



**SHREE KRISHNA PAPER  
MILLS & INDUSTRIES LIMITED**



SKPM/SEC.DEPT/2024-25  
SEPTEMBER 4, 2024

To,  
BSE Limited  
Corporate Relationship Deptt.  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Dear Sir/Ma'am**

**Scrip Code: 500388**

**Sub: Annual Report of the Company for the Financial Year 2023-24**

Dear Sir,

The 52<sup>nd</sup> Annual General Meeting of the Members of Shree Krishna Paper Mills and Industries Limited is scheduled to be held on Monday, September 30, 2024 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the Annual Report of the Company for the Financial Year 2023-24 including notice as sent to the shareholders.

The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular. The Notice of the 52<sup>nd</sup> AGM and the Annual Report are also being uploaded on the website of the Company at [www.skpmil.com](http://www.skpmil.com).

Please take the above on your record and disseminate the same for the information of investors.

Thanking You,  
**For Shree Krishna Paper Mills & Industries Ltd.**

**Ritika Priyam**  
**Company Secretary & Compliance Officer**  
**Mem No: A53502**

**Encl: As above**



Visit us at : [www.skpmil.com](http://www.skpmil.com)

REGD. OFFICE : 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi-110002  
Ph. : 91-11-46263200, 23261728, 23267253 E-mail : [info@skpmil.com](mailto:info@skpmil.com)  
WORKS : SPL-A, 29.558 Acres, 31.69 Acres, 29.982 Acres & SPL-A/1-31232 Sq Mtr.,  
SPL-A, Keshwana Rajput, Tehsil Kotputli, RIICO Industrial Area, Jaipur, Rajasthan-303108  
Ph. : 7229860222, 7229860333 E-mail : [keshwana@skpmil.com](mailto:keshwana@skpmil.com)  
CIN No. : L21012DL1972PLC279773 [www.facebook.com/shreekrishnapaper](http://www.facebook.com/shreekrishnapaper)

# ANNUAL REPORT 2023-24



**SHREE KRISHNA PAPER MILLS  
& INDUSTRIES LIMITED**



**BOARD OF DIRECTORS**

Mr. Narendra Kumar Pasari (Managing Director)  
Mr. Naynesh Pasari\* (Executive Director)  
Mr. Dev Kishan Chanda (Non-Executive Non-Independent Director)  
Mr. Lal Chand Sharma (Independent Director)  
Mr. Prakash Narayan Singh (Independent Director)  
Mrs. Rakhi Verma\*\* (Non-Executive Non-Independent Director)  
Mrs. Shikha Singhal\*\*\* (Independent Director)  
Mrs. Yukti Gulati Chanana\*\*\*\* (Independent Director)

\* Appointed w.e.f. August 10, 2023

\*\* Resigned w.e.f. August 10, 2023

\*\*\* Resigned w.e.f. August 13, 2024

\*\*\*\* Appointed w.e.f. August 13, 2024

**CHIEF FINANCIAL OFFICER**

Mr. Sanjiv Kumar Agarwal

**COMPANY SECRETARY**

Mrs. Ritika Priyam

**STATUTORY AUDITORS**

M/s. Radheshyam Sharma & Co.  
Chartered Accountants  
Delhi

**COST AUDITORS**

M/s. Vijender Sharma & Co.  
Cost Accountants  
Delhi

**SECRETARIAL AUDITORS**

M/s. BLAK & Co.  
Company Secretaries  
Ghaziabad, NCR

**BANKERS**

Bank of India  
Bank of Baroda

**REGISTERED OFFICE**

4830/24, Prahlad Street,  
Ansari Road, Darya Ganj,  
New Delhi-110002  
CIN : L21012DL1972PLC279773  
Tel. : +91 11 46263200, 23261728  
Email : info@skpmil.com.  
Website : www.skpmil.com

**WORKS**

Plot No.SPL-A, A-2 & A-3  
RIICO Industrial Area,  
Vill. Keshwana, Teh. Kotputli,  
Distt. Jaipur (Rajasthan)  
Pin – 303108

**SHARE TRANSFER AGENT**

Link Intime India Pvt. Ltd.  
Noble Heights, 1st Floor, Plot NH 2,  
C-1 Block LSC, Near Savitri Market,  
Janakpuri, New Delhi-110058  
Tel. : +91 11 49411000  
Fax : +91 11 41410591  
Email ID : delhi@linkintime.com

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## NOTICE

**NOTICE** is hereby given that 52<sup>nd</sup> Annual General Meeting of the members of **Shree Krishna Paper Mills & Industries Limited** will be held on Monday, September 30, 2024 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with Reports of the Board of Directors and Auditors thereon.
2. To pay dividend @ 4% on Cumulative Redeemable Preference Shares to Bankers as a part of CDR Package.
3. To appoint a Director in place of Mr. Naynesh Pasari (DIN: 00519612), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Appointment of Statutory Auditor to fill casual vacancy:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** subject to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), M/s. Ashwani Garg & Associates, Chartered Accountants, [Firm Registration No. 019179N], be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy arising out of resignation of M/s. Radheshyam Sharma & Co. Chartered Accountants [Firm Registration No. 016172N].

