



Ashok Bairagra & Associates

Chartered Accountants

Ashok Bairagra, B.Com., LL.B., F.C.A. • Cell : 93222 79327 Ashish V. Jalan, B.Com., F.C.A. • Cell : 98214 67450

Manish S. Bardia, B.Com., F.C.A. • Cell : 97739 60392

Independent Auditor's Report

To the Members of **M/s. GAYATRISHAKTI PAPER AND BOARDS LIMITED**

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **M/s. GAYATRISHAKTI PAPER AND BOARDS LIMITED** ("the Company") and its associates, which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss, Consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entity as at March 31, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Consolidated 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

NIL

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entity 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity 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 Group and jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and jointly controlled entity

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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.

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- 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 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 consolidated 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.

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15-01-2025

Other Matter

Nil

Report on Other Legal and Regulatory Requirements

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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

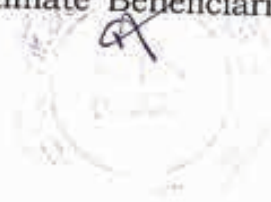
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The company does not have any branches. Hence, the provisions of Section 143(3)(c) is not applicable.
- d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- g) 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.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our



report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: NIL
- j) 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 derivatives contracts for which there were any material foreseeable losses.
 - iii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv)
 - A. The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - B. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party
or



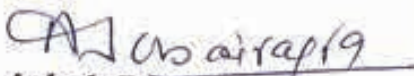
Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures as 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 (iv) (A) and (iv) (B) contain any material misstatement.
- v) The company has neither declared nor paid any equity dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;
In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

For ASHOK BAIRAGRA AND ASSOCIATES

Chartered Accountants

Firm Reg. No.: 118677W



Ashok Bairagra

PARTNER (M.No.030039)

UDIN: 23030039BGZUGZ3896

Place: Mumbai

Date: 27-09-2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the consolidated financial statements of GAYATRISHAKTI PAPER AND BOARDS LIMITED for the year ended March 31st, March 2023.

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

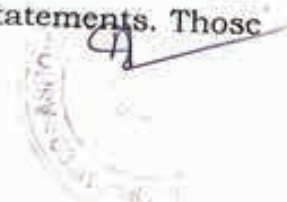
In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2023, we have audited the internal financial controls with reference to the consolidated financial statements of Gayatrishakti Paper and Boards Limited ("the Company") and its associates companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associates companies, to whom reporting under clause (i) of the sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; 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 consolidated financial statements.

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Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

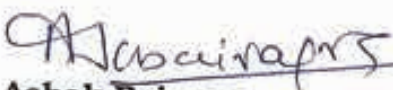
Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its Subsidiary companies, which are incorporated in India, have, maintained, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Holding 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. Other Matters Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, insofar as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matters.

For ASHOK BAIRAGRA AND ASSOCIATES

Chartered Accountants

Firm Reg. No.: 118677W



Ashok Bairagra

PARTNER (M.No.030039)

UDIN: 23030039BGZUGZ3896

Place: Mumbai

Date: 27-09-2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Independent Auditor's Report of even date to the members of Gayatrishakti Paper and Boards Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023.

In terms of paragraph 3(xxii) of the CARO 2020, in case of following companies remarks as stated by the respective auditors in CARO2020, included in the Consolidated Financial Statements of the holding company are as under:

Sr. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective Auditor's Report	Paragraph number in the respective CARO reports
1	Kherani Paper Mills Private Limited	U21010MH2005PTC153450	Associate	14/09/2023	(ii)(b)

For ASHOK BAIRAGRA AND ASSOCIATES

Chartered Accountants

Firm Reg. No.: 118677W



Ashok Bairagra

PARTNER (M.No.030039)

UDIN: 23030039BGZUGZ3896

Place: Mumbai

Date: 27-09-2023

GAYATRISHAKTI PAPER & BOARDS LIMITED
(CIN : U21010MH2005PLC153451)

Consolidated Balance Sheet as at 31st March 2023

Particulars	Note No	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	3	1,960.25	1,960.25
Reserves and Surplus	4	23,912.32	20,098.77
Total Equity	A	25,872.57	22,059.02
(2) Share Application Money pending allotment			
		-	-
(3) Non-Current Liabilities			
Long-Term Borrowings	5	23,571.05	28,190.57
Deferred Tax Liabilities (Net)	6	6,704.32	6,148.28
Long-Term Provisions	7	-	-
Total Non-Current Liabilities	B	30,275.38	34,338.85
(4) Current Liabilities			
Short-Term Borrowings	8	16,598.50	12,502.53
Trade Payables	9	13,414.15	12,252.55
Other Current Liabilities	10	1,191.90	1,404.05
Short-Term Provisions	11	824.18	854.29
Total Current Liabilities	C	32,028.73	27,013.42
Minority Interest		499.12	-
TOTAL	A+B+C	88,675.80	83,411.29
II. ASSETS			
(1) Non-Current Assets			
Property, Plant & Equipment	12	46,740.95	46,267.72
Capital Work-in-Progress	12	2,319.91	-
Non-Current Investments	13	7,910.42	7,408.38
Long-Term Loans and Advances	14	521.37	554.97
Total Non-Current Assets	A	57,492.65	54,231.07
(2) Current Assets			
Current Investments	15	16.74	185.37
Inventories	16	12,029.79	8,182.31
Trade Receivables	17	14,552.55	16,649.93
Cash and Cash Equivalents	18	1,322.43	1,118.15
Other Current Assets	19	3,261.64	3,044.45
Total Current Assets	B	31,183.15	29,180.22
TOTAL	A+B	88,675.80	83,411.29

Significant accounting policies and Notes form an integral part of Financial Statements 1 - 42

As per our Report of even date attached
For Ashok Bairagra & Associates
Chartered Accountants
Firm Reg. No. 118677W

Ashok Bairagra

Ashok Bairagra
Proprietor
Membership No. : 030039
Place: Mumbai Date: 27/09/2022
UDIN : 23030039BGZUGZ3896



For and on behalf of the Board of Directors

Gajendra Agarwal

Gajendra Agarwal
DIN: 00231599
Managing Director

Sameer Negandhi
Sameer Negandhi
Mem No.: A-52083
Company Secretary

Meena Agarwal

Meena Agarwal
DIN: 00231687
Director

Mahesh Jalan

Mahesh Jalan
DIN: 00231855
Executive Director and
Chief Financial Officer

GAYATRISHAKTI PAPER & BOARDS LIMITED
(CIN : U21010MH2005PLC153451)

