



# Gayatrishakti Tissue Private Limited

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 1<sup>st</sup> Annual Report on the business and operations of the Company together with the audited financial statement for the period April 06, 2022 (date of incorporation) to March 31, 2023.

### Financial Highlights

Your Company is a newly incorporated company and currently, it's in the process of setting up a tissue paper manufacturing line and has already ordered the main plant from TOSCOTEC SPA, Italy. CRISIL Limited has conducted a Techno-Economic Viability (TEV) assessment for the new line, estimating its cost at Rs. 265.00 crores. Commercial production is expected to start in September 2024.

### Transfer to Reserves

The Board of Directors do not propose to transfer any amount to any specific reserves.

### Dividend

Your Directors do not recommend any dividend for the year .

### Weblink of Annual Return

The company does not have any website.

### Authorized Share Capital

During the year, the Company has increased its Authorized Share Capital from Rs.15,00,000/- to Rs. 13,00,00,000/- vide Special resolution passed at the Extra-Ordinary General Meeting (EGM) of the company held on November 16, 2022.

### Paid up Share Capital

During the year, your company has issued and allotted 10,32,50,000 equity shares of Re. 1/- each t as a result of which, the paid-up share capital of the company as on 31<sup>st</sup> March, 2023 stood increased to Rs. 10,33,50,000/- divided into 10,33,50,000 equity shares of face value of Re. 1/- each. The details of allotment of equity shares are as under:

| Sr. no. | Date of Allotment | No. of Shares | FV       | Share Premium | Total Amount (Rs.) |
|---------|-------------------|---------------|----------|---------------|--------------------|
| 1.      | 24.11.2022        | 8,00,00,000   | Re. 1.00 | --            | 8,00,00,000.00     |
| 2.      | 29.11.2022        | 95,00,000     | Re. 1.00 | Rs. 9.00      | 9,50,00,000.00     |
| 3.      | 10.02.2023        | 45,00,000     | Re. 1.00 | Rs. 9.00      | 4,50,00,000.00     |
| 4.      | 14.02.2023        | 65,00,000     | Re. 1.00 | Rs. 9.00      | 6,50,00,000.00     |
| 5.      | 17.03.2023        | 27,50,000     | Re. 1.00 | Rs. 9.00      | 2,75,00,000.00     |

### Registered office

During the year, your company has shifted its registered office from 412, Raheja Plaza, 15B Shah Indl Estate, Off Veera Desai Road, Andheri West, Mumbai 400053 to 314, Raheja Plaza, 15B Shah Indl Estate, Off Veera Desai Road, Andheri West, Mumbai 400053 vide resolution passed by the board of Directors at their meeting held on May 02, 2022.

### Subsidiaries and Associates

The Company does not have any subsidiary or Associate Companies. Gayatrishakti Paper & Boards Limited holds the position of the company's parent company.

For GAYATRISHAKTI TISSUE PRIVATE LIMITED

  
Director

For GAYATRISHAKTI TISSUE PRIVATE LIMITED

  
Director

**Number of meetings of the Board**

The Board met 12 times during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the meetings were held are April 06, 2022; May 02, 2022; June 23, 2022; September 14, 2022; November 11, 2022; November 24, 2022; November 29, 2022; January 04, 2023; February 10, 2023; February 14, 2023 and March 17, 2023.

**Particulars of loans, guarantees or investments**

There were no loans or guarantee or investments made by the Company under the provisions of Section 186 of the Companies Act, 2013.

**Related party transactions**

The Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form AOC-2 and the same forms part of this report.

**Fixed Deposits**

The Company has not accepted any Deposit from the public during the year under review.

**Directors**

The following are the first directors of the company.

- i. Mr. Gajendra Agarwal
- ii. Mrs. Meena Agarwal
- iii. Mrs. Neha Agarwal

During the year, Mr. Kiran Barad was appointed as an Additional Director of the Company by the Board of Directors with effect from May 02, 2022. As per provisions of section 161 of the Act, he holds office up to the date of the forthcoming AGM of the Company and is eligible for appointment as Director. Company has received notices under section 160 of the Act, proposing their appointment as Directors of the Company along with the requisite deposits.

**Auditors**

Pursuant to the provisions of section 139 of the Act and the rules framed thereunder, M/s. Ashok Bairagra & Associates, Chartered Accountants, (FRN – 118677W), were appointed as the first statutory auditors of the Company to hold office till the conclusion of the First Annual General Meeting of the Company.

The Company has received a certificate stating that their appointment as statutory auditors, if made, would be in accordance to the provisions of sections 139 and 141 of the Companies Act, 2013 and rules framed thereunder. Accordingly, their appointment as statutory auditors to hold office till the conclusion of the sixth AGM to be held in the year 2028 is being sought from the Members of the Company at the forthcoming AGM.