**RESOLVED FURTHER THAT** M/s. Ashwani Garg & Associates, Chartered Accountants, [Firm Registration No. 019179N] be and are hereby appointed as Statutory Auditors of the Company to hold office from August 13, 2024 till the conclusion of this Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 5. Appointment of Statutory Auditor:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** subject to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), M/s. Ashwani Garg & Associates, Chartered Accountants, [Firm Registration No. 019179N] be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this 52<sup>nd</sup> Annual General Meeting till the conclusion of 57<sup>th</sup> Annual General Meeting to be held in the calendar year 2029, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 6. To Appoint Mrs. Yukti Gulati Chanana (DIN: 10729190) as an Independent Director of the Company, to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations), and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Yukti Gulati Chanana (DIN: 10729190) who has been appointed as an Additional Independent Director by the Board of Directors effective August 13, 2024 in terms of Section 161 of the Companies Act, 2013, and whose appointment



as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company on the basis of performance evaluation, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby regularized and appointed as an Independent Director of the Company for a period of five years with effect from August 13, 2024 to August 12, 2029 not subject to retirement by rotation.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

**7. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify the remuneration decided by the Board of Directors, based on the recommendation of the Audit Committee, amounting to ₹90,000/- (Rupees Ninety Thousand only) plus taxes at the applicable rates and reimbursement of out of pocket expenses to M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No.000180) who have been appointed by the Board of Directors of the Company for conducting the audit of cost records of the Company for the financial year ending March 31, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors  
For Shree Krishna Paper Mills & Industries Limited

**Registered Office:**  
4830/24, Prahlad Street,  
Ansari Road, Darya Ganj,  
New Delhi-110002  
CIN: L21012DL1972PLC279773  
Tel: +91 11 46263200  
E-mail : info@skpml.com  
Website : www.skpml.com

**Ritika Priyam**  
Company Secretary  
Membership No. A53502

Place: New Delhi  
Date: August 13, 2024

**NOTES:**

1. The Register of Members and Share Transfer Books of the Company will remain closed from **24.09.2024 (Tuesday) to 30.09.2024 (Monday)** (both days inclusive) for the purpose of 52<sup>nd</sup> AGM.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to the Special Business to be transacted at the Meeting is annexed hereto.

Additional information, pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 4 & 5 of this Notice is also provided in the Explanatory Statement.

3. The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the 52<sup>nd</sup> AGM of the Company is being convened and conducted through VC. The Registered Office of the Company i.e. 4830/24, Prahlad Street Ansari Road, Darya Ganj New Delhi-110002 shall be deemed venue for the AGM.

e-AGM: The Company has appointed Link Intime India Pvt. Ltd., Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

4. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (in continuation with the Circulars issued earlier in this regard) ("SEBI Circulars"). Hence, no proxy form has been sent alongwith this Notice.

No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/OAVM. However, Body Corporates/ Institutional shareholders are entitled to appoint authorised representatives through duly certified copy of the relevant Board Resolution to attend and vote at the AGM through VC/ OAVM facility.

5. The attendance of the Shareholders attending the Annual General Meeting through VC / OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
6. The information required to be provided under the Regulation 36(3) and 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed and appointment of statutory Auditor and the relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), is annexed to this Notice of Annual General Meeting.
7. The Notice of AGM and Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on **Friday, August 30, 2024**.
8. All documents referred in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members electronically from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024 by writing an email to the Company at [cs@skpmil.com](mailto:cs@skpmil.com)
9. The Statutory Registers as required under the Act will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to [cs@skpmil.com](mailto:cs@skpmil.com)
10. In accordance with the proviso to Regulation 40 of the Listing Regulations, as amended from time to time, and read with SEBI circular, transfer of securities of the Company including transmission and transposition requests, shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd in this regard.
11. SEBI, vide its circular nos. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/ MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 has mandated Members holding shares in physical form to

submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access [www.skpmil.com](http://www.skpmil.com) for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

As per the erstwhile requirement, in case a holder of physical securities failed to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023, Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent ("RTA") of the Company was obligated to freeze such folios. To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and nomination details.

In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of above details to all the Members holding shares in physical form.

12. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
  - a) The change in the residential status on return to India for permanent settlement, and
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the Bank with pin code number, if not furnished earlier.
13. Pursuant to Section 101 and 136 of the Act read with relevant rules made thereunder and Regulation 36 of the SEBI Listing Regulations and circulars issued by the Ministry of Corporate Affairs, from time to time, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ("DP"). Member(s) holding shares in physical form and who have not registered their e-mail address with the Company/ RTA can now register the same by sending an email to the Compliance Officer of the Company at [cs@skpmil.com](mailto:cs@skpmil.com) and/ or by sending a request to Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent ("RTA") of the Company. Members holding shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.

14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2023-24 are available on the Company's website at [www.skpmil.com](http://www.skpmil.com). and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)
15. Members seeking any information / clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at least seven days prior to the date of meeting from their registered email address mentioning their name, DPID and Client ID/Folio no so as to enable the Management to keep the information ready.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 in terms of Section 72 of the Act read with rules made thereunder to the Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent ("RTA") of the Company having their office at Noble Heights, 1st Floor, NH -2, C1- Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 or send an E-mail at: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in). Members holding shares in electronic form may submit the same to their respective DP. Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or the Company at its Registered Office address.