Consolidated Profit & Loss Account for the year ended 31st March 2023

	Particulars	Note No	Year Ended 31st March, 2023 (₹ in Lakhs)	Year Ended 31st March, 2022 (₹ in Lakhs)
I.	Revenue from Operations	20	1,12,215.20	1,10,306.72
II.	Other Income	21	117.45	101.25
III.	Total Revenue (I + II)		1,12,332.65	1,10,407.97
IV.	Expenses:			
	Cost of Materials Consumed	22	69,480.69	69,402.93
	Purchase for Resale		245.14	49.97
	Changes in Inventories of Finished Goods	23	(405.53)	(773.65)
	Employee Benefits Expenses	24	4,370.44	4,149.75
	Finance Costs	25	3,766.48	3,750.96
	Depreciation and Amortization Expense	26	2,210.78	2,147.75
	Other Expenses	27	29,061.62	27,875.25
	Total Expenses		1,08,729.63	1,06,602.95
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		3,603.03	3,805.01
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		3,603.03	3,805.01
VIII.	Extra Ordinary Items		-	-
IX.	Profit before Tax (VII - VIII)		3,603.03	3,805.01
X.	Tax Expense:			
	(1) Current tax		(651.64)	(700.14)
	(2) Income Tax of Earlier Year		(36.28)	(5.21)
	(3) Mat Credit Receivable		-	68.86
	(4) Mat Credit Utilized		(55.25)	-
	(5) Deferred Tax		(556.04)	(705.18)
	(6) Corporate Social Responsibility		(55.96)	(62.79)
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		2,247.86	2,400.55
XII.	Profit/ Loss from Discontinuing Operations		-	-
XIII.	Tax Expense of Discontinuing Operations		-	-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV.	Profit/ (Loss) for the Period (XI + XIV)		2,247.86	2,400.55
	Add : Share in Profit/(Loss) - Agarwal Paper Mills Pvt. Ltd.		(0.10)	(2.03)
	Add : Share in Profit/(Loss) - Kherani Paper Mills Pvt. Ltd.		67.14	63.57
	Add : Share in Profit/(Loss) - Gayatrishakti Tissue Private Limited			
	Profit / (Loss) Carried Forward to Balance Sheet		2,314.90	2,462.08
XVI.	Earnings Per Equity Share	35		
	(1) Basic		12.16	12.99
	(2) Diluted		11.47	12.25

Significant accounting policies and Notes form an integral part of Financial Statements

1 - 42

As per our Report of even date attached
For Ashok Bairagra & Associates
Chartered Accountants
Firm Reg. No. 118677W

Ashok Bairagra
Proprietor
Membership No. : 030039
Place: Mumbai Date: 27/09/2022
UDIN : 23030039BGZUGZ3896

For and on behalf of the Board of Directors:


Gajendra Agarwal
DIN: 00231599
Managing Director


Sameer Negandhi
Mem No.: A-52083
Company Secretary


Meena Agarwal
DIN: 00231687
Director


Mahesh Jalan
DIN: 00231855
Executive Director and
Chief Financial Officer

NOTE 1 : CORPORATE INFORMATION

Gayatrishakti Paper & Boards Limited ('Gayatrishakti' or 'the Company') is in the business of manufacturing having registered office at 412, Raheja Plaza, off Veera Desai Road, Andheri (West), Mumbai - 4000053, Maharashtra and dealing in all classes of Paper & Paper Boards such as Duplex Board, Coated Paper Board, Writing paper, Printing paper, Kraft paper, Card board, White Board, Corrugated board etc. The Company has manufacturing plant with indigenous and imported technology at Vapi, Gujarat. The Management has an experience of more than 37 years in this industry and is pioneers in manufacturing and dealing in paper. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on 14/09/2023.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for Preparation of Financial Statements:

The financial statements have been prepared to comply with all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

(b) Principles of Consolidation:

The Consolidated Financial statements related to Gayatrishakti Paper and Boards Ltd. ("The Company") and its associates. The Consolidated Financial Statements has been prepared on the following basis -

- i) The company accounts for its share in change in net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such changes is attributable to the associates' Profit and Loss through its reserve for the balance, based on available information.

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- ii) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- iii) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(c) Other Investments

Investments other than in associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

(d) Use of Estimates :

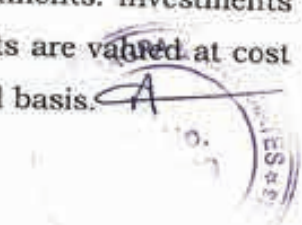
The presentation of Financial Statements is in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

(e) Investments:

i. Recognition and Measurement

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investments. Investments other than long-term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.



ii. Presentation and Disclosure

Investments, which are readily realizable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.

(f) Property, Plant and Equipment:

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The cost of fixed assets includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/ bringing the assets for their intended use.

(g) Depreciation:

In respect of fixed assets, depreciation is computed on the Straight Line Method based on remaining useful lives of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.

(h) Impairment of Assets

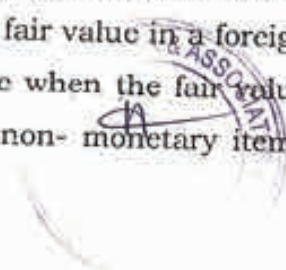
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in estimate of recoverable amount.

(i) Foreign Currency Transactions

The functional currency of the Company is Indian Rupees (INR) which is also the presentation currency for the financial statements.

Initial Recognition Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

Measurement of Foreign Currency Items at the Balance Sheet Date Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line



(j) Inventories

Inventories includes Raw Material, Work-in-Progress, Finished goods, Coal, Stores & spares, Consumables and Packing materials are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw material, stores and spares, packing materials, and other materials are determined on moving average basis.

Finished / Semi-Finished Goods: cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

(k) Provisions, Contingent Liabilities and Contingent Assets:

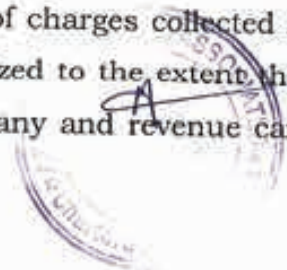
A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Revenue Recognition:

Sale of Goods

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognized based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Revenue is recognized to the extent that is probable that the economic benefit will flow to the Company and revenue can be reliably measured.



Interest Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. Interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Other operating revenue

Export incentives under various schemes are accounted in the year of export.

(m) Employee Benefits

Contribution to provident fund & Family pension fund are provided for & payment in respect thereof is made to the relevant authorities on accrual basis.

Gratuity is accounted on the basis of payment of Life Insurance Corporation of India as actuarially determined.

Liability for leave encasement benefit is accounted based on the assumption that such benefit are payable to all employee at time end of accounting year.

(n) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Capitalization of borrowing cost is suspended during the extended period in which active development is interrupted.

(o) Taxation:

Current Income Tax

Tax expense comprises of current and deferred tax. Current Tax is determined at the amount of tax payable in respect of taxable income for the period as per Income-Tax Act, 1961, based on the enacted Tax Regulations.

Deferred Tax

Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty, except for carried forward losses and unabsorbed depreciation which is recognized based on virtual certainty, that the assets will be realized in future. Deferred Tax Assets and Liabilities are measured using substantively enacted tax

rates. The effect on Deferred Tax Assets and Liabilities of a change in tax rates is recognized in the Statement of Profit & Loss in the period of substantive enactment of the change. Deferred tax assets are reviewed as at each balance sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realized.

MAT

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(p) Earnings Per Share:

Earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive equity shares.

(q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(r) Research and Development

Revenue expenses are charged off in the year in which it is incurred under the natural heads of accounts. Capital expenditure, when incurred is added to cost of Fixed Assets.

(s) Miscellaneous Expenditure

Preliminary expenditure is amortized over a period of Five years.



(t) Segment Reporting – Identification of Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in AS 17, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.