There are no qualifications, reservations or adverse remarks or disclaimers, which are of material nature, in the Auditor's report. No fraud was reported by the Auditors under sub section 12 of Section 143 of the Companies Act, 2013 read with the rules made thereunder.

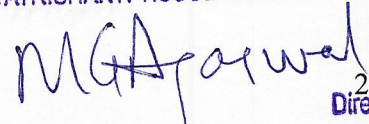
**Secretarial Standards**

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118 (10) of the Act.

For GAYATRISHAKTI TISSUE PRIVATE LIMITED

  
Director

For GAYATRISHAKTI TISSUE PRIVATE LIMITED

  
Director

### **Committees**

During the year, the Company's paid-up capital exceeded Rs. 10 Crores, necessitating compliance with Sections 177, 178, and other relevant provisions of the Companies Act, 2013. To ensure adherence, committees such as the Audit and Nomination and Remuneration Committees will be promptly constituted / established, comprising experienced individuals to enhance governance and oversight.

### **Directors' Responsibility Statement**

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the period April 06, 2022 to March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) reasonable and prudent accounting policies have been selected and applied consistently, and judgments and estimates made, so as to give a true and fair view of the state of affairs of the Company for the period April 06, 2022 to March 31, 2023, and of the profit of the Company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts for the period April 06, 2022 to March 31, 2023, have been prepared on a going concern basis;
- (v) proper systems have been devised, to ensure compliance with the provisions of all applicable laws, and that such systems are adequate and operating effectively.

### **Human Resources**

The Company has no employees on its roll. In view of this particulars of remuneration as prescribed under Section 197 of the Act and the Rules thereunder are not applicable. Further, the disclosure under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are also not applicable.

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### **Material changes and commitment affecting the financial position of the Company**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report.

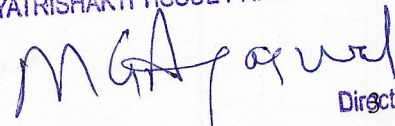
### **Internal Financial Control System**

The Company has laid down adequate internal financials control, through a combination of process and IT controls inter-alia to ensure efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements / information, safeguarding of asset, prevention and detention of frauds and errors. These controls are tested periodically to ensure they operate effectively and revised, where needed.

For GAYATRISHAKTI TISSUE PRIVATE LIMITED

  
Director

For GAYATRISHAKTI TISSUE PRIVATE LIMITED

  
Director

**Significant and material orders**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**Risk Management**

The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business.

**Other Disclosures**

i). No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and

ii). The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

**Conservation of energy, Technology absorption and Foreign exchange earnings and outgo**

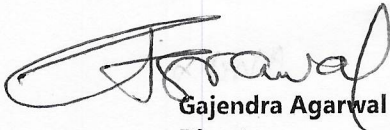
There was no energy consumption/utilization of alternate sources of energy/capital investment on energy conservation equipment during the year but adequate measures would be taken to conserve energy.

No expenditure has been incurred during the year under review on technology absorption or Research and Development.

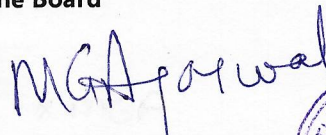
The foreign exchange earnings and outgo forms part of the notes of accounts of the statement of financial accounts for the period ended March 31, 2023.

**Acknowledgment**

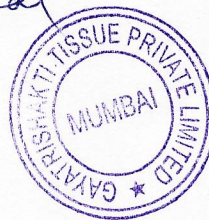
Your Directors acknowledge and place on record their appreciation of the assistance, support and co-operation extended by the Banks, Collaborators, Government Authorities, Vendors and business associates of the Company. The Directors appreciate and value the contributions made by every member of the Company.

**For and on behalf of the Board**

**Gajendra Agarwal**  
Director  
DIN: 00231599  
Place: Mumbai  
Date:



**Meena Agarwal**  
Director  
DIN: 00231687



Annex I

**Particulars of contracts / arrangements made with related parties**

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements, or transactions entered in to during the year ended 31st March 2023, which were not at arm's length basis.

**Details of material contracts or arrangement or transactions at arm's length basis**

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March 2023 are as follows:

| Name of related party and nature of Relationship | Nature of contract/trans actions | Duration of the contract | Salient terms of the contracts or arrangements or transactions including the value, if any: | Transactions during the year (₹ in lakhs) | Amount paid as advance, if any (₹ in lakhs) | Date of approval (s) by the Board, if any |
|--|----------------------------------|--------------------------|---|---|---|---|
| Gayatrishakti Paper Boards Ltd (Holding Company) | Purchase of Leasehold Land       | One time                 | In ordinary course of business and at arm's length basis                                    | 1440.32                                   | --  | 23.06.2022                                |