If a member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. Both the forms are available on the Company's website.

Members holding shares in demat form may contact their respective Depository Participants for availing this facility.

17. Members are requested to :-
- Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
  - Approach the RTA for consolidation of multiple ledger folios into one; and
  - To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
18. To comply with the provisions of Section 108 of the Act and rules made thereunder, Regulation 44 of the SEBI

Listing Regulations, Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and the MCA Circulars, the Company has availed the services of Link Intime India Pvt Ltd. for providing the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) on all resolutions set forth in this Notice. Only those Members who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The instructions for joining the AGM through VC/ OAVM, remote e-voting and e-voting during the AGM are provided in the Notice of AGM.

19. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which *inter-alia* provide the process and manner for e-voting, login ID, generating password and time schedule including the time period during which the votes may be cast etc.
20. The Company has appointed Mr. Manish Kumar Bansal (Advocate) partner of Globiz Legal, as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
21. Members are requested to notify immediately any change in their address:
- to their Depository Participants (DP) in respect of shares held in dematerialized form, and
  - to the Company at its registered office or its Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. in respect of their physical shares, if any, quoting their Folio Number.
22. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **Cut-off Date of Monday, September 23, 2024** shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. The remote e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting thereafter. The voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date. Persons who are not members as on the Cut-off Date should treat this Notice for information purposes only.
23. The remote e-voting period begins on **Friday, September 27, 2024 at 09:00 A.M. (IST)** and ends on **Sunday, September 29, 2024 at 05:00 P.M. (IST)**. The remote e-Voting module shall be disabled by Link Intime India Pvt Ltd. for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

24. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated December 20, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution (“ODR”) through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the options to resolve their grievance with the listed company/ its Registrar and Share Transfer Agent and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
25. In terms of Section 152 of the Act, Mr. Naynesh Pasari, Director, retire by rotation at the AGM and being eligible, offer himself for reappointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment subject to the approval of Members of the Company.

#### REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

#### METHOD 1 - If registered with NSDL IDeAS facility

**Users who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company's Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User who have not registered for NSDL IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company's Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the “Login” tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company's Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders holding securities in demat mode with CDSL:

#### METHOD 1 – If registered with CDSL Easi/Easiest facility

**Users who have registered for CDSL Easi/Easiest facility.**

- Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi
- Login with user id and password
- After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- Click on “LINKINTIME” or “evoting link displayed alongside Company's Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users who have not registered for CDSL Easi/Easiest facility.**

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided Login ID and password.
- After successful login, user able to see e-voting menu.
- Click on “LINKINTIME” or “evoting link displayed



alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### METHOD 2 - By directly visiting the e-voting website of CDSL.

- Visit URL: <https://www.cdslindia.com/>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

#### A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
- DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in NSDL form, shall provide 'D' above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

► Click "confirm" (Your password is now generated).

- Click on 'Login' under 'SHARE HOLDER' tab.
- Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'.

#### Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

#### Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

##### STEP 1 – Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID;



Password) will be sent to Primary contact person's email ID.

- f) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. Investor ID' -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. Investor's Name - Enter full name of the entity.
  - c. Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

**STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case a Shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company  
 User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID  
 User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**PROCESS AND MANNER FOR ATTENDING THE FIFTY SECOND ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on "**Login**".

- ▶ Select the "**Company**" and '**Event Date**' and register with your following details: -
  - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
    - Shareholders/ Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.**
    - Shareholders/ Members holding shares in **physical form shall provide** Folio Number registered with the Company.
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.:** Enter your mobile number.
  - D. Email ID:** Enter your email ID, as recorded with your DP/Company.
- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, E-mail ID, mobile number at least 3 days in advance, with the Company on email id: [cs@skpmil.com](mailto:cs@skpmil.com) on or before, 5:00 P.M. (IST) on Friday September 27, 2024.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM.

5. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
6. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM.
7. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### **Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-

Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on:- Tel: 022-49186175.

### **GENERAL GUIDELINES FOR SHAREHOLDERS**

- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in).
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.
- The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.skpmil.com](http://www.skpmil.com) and on the website of Link Intime India Pvt. Ltd. [Instavote.linkintime.co.in](http://Instavote.linkintime.co.in) immediately after the declaration of result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.
- The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. September 30, 2024.

**Annexure I**

**Details of Directors seeking appointment/re-appointment**

Disclosure required under Regulation 26(4) and 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 in respect of Directors seeking appointment/re-appointment:

Particulars	Mr. Naynesh Pasari	Mrs. Yukti Gulati Chanana
DIN	00519612	10729190
Date of Birth (Age in years)	03.07.1982 (42 Years)	21.04.2000 (24 Years)
Date of Appointment	10.08.2023	13.08.2024
Qualification	MBA in the stream of Finance from Waltham, USA	Economics (Hons.) Graduate
Experience in specific functional areas	Rich experience in the field of accounting, marketing, export import, finance and other allied areas.	Having three years of hands-on experience in the retail sector, successfully running own business. Which leads to having strong skills in customer service, inventory management, sales strategies, and financial planning. The role required to be highly adaptable, proactive, and efficient, ensuring the business operated smoothly and profitably. This entrepreneurial experience has honed the ability to manage multiple responsibilities and make strategic decisions to drive business growth.
Directorship held in other entities	Gopala Sales Private Limited	NIL
Membership/Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Stakeholder Relationship Committee and Corporate Social Responsibility Committee in the Company only.	NIL
Number of shares held in the Company	1000	NIL
Terms and Condition of appointment/re-appointment	As Per policy of Director, KMP and Senior Management (weblink mentioned in Board Report)	As Per policy of Director, KMP and Senior Management (web link mentioned in Board Report)
Relationship with any Director(s)/ KMP of the Company	He is son of Mr. Narendra Kumar Pasari, Managing Director of the Company	None
Number of Board Meeting attended during the year	09	N.A.