GAYATRISHAKTI PAPER & BOARDS LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2022

NOTE 3 : SHARE CAPITAL

	<u>As at 31.03.2023</u> (₹ in Lakhs)	<u>As at 31.03.2022</u> (₹ in Lakhs)
AUTHORISED :		
1,87,50,000 Equity Shares of Rs.10/- (P.Y. 1,87,50,000 Eq. Sh of Rs. 10/-)	1,875.00	1,875.00
12,50,000 2% Preference Shares of Rs.10/- (P.Y. 12,50,000 Preference. Sh of Rs. 10/-)	125.00	125.00
	<u>2,000.00</u>	<u>2,000.00</u>
ISSUED, SUBSCRIBED, CALLED UP AND FULLY PAID UP :		
1,84,85,880 Equity Shares of Rs.10/- (P.Y. 1,84,85,880 Eq. Sh of Rs. 10/-)	1,848.59	1,848.59
11,16,667 2% Compulsorily Convertible Preference Shares of Rs.10/- (P.Y. 11,16,667 Preference share of Rs. 10/-)	111.67	111.67
	<u>1,960.25</u>	<u>1,960.25</u>

Terms and Rights attached to Equity Shares

The Company has issued Equity Shares having a par value of Rs. 10/- each. Each Equity Shareholder is entitled to one vote per share. The Dividend if proposed by the Board of Directors is subject to the approval of Shareholders in the 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.

Terms and Rights attached to Preference Shares

The Company has issued 11,16,667 2% Compulsorily Convertible Preference Shares (CCPS) of the Company at a par value of Rs. 10/- per share at a premium of Rs. 50/- per share. The 2% Compulsorily Convertible Preference Shares are issued for a tenure of 84 months and shall be converted into Equity shares on or before 22/09/2021 which shall rank pari passu with existing Equity Shares of the Company. During the Financial year 2021-22, the Company had extended the redemption period of 11,16,667 2% Compulsorily convertible preference shares (CCPS) for a period of 8 years from existing redemption period of September 21, 2021 to September 20, 2029 held by the promoter group.

(i) Details of shareholders holding more than 5% of shares.

Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
	%	No of Shares	%	No of Shares
Equity Shares				
Gajendra Agarwal	29.91	55,29,000	29.91	55,29,000
Kherani Paper Mills Pvt. Ltd.	44.82	82,85,879	44.82	82,85,879
Agarwal Paper Mills Pvt. Ltd.	21.59	39,91,501	21.59	39,51,501
Preference Shares				
Kherani Paper Mills Pvt. Ltd.	100.00	11,16,647	100.00	11,16,647

(ii) Shares held by promoters at the end of the year

Name of Promoters	As at 31st March 2022		As at 31st March 2021	
	%	No of Shares	%	No of Shares
Equity Shares				
Gajendra Agarwal	29.91	55,29,000	29.91	55,29,000
Kherani Paper Mills Pvt. Ltd.	44.82	82,85,879	44.82	82,85,879
Agarwal Paper Mills Pvt. Ltd.	21.59	39,91,501	21.59	39,51,501
Meena Agarwal	3.50	6,47,100	3.50	6,47,100
Nikhar Agarwal	0.18	32,400	0.18	32,400

In the year 2021-22, there is no change in promoters' share-holding.

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	
	As at 31st March 2022	As at 31st March 2021
Equity Shares		
Share at the beginning of year	1,84,85,880	1,84,85,880
Add : Share issued During the Year	-	-
Share at the end of the year	<u>1,84,85,880</u>	<u>1,84,85,880</u>



Particulars	Number of shares		
	As at 31st March 2022	As at 31st March 2021	
Preference Shares			
Share at the beginning of year	11,16,667	11,16,667	
Add : Share issued During the Year	-	-	
Share at the end of the year	11,16,667	11,16,667	
NOTE 4 : RESERVES & SURPLUS			
	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)	
1. Share Premium Account			
As per last Balance Sheet	5,061.00	5,061.00	
Add - On fresh Issue of Equity Capital	-	-	
Add - On fresh Issue of Preference Capital	-	-	
Closing Balance	A 5,061.00	5,061.00	
2. Capital Reserve			
As per last Balance Sheet	1,130.30	1,130.30	
Capital Reserve on Acquisition	502.86	-	
Add : During The Year	-	-	
Closing Balance	B 1,633.16	1,130.30	
3. General Reserve			
As per last Balance Sheet	52.75	52.75	
Add : During The Year	-	-	
Closing Balance	C 52.75	52.75	
4. Profit & Loss Account			
Opening Balance	13,854.72	11,394.87	
Add : During the Year	2,314.90	2,462.08	
Less : Equity Dividend	-	-	
Less : Proposed Preference Dividend	(2.23)	+(2.23)	
Add : Gayatrishakti Tissue Private Limited	998.02	-	
Closing Balance	D 17,165.41	13,854.72	
	A+B+C+D	20,098.77	
NOTE 5 : LONG TERM BORROWINGS			
	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)	
Secured Loans			
Term Loan			
- from Banks	18,523.86	24,460.98	
- from others	4,443.00	2,437.50	
	(i) 22,966.86	26,898.48	
Vehicle Loan			
- from Banks	372.36	567.34	
- from others	-	-	
	(ii) 372.36	567.34	
	A 23,339.22	27,465.82	
Unsecured Loans			
Inter - Corporate from Companies	5.00	5.00	
Trade Deposit & Others	5,169.48	5,167.00	
	B 5,174.48	5,172.00	
	A + B 28,513.71	32,637.82	
Less : Current Maturities disclosed under Current Liabilities (Refer Note 8)	(4,942.65)	(4,447.26)	
	23,571.05	28,190.57	
Nature of Security and Term of Repayment for Long Term Secured Borrowings -			
Bank	Security, Term of Security, Effective Interest	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
TERM LOANS :			
Axis Bank Limited	(Effective Interest Rate	Yearly Repayment	
Limited	@ 31/03/2022 - 7.75 %)	2021-22	1,125.00
	Sanctioned Amount-102.50 Crores	2022-23	1,827.82
		2023-24	1,500.00
		2024-25	1,500.00
		2025-26	1,775.00
		2026-27	1,850.00
			8,452.82
			9,250.00



HDFC Bank Limited	(Effective Interest Rate @ 31/03/2022 - 7.30 %) Sanctioned Amount - 97.50 Crores	Yearly Repayment	
		2021-22	-
		2022-23	1,833.31
		2023-24	1,500.00
		2024-25	1,500.00
		2025-26	1,775.00
		2026-27	1,850.00
		8,458.31	9,323.36
HDFC Bank Limited - New	(Effective Interest Rate @ 31/03/2022 - 7.30 %) Sanctioned Amount - 30.00 Crores	Yearly Repayment	
		2021-22	-
		2022-23	279.47
		2023-24	521.74
		2024-25	521.74
		2025-26	521.74
		2026-27	521.74
		130.43	-
		3,018.60	-
IDFC Bank Limited	(Effective Interest Rate @ 31/03/2022 - 9.40 %) Sanctioned Amount - 25.00 Crores	Yearly Repayment	
		2021-22	-
		2022-23	375.00
		2023-24	375.00
		2024-25	375.00
		2025-26	443.75
		2026-27	462.50
		2,031.25	2,312.50
IDFC Bank Limited - New	(Effective Interest Rate @ 31/03/2022 - 9.35 %) Sanctioned Amount - 25.00 Crores	Yearly Repayment	
		2021-22	-
		2022-23	187.50
		2023-24	500.00
		2024-25	812.50
		1,000.00	-
		2,500.00	-
Aditya Birla Finance Limited	(Effective Interest Rate @ 31/03/2022 - 8.60 %) Sanctioned Amount - 30.00 Crores	Yearly Repayment	
		2021-22	-
		2022-23	450.00
		2023-24	450.00
		2024-25	450.00
		2025-26	532.50
		555.00	555.00
		2,437.50	2,775.00
		26,898.48	23,660.86

