short-term Provisions		-12.86	5.61
Cash (Used in)/Generated from Operations		-578.74	-566.42
Tax paid(Net)		97.78	102.83
Net Cash (Used in)/Generated from Operating Activities		-676.52	-669.26
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-2.42	-9.06
Purchase of Mutual Funds		-11.00	-12.00
Net Cash (Used in)/Generated from Investing Activities		-13.42	-21.06
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital			2280.01
IPO Share Issue Expenses		-218.22	
Proceeds from Long Term Borrowings		0.00	30.00
Proceeds from Short Term Borrowings		0.00	99.03
Repayment of Short Term Borrowings		-292.10	0.00
Interest Paid		-277.02	-327.35
Net Cash (Used in)/Generated from Financing Activities		-787.33	2081.69
Net Increase/(Decrease) in Cash and Cash Equivalents		-1477.27	1391.38
Opening Balance of Cash and Cash Equivalents		1880.40	489.01
Exchange difference of Foreign Currency Cash and Cash equivalents		0.00	0.00
Closing Balance of Cash and Cash Equivalents	15	403.13	1880.40

Components of cash and cash equivalents	31 March 2026	31 March 2025
Cash on hand	7.64	1.21
Cheques, drafts on hand	0.00	0.00
Balances with banks in current accounts	1.40	1506.51
Bank Deposit having maturity of less than 3 months	394.09	372.67
Cash and cash equivalents as per Cash Flow Statement	403.13	1880.40

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow

See accompanying notes to the financial statements

As per our report of even date

For S H DAMA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 125932W



CA Suresh Hansraj Dama

Proprietor

Membership No. 118711

UDIN: 26118711BBKYAS7690

Place: Navl Mumbai

Date: 30th May, 2026

For and on behalf of the Board of Directors
Shreenath Paper Products Limited



Place : Chhatrapri Sambhajinagar
Date:30th May, 2026

1. These financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meeting held on May 30, 2026
2. These financial results have been prepared in accordance with the requirements of Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended time to time.
3. As per MCA notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capitals and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of IND-AS.
4. Further the figures for the half year ended on March 31, 2026 are the balancing figures between the audited financial figures of the full financial year ended on March 31, 2026 and unaudited half year ended on September 30, 2025, subject to limited review and published on May 30, 2026.
5. The figures of the corresponding periods have been regrouped/reclassified, wherever necessary to confirm to current period classification/presentation.

Place: Ch Sambhajinagar
Date: 30/05/2026

For Shreenath Paper Products Limited



Alok Parekh

Chairman and Managing Director

DIN: 03467607





Offering the best...

Shreenath Paper PRODUCTS LIMITED

(Formerly Known as Shreenath Paper Products Pvt. Ltd.)

Shop No. 5, Plot No. 136, Masco Corner, API Raod, N-1, CIDCO, Aurangabad-431003. Tel : 0240-2489888, 2486888

Unit No. 408, Palmspring Center, Link Road, Near Infinity Mall, Malad-(W), Mumbai-400064

CIN NO. L21098MH2011PLC222833

Date: May 30, 2026

To,
BSE Limited,
25th Floor, P. J. Towers, Dalal
Street, Fort, Mumbai- 400 001.

Scrip Code: 544372

Subject: Declaration in respect of unmodified opinion on annual audited Standalone financial results for the financial year ended March 31, 2026

Ref. No. Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that, M/s. S H Dama & Associates, Chartered Accountants, statutory Auditors of the Company, have issued an audit Report with Unmodified Opinion on Audited Financial Results of the Company for half year and year ended on March 31, 2026.

This declaration is issued in Compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide circular No. CIR/CFD/CMD/56/2016 dated 27/05/2016.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,
For Shreenath Paper Products Limited


Alok Parekh
Chairman and Managing Director
DIN: 03467607
Encl: As above



Annexure – B

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details
1	Name	M/s R. I. Nilange & Co, Chartered Accounts
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as the Internal Auditors of the Company
3	Date of appointment & term of appointment/re-appointment	The Board of Directors in its meeting held on May 30, 2026 approved the appointment of M/s R. I. Nilange & Co, Chartered Accounts, as Internal Auditor for Financial Year 2026-27.
4	Brief Profile	The firm is led by qualified Chartered Accountants having extensive experience in internal audits, statutory audits, risk assessment, financial reporting, internal financial controls, regulatory compliance, and process improvement. Our team possesses strong expertise in evaluating business processes, identifying control weaknesses, and recommending practical solutions to strengthen governance and operational efficiency.
5	Disclosure of Relationships between Directors (in case of appointment of Directors)	Not applicable

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Annexure – C

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details
1	Name	Mr. Navneetdas Vallabhdas Parekh
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Chief Financial Officer ("CFO") of the Company
3	Date of re-appointment & term of re-appointment	Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board approved the re-appointment, the Board of Directors in its meeting held on May 30, 2026 approved the re-appointment of Mr. Navneetdas Vallabhdas Parekh as Chief Financial Officer ("CFO") of the Company for a further period of 3 (Three) years with effect from July 11, 2026 till July 10, 2029.
4	Brief Profile	Mr. Navneetdas Vallabhdas Parekh is one of the Promoters of the Company and has been associated with the Company since its incorporation. He was appointed as Chief Financial Officer of the Company with effect from July 10, 2023 and has extensive experience in finance, accounts, taxation, corporate finance and related areas.
5	Disclosure of Relationships between Directors	Mr. Navneetdas Vallabhdas Parekh belongs to the Promoter Group of the Company and is related to Mr. Alok Parekh, Chairman and Managing Director of the Company.