**EXPLANATORY STATEMENT**

**Pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**Item No. 4**

The Members of the Company at its 48<sup>th</sup> Annual General meeting on September 29, 2020 had re-appointed M/s. Radheshyam Sharma & Co. Chartered Accountants [Firm Registration No. 016172N] as the Statutory Auditor of the Company to hold office from the conclusion of 48<sup>th</sup> Annual General Meeting till the conclusion of 53<sup>rd</sup> Annual General Meeting of the Company.

M/s. Radheshyam Sharma & Co. Chartered Accountants [Firm Registration No. 016172N] vide their letter dated August 13, 2024 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on August 13, 2024, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has appointed M/s. Ashwani Garg & Associates, Chartered Accountants, [Firm Registration No. 019179N] to hold office as the Statutory Auditor of the Company till the conclusion of 52<sup>nd</sup> Annual General Meeting and to fill the casual vacancy caused by the resignation of M/s. Radheshyam Sharma & Co., Chartered Accountants subject to the approval by the members at the ensuing Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Ashwani Garg & Associates, Chartered Accountants to act as Statutory Auditor of the Company in place of of M/s. Radheshyam Sharma & Co., Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid **Ordinary Resolution**.

The Board accordingly recommends the Ordinary Resolution set out at Item No, 4 of the accompanying Notice for approval of the Members.

**Item No. 5**

The Board of Directors at its meeting held on August 13, 2024,



as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Ashwani Garg & Associates, Chartered Accountants to act as Statutory Auditor of the Company to hold office for a period of five years, from the conclusion of the 52<sup>nd</sup> Annual General Meeting, till the conclusion of the 57<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Director of the Company.

Ashwani Garg & Associates was shortlisted by the Board and the Audit Committee considered various parameters while recommending the appointment of Ashwani Garg & Associates as Statutory Auditors of the Company including but not limited to their capability to serve a diverse and complex business landscape as that of the Company, existing experience in the Company's business verticals and segments, market standing of the firm, clientele and technical knowledge. Ashwani Garg & Associates was found suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. Ashwani Garg & Associates was constituted on May 28, 2003 and is registered with the Institute of Chartered Accountants of India (ICAI). Ashwani Garg & Associates is Proprietorship Firm and their peer review certificate is valid up to July 31, 2025.

Board has fixed the Remuneration for statutory audit ₹1,50,000 (Rupees One Lakh Fifty Thousand only) plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company. The Board may revise the fee payable to the Statutory Auditors, as per the recommendation of the Audit Committee, as may be mutually agreed with the Statutory Auditors of the Company. The fees for services in the nature of limited review, statutory certification and other professional work etc. will be in addition to the audit fee as above.

The Company has received consent letter and eligibility certificate from M/s. Ashwani Garg & Associates, Chartered Accountants to act as Statutory Auditor of the Company in place of M/s. Radheshyam Sharma & Co., Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid **Ordinary Resolution**.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

## Item No. 6

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has appointed Mrs. Yukti Gulati Chanana (DIN - 10729190) as an Additional Independent Director of the Company to hold office for a period from August 13, 2024 to August 12, 2029, not liable to retire by rotation, subject to consent of the Members of the Company at the ensuing AGM.

The Company has received a declaration from Mrs. Yukti Gulati Chanana confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mrs. Yukti Gulati Chanana consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mrs. Yukti Gulati Chanana aged 24 years' holds a Bachelor's Degree in Economics (Hons.) from Delhi University. Having three years of hands-on experience in the retail sector, successfully running own business which leads to strong skills in customer service, inventory management, sales strategies, and financial planning. The role required to be highly adaptable, proactive, and efficient, ensuring the business operated smoothly and profitably. This entrepreneurial experience of her honed the ability to manage multiple responsibilities and make strategic decisions to drive business growth. She is a person of integrity and possesses relevant expertise in the respective areas. The Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from August 13, 2024 to August 12, 2029.

In the opinion of the Board, Mrs. Yukti Gulati Chanana fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company and is independent of the management. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as Independent Director.

Additional information in respect of Mrs. Yukti Gulati Chanana pursuant to under Regulation 26(4) and 36(3) of the Listing Regulations and Secretarial Standard-2 issued by The Institute of Company Secretaries of India is annexed to the Notice of Annual General Meeting as **Annexure I**.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 6 approval of the Members as an **Special Resolution**.



**Item No. 7**

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No.: 000180) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹90,000/- (Rupees Ninety Thousand only) per annum plus taxes at the applicable rates and reimbursement of out of pocket expenses in connection with the audit, subject to ratification by members.

In terms of the provisions of Section 148(3) of the Act read with

Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be approved by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors during the year 2024-25 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel or their relatives are interested in this resolution.