(i) 26,898.48 23,660.86

Term Loan availed from Axis Bank Limited, HDFC Bank Limited, Aditya Birla Finance Limited and IDFC First Bank Limited are secured to Axis Trustee Services Limited by way of First Charge on Pari Passu Basis -

- Plot No. 5003/1, GIDC, Sarigam, Valsad, Gujarat and building, plant and machinery thereon
- Plant and machinery on Plot No. 5003/1, except exclusively charged otherwise
- Plot No.5003, GIDC, Sarigam, Valsad, Gujarat
- Office Premises No. 412, 413, 414, 415 and 416 in Raheja Plaza, Andheri West, Mumbai, Maharashtra
- Row House at B21, Royal Village Survey No. 125, Paikoo, Kunta, Vapi, Valsad, Gujarat.
- Pledge on 51% shareholdings of GSPBL and Non Disposal Undertaking for balance 49% shareholding.
- First Pari passu charge on DSRA
- Unconditional and irrevocable personal guarantees of Mr. G.N. Agarwal, Mrs. Meena Agarwal and Mr. Nikhar Agarwal

New Term Loan of INR 25.00 crores availed from IDFC First Bank Limited is secured by way of exclusive charge on -

- Survey No. 29 and Survey No. 56, GIDC, Sarigam, Gujarat - 396155
- Flat No. 303, 3rd Floor, Oyster Shell Co.op Society Off. Juhu Tara Road, Mumbai - 400049 owned by Agarwal Paper Mills Private Limited "Associate Company"
- Plot No. 800/1-A; 800/1-B, 800/2, Survey no. 69/P, 70/P, 71/P, 73/P, 74/P, GIDC, Vapi, Gujarat - 396195.
- Personal Guarantee of Mr. G.N. Agarwal; Mrs. Meena Agarwal and Mr. Nikhar Agarwal.
- Corporate Guarantee of Agarwal Paper Mills Private Limited.
- DSRA in the form of Fixed Deposit of Rs. 39.00 Lacs.



New Term Loan of INR 30.00 crores availed from HDFC Bank Ltd is secured by way of exclusive charge on the following assets amounting to Rs 43.12 crores installed at Kraft manufacturing facility situated at Plot No. 5003/1, GIDC Sarigam, Gujarat-396155 -

- a) Press Roll and Felts; Dryer System and Felting; Kadant pulper along with accessories; BTG Transmitter; Boiler Accessories, Civil work and Electrical fittings
b) Unconditional and Irrevocable personal guarantee of Mr. G.N Agarwal; Mrs. Meena Agarwal and Mr. Nikhar Agarwal.

VEHICLE LOANS :

(All Vehicle Loan is Secured by Hypothecation Motor Car financed by Bank/Financial Institution)

Bank	Maturity Date	Monthly EMI		
HDFC Bank Ltd.	Fully Repaid in FY 2021-22	0.95	-	-
BMW Financial Ltd.	Fully Repaid in FY 2021-22	1.61	-	-
Axis Bank Ltd.	Fully Repaid in FY 2021-22	0.44	-	-
Axis Bank Ltd.	Fully Repaid in FY 2021-22	0.56	-	-
Axis Bank Ltd.	Fully Repaid in FY 2021-22	0.25	6.78	-
Kotak Mahindra Fin.	Fully Repaid in FY 2021-22	3.84	-	-
Axis Bank Ltd.	Nov-22	0.93	-	7.02
Axis Bank Ltd.	Dec-22	0.12	-	1.05
Axis Bank Ltd.	Sep-23	5.35	30.47	89.20
Axis Bank Ltd.	Jun-25	5.06	123.28	171.30
Axis Bank Ltd.	Jun-26	4.36	-	-
Axis Bank Ltd.	Dec-26	2.30	90.27	-
			(ii) 250.80	268.58
			(i + ii = A)	27,149.28
				23,929.44

NOTE 6 : DEFERRED TAX LIABILITY & DEFERRED TAX ASSET

	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
Opening Deferred tax Liability / (Assets)	6,148.28	5,443.10
<u>Deferred Income Tax Assets</u>		
Employee Benefit Provision	317.43	292.45
Carried Forward Income Tax Losses	-	-
Deferred Tax Assets	A 317.43	292.45
	110.92	102.19
<u>Deferred Income Tax Liabilities</u>		
Carrying Value of Assets as per Companies Act	44,606.43	44,369.43
Carrying Value of Assets as per Income Act	25,103.11	26,482.31
Temporary Timing Difference	19,503.32	17,887.12
Deferred Tax Liabilities	B 6,815.24	6,250.47
NET DEFERRED TAX LIABILITY/ (ASSETS)	A - B 6,704.32	6,148.28
PROVISION FOR THE YEAR	556.04	705.18

NOTE 8 : SHORT TERM BORROWINGS

	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
<u>SECURED</u>		
Cash Credit limits from Banks	11,656	8,055
Current Maturities of Long Term Debt (Refer Note 5)	4,943	4,447
	16,598	12,503

The Company has availed Working Capital facility from Bank of India, IDBI Bank Limited and Punjab National Bank in Consortium where Bank of India is the Lead Bank and a WCDL facility from Axis Bank Limited.

- a) Working Capital Loan under consortium arrangement from Bank of India, Punjab National Bank (erstwhile Oriental Bank of Commerce), IDBI Bank Limited are secured by way of 1st pari passu charge on entire current assets (both present and future) including hypothecation of Raw Materials, Work in Process, Finished Goods, Stores & Spares, Bills Receivable and Book Debts (except assets specifically charged to other banks and financial institution).
b) All Plant & Machinery and Other movable fixed assets (present and future) (except assets specifically charged to other banks and financial institution) whether installed or lying loosely at factory or godown premises
c) Plot No. 799/1, GIDC, Vapi, Valsad, Gujarat and Building, Plant and Machinery therein.
d) Vacant Plot survey No. 127 situated at village Chhiri, Vapi, Gujarat
e) The Working Capital loans are further secured by personal guarantees of Mr. G.N. Agarwal and Mrs. Meena Agarwal.
f) The WCDL facility availed from Axis Bank Limited is secured by way of existing and future entire movable fixed assets (excluding assets charged to Consortium banks and movable assets charged exclusively for HDFC Bank Ltd) at the Kraft manufacturing facility of the Company situated at Plot No. 5003/1, GIDC, Sarigam, Gujarat-396195
g) Unconditional and irrevocable personal guarantee of Mr. G.N Agarwal; Mrs. Meena Agarwal and Mr. Nikhar Agarwal
h) For Current Maturities of long term debts, please refer to notes and conditions in Note No. 5 for securities offered.



NOTE 9 : TRADE PAYABLES	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
Outstanding dues of Micro, Small & Medium Enterprises	181.63	482.61
Outstanding dues of creditors other than Micro, Small & Medium Enterprises		
- Payable to related parties		
- Payable to others	13,232.52	11,769.94
	13,414.15	12,252.55
Trade Payables are non-interest bearing and are normally settled within 60-120 days. There are no unbilled due as at March 31, 2022 and March 31, 2021.		
Trade Payables ageing Schedule (Outstanding for following periods from due date of payment)		
Micro, Small & Medium Enterprises		
- Not yet due	181.63	482.61
Others		
- Less than 1 year	12,968.60	11,749.02
- 1-2 years	217.02	10.63
- 2-3 years	10.24	10.28
- More than 3 years	10.28	-
	13,387.77	12,252.55
Disclosures as required under Sec. 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 is given below :		
Amount due and outstanding to suppliers as at the end of the accounting year	-	-
Interest paid during the year	-	-
Interest payable at the end of the accounting year	-	-
Interest accrued and unpaid at the end of the accounting year	-	-
The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.		
NOTE 10 : OTHER CURRENT LIABILITIES	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
Employee Benefit	81.99	78.64
Towards Revenue Department	290.65	80.14
Advance from Customers	263.50	453.66
Others Liabilities	555.75	791.61
	1,191.90	1,404.05
* Please refer to notes and conditions in Note No. 5 for securities offered.		
NOTE 11 : SHORT - TERM PROVISIONS	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
Income Tax *	651.64	700.14
Proposed Preference Dividend	2.23	2.23
Leave Encashment Payable	170.31	151.92
	824.18	854.29
* The company has made provision based on substantial degree of estimation. Actual outflow is expected in the next F.Y.		



GAYATRISHAKTI PAPER & BOARDS LTD.

NOTE: 12 Tangible Assets as on 31st March, 2023
(SCHEDULES FORMING PART OF THE ACCOUNTS)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT 01.04.2022	ADDITIONS DURING THE YEAR	SALE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2023	PROVISION UP TO 31.03.2022	DEDUCTION ON SALE OF ASSETS	PROVISION FOR THE YEAR	TOTAL DEPN. 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
LAND - FREEHOLD											
PAYAL PROPERTY (Survey No. 127)	79.63	-	-	-	79.63	-	-	-	-	79.63	79.63
SARIGAM (Survey Block No. 56)	45.61	-	-	-	45.61	-	-	-	-	45.61	45.61
SARIGAM (Survey Block No. 29)	60.30	-	-	-	60.30	-	-	-	-	60.30	60.30
LAND - KALSAR	-	71.57	-	-	71.57	-	-	-	-	71.57	-
LAND - LEASEHOLD											
VAPI (Plot No. 799/1)	216.18	-	-	3.01	213.17	-	-	-	-	213.17	216.18
DRAVYA (Plot No. 800/1)	107.17	-	-	1.47	105.70	-	-	-	-	105.70	107.17
SARIGAM (Plot No. 500/3)	340.52	-	-	3.96	336.56	-	-	-	-	336.56	340.52
SARIGAM (Plot No. 500/3/1)	237.09	-	-	2.76	234.33	-	-	-	-	234.33	237.09
BETA (Plot No. 808/D)	811.81	185.86	-	10.01	987.66	-	-	-	-	987.66	811.81
FACTORY ROAD	25.94	-	-	-	25.94	24.64	-	-	24.64	1.30	1.30
FACTORY SHED	245.99	-	-	-	245.99	68.19	-	7.78	75.97	170.03	177.81
FACTORY BUILDING - VAPI	7,474.09	-	-	-	7,474.09	1,817.32	-	2,19.88	2,037.20	5,436.89	5,656.77
FACTORY GODOWN	138.31	-	-	-	138.31	131.39	-	-	131.39	6.92	6.92
STAFF QUARTERS	34.29	-	-	-	34.29	32.58	-	-	32.58	1.71	1.71
STAFF QUARTERS (DAMAN)	167.93	-	-	-	167.93	18.00	-	2.66	20.66	147.27	149.93
OFFICE BUILDING - VAPI	81.59	-	-	-	81.59	72.61	-	0.10	72.71	8.88	8.98
OFFICE BUILDING - MUMBAI	485.80	-	-	-	485.80	95.70	-	7.67	103.37	382.43	390.11
OFFICE BUILDING - (313-315)	543.54	-	-	-	543.54	1.42	-	8.65	10.07	533.47	542.12
PLANT & MACHINERY	48,921.58	2,212.61	-	-	51,134.19	13,734.97	-	1,669.91	15,404.88	35,729.32	35,186.61
POWER PLANT	3,041.08	-	-	-	3,041.08	2,042.17	-	100.67	2,142.84	898.25	998.92
ELECTRICAL FITTINGS	393.12	-	-	-	393.12	347.16	-	3.17	350.33	42.80	45.96
COMMERCIAL VEHICLE	22.99	-	-	-	22.99	21.84	-	-	21.84	1.15	1.15
FURNITURE & FIXTURES	573.62	294.92	-	-	868.54	312.06	-	44.80	356.87	511.68	261.56
FACTORY EQUIPMENTS	69.53	-	-	-	69.53	54.72	-	3.49	58.22	11.32	14.81
OFFICE EQUIPMENTS	133.98	0.27	-	-	134.25	118.31	-	3.42	121.74	12.51	15.67
LABORATORY EQUIPMENTS	-	-	-	-	-	-	-	-	-	-	-
COMPUTERS	204.16	11.97	-	-	216.12	184.57	-	11.61	196.18	19.94	19.59
MOTOR CAR	1,269.17	152.96	308.31	-	1,113.82	379.64	83.38	126.96	423.23	690.59	889.53
TOTAL	65,725.01	2,930.16	308.31	21.21	68,325.65	19,457.29	83.38	2,210.78	21,584.70	46,740.95	46,267.72
PREVIOUS YEAR	61,884.61	4,202.19	340.58	21.21	65,725.01	17,483.42	173.88	2,147.75	19,457.29	46,267.72	44,401.19
CAPITAL WORK IN PROGRESS											2,319.91

(Handwritten signature)