The Board of Directors of the Company recommends the resolution set out at Item No.7 for approval of the Members as an **Ordinary Resolution**.

By order of the Board of Directors  
**For Shree Krishna Paper Mills & Industries Limited**

**Ritika Priyam**  
Company Secretary  
Membership No. A53502

**Registered Office:**

4830/24, Prahlad Street,  
Ansari Road, Darya Ganj,  
New Delhi-110002  
CIN: L21012DL1972PLC279773  
Tel: +91 11 46263200  
E-mail : info@skpmil.com  
Website : www.skpmil.com

Place: New Delhi

Date: August 13, 2024

## BOARD'S REPORT

To the Members,

Your Directors are pleased to present 52<sup>nd</sup> Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2024.

### FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended on March 31, 2024 is summarised below:

	2023-2024	2022-2023
		(₹ in lakhs)
Revenue from Operations	14,435.22	17,787.69
Other Income	108.35	29.76
Total Income	14,543.57	17,817.45
Profit before exceptional items & tax	65.36	325.96
Exceptional items	(0.98)	1,332.39
Profit before tax	64.38	1,658.35
Less: Tax expense	26.34	402.13
Profit for the year	38.04	1,256.22
Other Comprehensive Income	0.16	0.87
Total Comprehensive Income	38.20	1,257.09

During the year under review, the revenue from operations was ₹14,435.22 lakhs against ₹17,787.69 lakhs in the last financial year. The Company has earned profit before exceptional items & tax of ₹65.36 lakhs against corresponding profit of ₹325.96 lakhs in the last year. Net profit after tax is ₹38.04 lakhs against corresponding profit of ₹1,256.22 lakhs (including exceptional items income of ₹1,332.39 lakhs) in the last year. The performance of the Company has been affected due to supply chain disruptions resulting into multifaceted effects on the Company's operations like higher transportation cost and scarcity of imported raw materials. Further, price of raw materials were also increased. Your Directors are hopeful for the improved performance in the next year.

### DIVIDEND

To conserve the funds for operations of the Company, the Board does not recommend any dividend on equity shares for the financial year ending on March 31, 2024.

### SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2024 was ₹1,352.17 lakhs. During the year under review, the Company has neither issued any shares through differential voting rights nor issued any sweat equity shares and equity shares under Employees Stock Option Scheme.

### LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on Bombay Stock Exchange. The Company's delisting application with Calcutta Stock Exchange is in process.

### PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposit within the meaning of Chapter V of the Companies Act, 2013 (the 'Act') and rules made thereunder.

### EXTRACT OF ANNUAL RETURN

The draft Annual Return as required under sub-section (3) of Section 92 of the Act in form MGT-7 is made available on the website of the Company and web link for the same is: <http://www.skpmil.com/AnnualReport>.

### DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Rakhi Verma (DIN: 07995132) resigned as Director of the Company w.e.f. August 10, 2023. The Board has placed on record sincere appreciation and gratitude for contributions made by her during her tenure as a director.

The Board of Directors on the recommendation of Nomination

and Remuneration Committee (NRC) and in accordance with provisions of the Act and SEBI Listing Regulations has appointed Mr. Naynesh Pasari (DIN: 00519612) as Whole-time Director (designated as Executive Director) on the Board w.e.f. August 10, 2023, liable to retire by rotation.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Naynesh Pasari (DIN: 00519612), will retire by rotation at the 52<sup>nd</sup> Annual General Meeting and being eligible, has offered himself for re-appointment.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Key Managerial Personnel of the Company as on March 31, 2024 are: Mr. Narendra Kumar Pasari (DIN: 00101426) Managing Director, Mr. Naynesh Pasari (DIN: 00519612), Whole-time Director (designated as Executive Director), Mr. Sanjiv Kumar Agarwal, Chief Financial Officer and Mrs. Ritika Priyam who acts as Company Secretary & Compliance Officer of the Company.

Except Mr. Narendra Kumar Pasari and Mr. Naynesh Pasari, none of the Directors is related to any other Director of the Company. Mr. Naynesh Pasari, Executive Director, is the son of Mr. Narendra Kumar Pasari, Managing Director of the Company.

The information on the particulars of Director eligible for appointment in terms of Regulation 36(3) of SEBI (LODR) Regulations has been provided in the notes to the notice convening the Annual General Meeting.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

In terms of the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, all Independent Directors have submitted declarations that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that there has been no change in the circumstances affecting their status.

#### **BOARD EVALUATION**

In terms of requirements of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board has carried out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors.

In compliance with Regulation 17(10) of the Listing Regulations, the Board carried out performance evaluation of Independent Directors without the participation of the Director being evaluated.

Further, to comply with Regulation 25 (4) of SEBI (LODR) Regulations, Independent Directors also evaluated the performance of Non-Independent Directors and Board as a whole at a separate meeting of Independent Directors.