NOTE 13 : NON - CURRENT INVESTMENTS	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
Unquoted, Fully Paid - up		
AGARWAL PAPER MILLS PRIVATE LIMITED		
7,500 Equity Shares of Face Value Rs. 100 (P. Y. 7,500 Equity Shares)	(151.34)	(149.31)
Add : Share in Profit / (Loss) for the Year	(0.10)	(2.03)
	A	(151.44)
3,59,00,000 0.01% Optionally Convertible Pref. Shares of Face Value Rs. 10 (P. Y. 3,59,00,000 Preference Shares)	B	3,590.00
KHERANI PAPER MILLS PRIVATE LIMITED		
48,970 Equity Shares of Face Value Rs. 100 (P. Y. 48,970 Equity Shares)	1,469.72	1,406.15
Add : Share in Profit / (Loss) for the Year	67.14	63.57
	C	1,536.86
2,50,00,000 0.01% Optionally Convertible Pref. Shares of Face Value Rs. 10 (P. Y. 2,50,00,000 Preference Shares)	D	2,500.00
Ganatrishakti Tissue Private Limited		
8,33,50,000 Equity Shares of Face Value Rs. 1 (P. Y. Nil)	-	-
AMP Energy C & I Two Private Limited		
4,35,000 Equity Shares of Face Value Rs. 10 (P. Y. Nil)	43.50	-
Unquoted, Fully Paid - up Debenture		
AMP Energy C & I Two Private Limited		
39,150 0.01% Compulsory Convertible Debenture of Face Value Rs. 1,000 (P. Y. Nil)	391.50	-
	7,910.42	7,408.38
NOTE 14 : LONG TERM LOANS AND ADVANCES	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
Unsecured, Considered Good		
Deposits	521.37	554.97
Share Application Money *	-	-
Balance with Subsidiaries	-	-
	521.37	554.97
NOTE 15 : CURRENT INVESTMENTS	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
Unquoted, Fully Paid - up		
Greater Bombay Co.Op Bank (P. Y. 4,200 Shares of Face Value of Rs. 25)	-	-
Quoted Mutual Fund		
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan - 56,894,885 Units - NAV as on 31/03/2022 is 343.1252 (NAV as on 31/03/2021 is 331.5328)	16.74	185.37
Investment at Cost	16.74	185.37
Investment at Market Value	16.75	195.22
NOTE 16 : INVENTORIES	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
1. Raw Materials	6,071.00	3,121.74
2. Chemicals	564.13	710.15
3. Finished Goods	1,318.21	1,436.05
4. Work In Progress	827.99	304.63
5. Packing Materials	75.50	104.85
6. Coal	777.72	243.34
7. Stores, Spares & Tools	2,395.24	2,261.50
	12,029.79	8,182.31
NOTE 17 : TRADE RECEIVABLES	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
Unsecured, Considered Good		
- Due from related parties	-	-
- Due from others	14,552.55	16,649.93
	14,552.55	16,649.93
Less : Provision for expected credit loss	-	-
	14,552.55	16,649.93
Trade Receivables Ageing Schedule (Outstanding for the following period from the due date of payment)		
Undisputed, Considered Good		
- Not Due	15,117.57	13,688.69
- Less than 6 Months	1,486.56	293.14
- 6 Months to 1 Year	10.55	0.75
- 1 to 2 Year	0.32	152.14
- 2 to 3 Year	9.48	0.44
- More than 3 Year	25.44	29.66
	16,649.93	14,164.82
Less : Provision for expected credit loss	-	-
	16,649.93	14,164.82
There are no unbilled receivables as at March 31, 2022 and March 31, 2021. The Credit Period ranges from 15 Days to 120 Days. There are no disputed trade receivables. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.		



NOTE 18 : CASH AND CASH EQUIVALENTS	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
Cash and Cash Equivalents		
- Cash on Hand	2.00	2.07
- in Current A/c	121.68	0.41
Other Bank Balance		
- Fixed Deposit with Banks	1,198.74	1,115.67
	<u>1,322.43</u>	<u>1,118.15</u>
NOTE 19 : OTHER CURRENT ASSETS	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
Revenue Department	2,912.47	2,693.40
Staff Advances & Loan	6.30	5.85
Receivable & Others	232.91	67.43
Advances for Capital Goods	96.37	277.78
Preliminary Expenditure (to the extent not written off or adjusted)	13.60	-
	<u>3,261.64</u>	<u>3,044.45</u>
NOTE 20 : REVENUE FROM OPERATIONS	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
Local Sales	69,572.90	64,880.01
Export Sales	40,411.69	43,763.24
Trading	252.35	49.97
	<u>A 1,10,236.94</u>	<u>1,08,693.21</u>
Other Operating Revenue	B 1,978.26	1,613.51
	<u>A + B 1,12,215.20</u>	<u>1,10,306.72</u>
* Other Operating Revenue includes Income from Export Entitlement and Foreign exchange fluctuation.		
NOTE 21 : OTHER INCOME	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
<u>INTEREST</u>		
Interest on F.D with Bank	74.64	65.42
<u>OTHER THAN INTEREST</u>		
Profit on Sale of Land	-	-
Other Income*	42.81	35.82
	<u>117.45</u>	<u>101.25</u>
* Other Income Includes Sundry Balances W/back		
NOTE 22 : COST OF MATERIAL CONSUMED	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
<u>Waste Paper and Pulp</u>		
Opening Stock	3,121.74	2,232.54
Add : Purchase During the Year	63,291.65	62,539.63
Less : Closing Stock	6,071.00	3,121.74
Consumption Of Waste Paper and Pulp During The Year	<u>60,342.39</u>	<u>61,650.43</u>
<u>Chemicals</u>		
Opening Stock	710.15	433.31
Add : Purchase During the Year	8,992.27	8,029.34
Less : Closing Stock	564.13	710.15
Consumption Of Chemicals During The Year	<u>9,138.30</u>	<u>7,752.50</u>
	<u>69,480.69</u>	<u>69,402.93</u>



NOTE 23 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
Opening Stock		
Finished Goods	1,436.05	793.79
Work in Progress	304.63	173.24
	<u>1,740.68</u>	<u>967.03</u>
Closing Stock		
Finished Stock	1,318.21	1,436.05
Work in Progress	827.99	304.63
	<u>2,146.20</u>	<u>1,740.68</u>
(Increase)/Decrease in Stock of Finished & Semi Finished Stock	<u>(405.53)</u>	<u>(773.65)</u>
	<u>(405.53)</u>	<u>(773.65)</u>
NOTE 24 : EMPLOYEE BENEFIT EXPENSES	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
Salaries, Wages, Bonus & Ex-gratia	3,472.58	3,225.15
Remuneration to Directors	403.72	377.51
Contribution to Provident and Other Fund	222.10	247.35
Staff Welfare Expenses	272.04	299.74
	<u>4,370.44</u>	<u>4,149.75</u>
NOTE 25 : FINANCE COST	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
Interest Expenses		
- Working Capital from Bank	1,440.86	1,116.94
- Term Loan - from Bank	1,700.88	2,061.56
- from NBFC	310.54	251.91
- Others	63.62	55.21
Bank Charges	72.38	104.99
Finance Charges	148.20	130.35
	<u>3,766.48</u>	<u>3,750.96</u>
NOTE 26 : DEPRECIATION	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
Depreciation on Tangible Assets	2,210.78	2,147.75
	<u>2,210.78</u>	<u>2,147.75</u>
NOTE 27 : OTHER EXPENSES	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
MANUFACTURING & OTHER EXPENSES		
Manufacturing Expenses		
Consumption of Stores & Spares	913.74	1,492.66
Repairs & Maintenance to:		
Plant & Machinery	196.35	338.24
Building	17.56	0.38
Others	17.14	11.06
Power, Fuel & Water Charges	4,730.08	4,475.78
Wages to Contractors	1,414.89	1,421.57
Consumption of Coal	11,235.65	9,138.54
A	<u>18,545.41</u>	<u>16,878.22</u>



Selling and Distribution Expenses		
Consumption of Packing Materials	1,139.41	1,150.81
Rebate & Commission on Sales	3,116.24	2,591.89
Direct Export Expenses	4,729.05	5,906.42
Other Selling & Distribution Expenses	519.08	392.32
B	9,503.78	10,041.44
Administrative & Other Expenses		
Insurance Charges	96.84	84.52
Lease Rent	21.21	21.21
Rent	267.41	235.46
Rates & Taxes	110.00	122.84
Legal & Professional Fees	109.71	73.11
Electricity Charges	15.50	25.62
Printing & Stationary	36.72	33.77
Postage & Telephone	29.71	24.64
Remuneration to Auditors	11.00	11.00
General Expenses	101.56	99.94
Loss on Sale of Fixed Assets	69.54	94.75
Director Sitting Fees	0.40	0.60
Conveyance Expenses	20.20	20.56
Waich & Ward Expenses	122.64	107.57
C	1,012.44	955.59
A + B + C	29,061.62	27,875.25

NOTE 28 : Payment to Auditors	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
Statutory Audit Fees	3.00	3.00
Tax Audit Fees	2.00	2.00
Other legal Matters	6.00	6.00
	11.00	11.00