The manner in which the annual performance evaluation has been carried out is explained in the Corporate Governance Report. Board is responsible to monitor and review Directors' Evaluation framework.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

In Compliance with Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations and as recommended by the Nomination and Remuneration Committee ('NRC'), the Board formulated a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a director and other matters as required by the Companies Act, 2013. The functions of the NRC are mentioned in the Corporate Governance Report, which forms part of the Integrated Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website, at <https://www.skpmil.com/SKPDocuments/InvestorsDoc/20210816083053-Nomination%20and%20Remuneration%20Policy.pdf>

#### **COMMITTEES OF THE BOARD**

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same. The details with respect to the composition, terms of reference, number of meetings held etc. are given in the Corporate Governance Report, which forms part of this Annual Report.

#### **MEETINGS OF THE BOARD**

The Board of Directors of the Company met 14 (Fourteen) times during the year under review. The details of the meetings

and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report, which forms a part of this Report. The necessary quorum was present for all the meetings. The intervening gap between the Meetings was within the period prescribed under the Act and Listing Regulations, 2015.

### **CORPORATE SOCIAL RESPONSIBILITY**

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy of the Company is available on the website of the Company and can be accessed at <http://www.skpmil.com/SKPDdocuments/InvestorsDoc/20210816083240-Corporate%20Social%20Responsibility%20Policy.pdf>

The Company did not fall under the criteria as specified under Section 135 of the Companies Act, 2013 and accordingly, it was not required to comply with the provisions of Corporate Social Responsibility during the year under review.

The disclosures required to be given under section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 are given in **Annexure-A** forming part of this Annual Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i) in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards have been followed and there is no material departure from the same.
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for the year;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Annual Accounts have been prepared on a going concern basis;
- v) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

- vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and these systems were adequate and operating effectively.

### **SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

Your Company does not have any subsidiary/joint venture/associate company within the meaning of the Act.

### **CORPORATE DEBT RESTRUCTURING**

The debts of the Company were restructured under Corporate Debt Restructuring (CDR) mechanism w.e.f. April 1, 2009.

### **RISK MANAGEMENT**

The Risk Management framework of the Company essentially comprises of two elements i.e. risk enabled performance management process adopting the value-based driver tree approach and risk management structure. The Company has established robust and structured mechanism for identifying, classifying, prioritising, reporting and mitigation of risks. The Risk Management framework compliments and does not replace other existing programs, such as those relating to emission, quality and compliance matters.

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate Internal Financial Controls commensurate with the nature, size and complexities of operations. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps could have a material effect on the Company's operations. Internal Auditor also performs periodic audits in accordance with the pre-approved plan and audit findings along with management response are shared with the Audit Committee.

### **CURRENT OUTLOOK**

The paper industry has a long history of innovation and it must continue to adapt and evolve to remain relevant and sustainable. With the right investments and strategies, the paper industry can continue to play a vital role in modern society while minimizing its impact on the environment. India's expanding packaging and printing industries are expected to increase the country's need for paper. In order to increase production, efficiency, and quality, new processes and cutting-edge technologies are constantly being developed in the paper industry. The future of the paper industry in India promises growth in economy, employment, education, and environmental sustainability. By embracing technological advancements, focusing on sustainability, and adapting to changing market dynamics, the industry can continue to thrive and contribute to India's economic and environmental goals.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached to this report as **Annexure-B**.

## AUDITORS AND AUDITORS' REPORT

### Statutory Auditors

M/s. Radheshyam Sharma & Co., Chartered Accountants (Firm Registration No. 016172N), were re-appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 48<sup>th</sup> Annual General Meeting of the Company to hold office till the conclusion of the 53<sup>rd</sup> Annual General Meeting of the Company.

The Statutory Auditor's Report for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remark. The observations made in the Auditor's Report, read together with relevant notes thereon, are self-explanatory and hence do not call for any comments. The Auditor have not reported any fraud under Section 143(12) of the Companies Act, 2013.

The details relating to fees paid to the Statutory Auditors are given in the Notes of the Financial Statements.

### Cost Auditors

Your Board of Directors had re-appointed M/s Vijender Sharma & Co., Cost Accountants, Delhi (Firm Registration No. 00180) as Cost Auditor of the Company to conduct audit of Cost Records maintained by the Company for the year ending March 31, 2024, in accordance with Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 after obtaining his consent and certificate under Section 139, 141 and 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 where they have confirmed their consent and eligibility to act as Cost Auditors of the Company.

In compliance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, remuneration payable to cost auditor for conducting cost audit for the year ended March 31, 2024, was ratified by Members, by passing an ordinary resolution at the 51<sup>st</sup> AGM held on September 26, 2023.

The company has duly prepared and maintained the cost accounts and records as required under Section 148(1) of the Act.

There were no qualifications, reservations or adverse remarks

made by Cost Auditors in their Cost Audit Report for the financial year ended on March 31, 2023 and the same was filed under XBRL mode within the stipulated time period. Cost Audit Report for the year ending March 31, 2024 shall be filed within due date.

### Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director had appointed M/s BLAK & Co., a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the year ended March 31, 2024. The Report of the Secretarial Audit is annexed herewith as **Annexure-C**. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

### Secretarial Compliance Report

In accordance with Regulation 24A of the SEBI Listing Regulations, annual Secretarial Compliance Report was obtained from M/s BLAK & Co., Practicing Company Secretaries. The Report confirms that the Company has maintained proper records as stipulated under various Rules and Regulations. The said report was filed with the stock exchanges, within the stipulated timeline.