NOTE 29 : Increase/ (Decrease) in value of Stores, Spares & Consumables	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
Opening Stock	2,261.55	1,690.94
Purchases	1,047.43	2,063.27
Less: Closing Stock	2,395.24	2,261.55
Consumption	913.74	1,492.66

NOTE 30 : Value of Import On CIF Basis	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
Raw Materials	42,534.23	45,629.13
Chemicals	831.53	859.56
Stores & Spares	242.95	358.97
Capital Goods	315.19	355.33

NOTE 31 : Value and Percentage of imported and Indigenous Raw Material, Spare Parts and Component Consumed	Year ended 31.03.2023		Year ended 31.03.2022	
	%	(₹ in Lakhs)	%	(₹ in Lakhs)
Raw Material				
Imported	0.00%	-	51.93%	51,443.01
Indigenous Obtained	100.00%	69,480.69	45.07%	17,959.91
		69,480.69	100.00%	69,402.93
Spare Parts and Components				
Imported	0.00%	-	30.26%	451.71
Indigenous Obtained	100.00%	913.74	69.74%	1,040.95
		913.74	100.00%	1,492.66

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NOTE 32 : EMPLOYEE BENEFIT PLAN

(₹ in Lakhs)

As per Accounting Standard 15 "Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

A) Other long-term benefits - Compensated absences

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary.

The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

B) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:

Employer's Contribution to Provident Fund	For FY 2022-23	For FY 2021-22
	116.58	112.71

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis statutory rate.

C) Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Assumptions

	As on 31.3.2023	As on 31.3.2022
Discount Rate	7.00%	7.00%
Salary Escalation	7.00%	7.00%

Table Showing changes in present value of obligations

Present value of obligations as at the beginning of the year		
Interest Cost	419.46	277.46
Current Service cost	29.65	19.42
Benefits paid	54.06	26.33
Actuarial (Gain)/Loss on obligation	(25.46)	(23.40)
Present value of obligations as at the end of the year	51.16	6.56
	<u>528.87</u>	<u>306.37</u>

Table Showing Changes in the fair value of plan assets

Present value of plan assets as at the beginning of the year		
Expected return on plan assets	470.96	260.14
Contributions	36.41	19.46
Benefits paid	71.17	72.50
Actuarial Gain/(Loss) on obligation	(25.46)	(23.40)
Present value of plan assets as at the end of the year	-	-
	<u>553.08</u>	<u>328.69</u>

Table Showing fair value of plan assets

Present value of plan assets as at the beginning of the year		
Actual return on plan assets	470.96	260.14
Contributions	36.41	19.46
Benefits paid	71.17	72.50
Present value of plan assets as at the end of the year	(25.46)	(23.40)
Funded Status	553.08	328.69
Excess of Actual over estimated return on plan assets	24.21	22.32
(Actual Rate of return=Estimated rate of return as ARD falls on 31st March)	-	-

Actuarial Gain/Loss recognised

Actuarial (Gain)/Loss for the year - obligations		
Actuarial (Gain)/Loss for the year - plan assets	(51.16)	(6.56)
Total Actuarial (Gain)/Loss for the year	-	-
Actuarial (Gain)/Loss recognised for the year	51.16	6.56
	<u>51.16</u>	<u>6.56</u>

Amounts to be recognised in Balance Sheet and Profit & Loss Account

Present Value of obligations as at the end of the year	528.87	306.37
Fair Value of plan assets as at the end of the year	553.08	328.69
Funded Status	24.21	22.32
Net Asset/(liability) recognised in Balance Sheet	<u>24.21</u>	<u>22.32</u>

<u>Expenses recognised in statement of profit & loss Account</u>		
Current Service cost		
Interest Cost	54.06	26.33
Expected return on plan assets	29.65	19.42
Net Actuarial (Gain)/Loss recognised for the year	(36.41)	(19.46)
Expenses recognised in statement of profit & loss Account	51.16	6.56
	<u>98.46</u>	<u>32.85</u>

NOTE 33 : Expenditure in Foreign Currency	Year ended	Year ended
	31.03.2023	31.03.2022
	(₹ in Lakhs)	(₹ in Lakhs)
Commission	439.72	557.95
Travelling	17.71	70.67

NOTE 34 : Earning in Foreign Currency	Year ended	Year ended
	31.03.2023	31.03.2022
	(₹ in Lakhs)	(₹ in Lakhs)
Export of Goods Calculated on FOB Basis	4,07,08,49,773	2,08,53,83,031

NOTE 35 : Earning Per Equity Share	As at 31.03.2023	As at 31.03.2022
	(₹ in Lakhs)	(₹ in Lakhs)
Profit of the year after tax expense	2,247.86	2,400.55
Average No. of Shares Outstanding During The Year	1,96,02,547	1,96,02,547
Earning Per Share:		
Basic	12.16	12.99
Diluted*	11.47	12.25
* No. of Shares Outstanding During The Year	1,84,85,880	1,84,85,880
Add : Potential shares to be issued	11,16,667	11,16,667
No of Shares for diluted EPS	<u>1,96,02,547</u>	<u>1,96,02,547</u>

NOTE 36 : RELATED PARTY DISCLOSURES

The Disclosure required under Accounting Standard 18 in respect of Related Parties are given below :-

A) Details of Related Parties

a) Key Management Personnel

Designation

Gajendra Agarwal	Chairman and Managing Director
Nikhar Agarwal	Whole Time Director
Mahesh Jalan	Whole Time Director
Vinay Parashar	Whole Time Director
Mahesh Dwivedi	Whole Time Director
Sameer Negandhi	Company Secretary

b) Non-Executive / Independent Director

Designation

Meena Agarwal	Non-Executive Women Director
Arun Lahoti	Independent Director
Prahlad Aber	Independent Director

c) Associate Companies

Kherani Paper Mills Pvt Limited
Agrashakti Paper Mills Pvt Limited
Agarwal Paper Mills Pvt Limited

B) Transaction during the year

Particular	Year ended	Year ended
	31.03.2023	31.03.2022
	(₹ in Lakhs)	(₹ in Lakhs)
a) Remuneration paid to Key Management personnel and Relatives	422.13	393.12
b) Perquisite for Key Management personnel	166.13	- 137.73
c) Sitting Fees paid to Independent Directors on the Board	0.40	0.60
d) Sale of Assets to Subsidiary	1,440.95	
e) Investment in Subsidiary	-	
f) Share Application Money in Subsidiary	-	
g) Loan to Subsidiary	2,170.25	

h) Repayment from Subsidiary	2,169.33	
	<u>6,369.20</u>	<u>531.45</u>
C) Balance at the year end		
Particular	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
a) Salary Payable to Key Management Personnel	23.67	19.28
b) Investment in Associates	7,910.42	7,408.38
Note - The remuneration paid to key managerial personal excludes gratuity and compensated absences as the provision is computed for the Company as a whole and separate figures are not available		
D) Terms and conditions of transactions with related parties		
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no financials guarantees provided to a Related Party. For the year ended March 31, 2022, the company has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates		
NOTE 37 : Contingent Liability and Commitments	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
A CONTINGENT LIABILITIES		
Claims against the company bot acknowledge as debts (Net of Advances)		-
- Income Tax Matters		424.24
- Excise Duty, Service Tax, GST and Custom Duty matters	9.34	9.34
Total	<u>9.34</u>	<u>433.58</u>
Contingent liabilities disclosed above represent possible obligations that has arisen from past events and where the likelihood of an outflow of resources depends upon occurrence or non-occurrence of uncertain future event(s). In addition, the company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations and financial conditions.		
B COMMITMENTS		
Capital Commitments		
Estimated value of contracts in capital account to be executed and not provided for (net of capital advances)	527.27	731.09
Total	<u>527.27</u>	<u>731.09</u>
NOTE 38 : SEGMENT REPORTING		
The operations of the Company are limited to one segment viz. Paper and Paper Boards. The products being sold under this segment are of similar nature and comprises of paper products only.		
Operating segments are defined as components of a Company for which discrete financial information is available that is evaluated regularly by the Managing Director (Chief Operating Decision Maker) ("CODM"), in deciding how to allocate resources and assessing performance. Geographical revenues is allocated based on the location of the customer. Information regarding geographical revenue is as follows:		
Particular	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
India		
- Duplex Paper Board	26,729.55	18,179.79
- Kraft Liner	43,095.71	29,617.09
Outside India		
- Duplex Paper Board	31,299.02	17,559.47
- Kraft Liner	11,090.93	5,096.63
Total	<u>1,12,215.20</u>	<u>70,452.98</u>


 CHAIRMAN

NOTE 39 : Analytical Ratio

Sr. No.	Particulars			FY 2022-23	FY 2021-22	Explanation for ratio's which have moved by more than 25%
	Ratios	Numerator	Denominator	Ratio	Ratio	
1	Current Ratio	Current Assets	Current Liabilities	1.08	0.98	
2	Debt-Equity Ratio	Total Debt	Equity	1.57	1.62	
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	1.57	1.62	
4	Return on Equity Ratio	PAT	Avg. Shareholders Equity	1.22	1.06	
5	Inventory turnover ratio	Net Sales	Avg. Inventory	15.64	12.72	
6	Trade receivables turnover ratio	Net Sales	Avg. Trade Receivables	7.05	5.52	Due to increase in Net sales, debtors are maintained at higher level -
7	Trade payables turnover ratio	Net Purchases	Avg. Trade payables	6.86	4.78	Due to increase in input cost, creditors are maintained at higher level
8	Net capital turnover ratio	Net Sales	Working Capital	50.16	(135.44)	Due to improvement in current assets, net capital turnover ratio has improved
9	Net profit ratio	Net Profit	Net Sales	0.03	0.04	
10	Return on Capital Employed	EBIT	Capital Employed	13.69%	13.85%	
11	Return on investment	Total Comprehensive Income	Free Equity	15.22%	15.59%	

Sr. No.	Head	Description
1	Current Asset	Total Current Assets
2	Current Liabilities	Total Current Liabilities
3	Total Debt	Term loan (including current Maturities) + Unsecured Loan
4	Equity	Share Capital + Reserve and Surplus
5	Net Purchases	Cl. Stock (excluding FG & WIP) + Consumption of RM+Change in Stock + Store and Spare - Op. Stock (excluding FG & WIP)
6	Avg. Trade Payables	(Op. Trade payables (Total dues to MSME & non MSME) + Cl. Trade payables (Total dues to MSME & non MSME))/2
7	Earnings Available for Debt Service	Profit after Tax + Depreciation + Finance Cost + Loss on sale /discard of fixed assets & Impairment loss
8	Debt Service	Interest accrued but not due on borrowings + Current Maturities on Term Loan
9	Avg. Shareholders Equity	(Op. Share Capital + Cl. Share Capital)/2
10	PAT	Profit after Tax before OCI
11	Net Sales	Sales of Products
12	Avg. Inventory	(Op. Inventory + Cl. Inventory)/2
13	Avg. Trade Receivables	(Op. Balance of Trade Receivables + Cl. Balance of Trade Receivables)/2
14	Working Capital	Total Current Assets - Total Current Liabilities
15	Net Profit	Profit after Tax before OCI
16	EBIT	Profit Before Tax + Finance Cost
17	Capital Employed	Total Assets - Total Current Liabilities
18	Total Comprehensive Income	Profit after OCI adjustments
19	Free Equity	Share Capital - Capital Reserve + Other Equity

NOTE 40 : Corporate Segment Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are promoting health care, promoting education and rural development activities. The expenditure incurred during the year on these activities are as specified in schedule VII on the Companies Act, 2013.

Particular	Year ended 31.03.2023 (₹ in Lakhs)	Year ended 31.03.2022 (₹ in Lakhs)
a. Gross Amount required to be spent by the Company	56.19	38.10
b. Amount Spent during the year 2021-22 :		
Ongoing Projects		
i. Promoting Healthcare	-	-
ii. Education	-	-
iii. Infrastructure	-	-
Other than ongoing projects		
i. Promoting Healthcare	4.11	5.06
ii. Education	58.68	22.00
iii. Infrastructure	-	-
iv. PM Cares Fund - Covid 19	-	11.00
v. Administrative Overhead	-	0.04
	62.79	38.10
c. Shortfall at the end of the year	-	-
d. Total of previous year shortfall	-	-
e. Excess spent during the year	6.60	-
f. Reason for Shortfall - Nil		
g. Details of related party transactions eg. Contribution to a trust controlled by the Company - Nil		
h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately - Nil		
i. Any amount remaining unspent transferred to		
Ongoing project : Special account in compliance with the provision of Sec. 135(6)	-	-
Other than ongoing project : 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 Section 135(5)	-	-

NOTE 41 : COVID-19 ASSESSMENT

The Company has taken all possible steps to mitigate the effect of COVID-19 pandemic on its business and operations. The Company is continuously monitoring the situation and does not foresee any significant impact of pandemic on its operations and the financial position as at March 31, 2022. The Company will continue to closely monitor any changes in future economic conditions and assess its impact on its operations.

NOTE 42 : OTHER NOTES

(1) Management expects that it would earn sufficient taxable income in future and therefore will be in a position to pay normal tax within the period specified under the Income Tax Act, 1961 and accordingly MAT credit entitlement of Rs. 68.86 lakhs (Current FY Rs. 2138.51 lakhs - Previous FY Rs. 2069.65 lakhs) has been recognized.

(2) All charges or satisfaction are registered with Registrar of Companies (ROC) within the statutory period. No charges or satisfactions are yet to be registered with beyond the statutory period.

(3) The Company has no scheme of arrangements which have been approved by the competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the reporting period.

(4) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(5) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

(6) The Company has not traded or invested in Crypto currency or Virtual currency.

(7) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(8) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(9) Sundry Debtors, Sundry Creditors, Unsecured Loans and Loans and Advances balances are subject to confirmation and reconciliation.

(10) Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our Report of even date attached
For Ashok Bairagra & Associates
Chartered Accountants
Firm Reg. No. 118677W

Ashok Bairagra



Ashok Bairagra
Proprietor
Membership No. : 030039
Place: Mumbai Date: 27/09/2022
UDIN : 23030039BGZUGZ3896

For and on behalf of the Board of Directors

Gajendra Agarwal
Gajendra Agarwal
DIN: 00231599
Managing Director

Meena Agarwal
Meena Agarwal
DIN: 00231687
Director

Sameer Negandhi
Sameer Negandhi
Mem No.: A-52083
Company Secretary

Mahesh Jalan
Mahesh Jalan
DIN: 00231855
Executive Director and
Chief Financial Officer