### Internal Auditors

In accordance with Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s GAMS & Associates LLP, Chartered Accountants, as the Internal Auditor to carry out the internal audit for the financial year 2023-24. The Internal Audit report is regularly reviewed by the audit committee.

## PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES UNDER SECTION 186 OF THE ACT

During the year, the company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The earlier investments made by company are provided in the notes to the financial statements in this Annual Report.

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at <https://www.skpmil.com/SKPDdocuments/InvestorsDoc/20240301105016-Related%20Party%20Transaction%20Policy.pdf>

During the year under review, all related party transactions entered into by the Company, were approved by the Audit



Committee and were at arms length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2023 - 24 and hence does not form part of this report.

Details of related party transactions entered into by the Company have been disclosed in the notes to the financial statements forming part of this Annual Report.

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) 2015, to report concerns about unethical behaviour. The main objective of this Policy is to provide a platform to Directors and Employees inter-alia to raise concerns regarding any financial irregularity including fraud, misconduct or unethical matters/ dealings within the Company, which may have a negative bearing on the organization either financially or otherwise. No person is denied access to the Chairman of the Audit Committee. During the year under review, no complaint was received under the Vigil Mechanism/ Whistle Blower Policy. The said policy is also available on the website of the Company at <https://www.skpmil.com/SKPDdocuments/Investors Doc/20210816083029-Whistle%20Blower%20Policy.pdf>

### CORPORATE GOVERNANCE

Your Directors reaffirm their continued commitment to adhere to the best standards of corporate governance and ethical practices. Report on Corporate Governance and Certificate by the Statutory Auditor of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in a separate section and forms a part of the Annual Report of the Company.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations, Management Discussion and Analysis Report is provided in a separate section and forms part of this Annual Report.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company maintains a zero-tolerance policy towards

sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, Company had not received any complaints on sexual harassment.

### MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is annexed as **Annexure-D** to this Report.

### CREDIT RATING

As per Bank's existing guidelines, external credit rating is not compulsory if the credit exposure is below ₹ 50 Crores. Since our total credit exposure is below ₹ 50 crores, external credit rating is not required in our case also. On the basis of NOC received from Banks, your Company has withdrawn external credit during the year.

### OTHER DISCLOSURES

The Directors further state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year under review:

1. No amount has been or is proposed to be transferred to any reserves of the Company.
2. During the year under review, there was no change in the nature of business of the Company.
3. During the year under review, no significant and material order was passed by the regulators/ courts/ tribunals which would impact the going concern status of the Company and its future operations.
4. There were no special resolution passed pursuant to the provisions of Section 67(3) of the Act and hence, no information as required pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
5. The Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

6. No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2023-24.
7. There was no suspension of trading of securities of the Company on account of corporate action or otherwise.
8. There was no revision made in Financial Statements or the Board's Report of the Company.
9. During the year under review, no amount was required to be transferred to Investor Education and Protection Fund.
10. No material changes and commitments have occurred after the closure of the Financial Year 2023-24 till the date of this Report which would affect the financial position of our company.

#### ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the various Government Authorities, Banks and other stakeholders such as members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of employees at all levels, which has been critical for the Company's success. Your Directors look forward to their continued support in future.

For and on behalf of the Board of Directors of  
**Shree Krishna Paper Mills & Industries Limited**

**Dev Kishan Chanda**  
Director  
DIN: 00407123

**Narendra Kumar Pasari**  
Managing Director  
DIN: 00101426

Place : New Delhi  
Date : May 30, 2024

**ANNEXURE – A  
ANNUAL REPORT ON CSR ACTIVITIES**

1. **Brief outline on CSR Policy of the Company**  
Refer Section on Corporate Social Responsibility in Board's Report
2. **Composition of CSR Committee is as under:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the financial year 2023-24	Number of meetings of CSR Committee attended during the financial year 2023-24
1.	Mr. Prakash Narayan Singh	Chairman Independent Director	0	0
2.	Mr. Dev Kishan Chanda	Member Non-Executive Director (Non-Independent)	0	0
3.	Mr. Naynesh Pasari*	Member Executive Director(Whole-time Director)	0	0
4.	Mrs. Rakhi Verma**	Member Non-Executive Director (Non-Independent)	0	0

\*Appointed w.e.f August 10, 2023

\*\* Resigned w.e.f August 10, 2023

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**  
The Composition of CSR committee can be accessed at <https://www.skpmil.com/SKPDDocuments/InvestorsDoc/20230810101409-Composition%20of%20Committees.pdf>  
The CSR Policy can be accessed at <https://www.skpmil.com/SKPDDocuments/InvestorsDoc/20210816083240-Corporate%20Social%20Responsibility%20Policy.pdf>  
As the average profit for the last three financial years of the Company was negative, therefore the Board of Directors of the Company was not required to approve any CSR projects.
4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. **Average net profit of the company as per section 135(5).** Nil (Being loss)
7. (a) **Two percent of average net profit of the company as per section 135(5):** N.A.  
(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil  
(c) **Amount required to be set off for the financial year, if any:** Nil  
(d) **Total CSR obligation for the financial year (7a+7b-7c):** Nil
8. (a) **CSR amount spent or unspent for the financial year 2023-24:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Not Applicable					

**(b) Details of CSR amount spent against ongoing projects for the financial year 2023-24:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

**© Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Not Applicable									

**(d) Amount spent in Administrative Overheads : Nil**

**(e) Amount spent on Impact Assessment, if applicable : Not Applicable**

**(f) Total amount spent for the Financial Year 2023-24 (8b+8c+8d+8e) : Not Applicable**

**(g) Excess amount for set off : NIL**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- a) Date of creation or acquisition of the capital asset(s): Not Applicable
- b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

**Narendra Kumar Pasari**  
 Managing Director  
 DIN: 00101426

**Prakash Narayan Singh**  
 Chairman CSR Committee  
 DIN: 00076392

Place : New Delhi  
 Date : May 30, 2024



**ANNEXURE-B**  
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided hereunder:

**(A) CONSERVATION OF ENERGY**

- (i) The steps taken or impact on conservation of energy;
  1. Maintaining power factor at distribution level.
  2. Replacing old inefficient pump with new energy efficient pump.
  3. Replacing old AC unit with new energy efficient unit.
  4. Continuous controlling of steam and water leakage/wastage.
  5. Machine speed increased for increasing of production resulting in saving of energy per ton of paper.
- (ii) The steps taken by the company for utilising alternate sources of energy;
 

None
- (iii) The capital investment on energy conservation equipment;
 

Nil

**(B) TECHNOLOGY ABSORPTION**

- (i) The efforts made towards technology absorption;
  1. Installation of new Binip Press to improve the quality of paper and production.
  2. Replacement of old roll with new roll to improve the quality of paper.
  3. Installation of various equipments to increase the pulping capacity in DIP section.
  4. Latest technology for improving productivity and quality of its products and services.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The Company continues to focus on the rapid technological changes which has resulted into improvement in the productivity and cost reduction.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof;

Not applicable as no technology imported during the last three years.
- (iv) The expenditure incurred on Research and Development;

Research & Development work is carried out in house as well as with the help of external sources on continuous basis. The expenses incurred on this are booked under general accounting head.

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO**

Earnings : ₹ 962.48 lakhs  
 Outgo : ₹ 5203.74 lakhs

For and on behalf of the Board of Directors of  
**Shree Krishna Paper Mills & Industries Limited**

**Dev Kishan Chanda**  
 Director  
 DIN: 00407123  
 Place: New Delhi  
 Date: May 30, 2024

**Narendra Kumar Pasari**  
 Managing Director  
 DIN: 00101426

**ANNEXURE-C****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED**

4830/24, Prahlad Street, Ansari Road,

Darya Ganj, New Delhi-110002

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED** (hereinafter called the company) for the Financial Year ended 31st March 2024. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the Audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of applicable following laws:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations; **(Not applicable to the Company during the Audit Period)**

- (vi) The other laws as may be applicable specifically in the case of the Company on the basis of documents/ information produced before us:
  - a) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  - b) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
  - c) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
  - d) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
  - e) Weekly Holidays Act, 1942.
  - f) Factories Act, 1948.
  - g) Payment of Wages Act, 1936 and other Labour Laws as applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- i. The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.

- ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

\*The Company's delisting application with Calcutta Stock Exchange(CSE) is pending since long, However CSE has advised to update the Listed Capital before submitting revised application for De-listing. The company is in the process of the same as advised.

During the Audit period under review, the Company has complied with provisions of the Act, Rules, Regulations, Guidelines, standard etc. mentioned above.

### We further report that

1. The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors for the Board Meetings. Agenda and detailed notes on the agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimously recorded.

Based upon the compliance mechanism established by the company and on the basis of compliance certificate issued by Company Secretary of the company we further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events / actions having a major bearing on the Company's affairs in pursuance of the above-referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Place: Ghaziabad, NCR  
Date: 30.05.2024

for **BLAK & CO.**  
Company Secretaries

(Archana Bansal)  
Mg. Partner  
M. No. – A17865  
COP No.- 11714  
UDIN: A017865F000499687

### ANNEXURE 'I'

Our Secretarial Auditor Report for the Financial Year ended 31st March, 2024 of even date is to be read along with this letter.

### Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

### Auditor's Responsibility

2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ghaziabad, NCR  
Date: 30.05.2024

for **BLAK & CO.**  
Company Secretaries

(Archana Bansal)  
Mg. Partner  
M. No. – A17865  
COP No.- 11714  
UDIN: A017865F000499687

**Note:** This report is to be read with our ANNEXURE 'I' of even date which are annexed and forms an integral part of this report.

### ANNEXURE-D (I)

**Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24;

S. No.	Name of Director and Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Narendra Kumar Pasari Managing Director	15.16 : 1.00
2.	Mr. Naynesh Pasari Executive Director	10.06 : 1.00

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2023-24;

S. No.	Name of Director/ KMP	Designation	Percentage increase in Remuneration of Directors/KMP
1.	Mr. Narendra Kumar Pasari	Managing Director	15.25
2.	Mr. Naynesh Pasari	Executive Director	*
3.	Mr. Sanjiv Kumar Agarwal	Chief Financial Officer	13.97
4.	Ms Ritika Priyam	Company Secretary	18.61

\*Percentage increase is not applicable as Mr. Naynesh Pasari appointed w.e.f. August 10, 2023

(iii) The percentage increase in the median remuneration of employees in the financial year 2023-24;

0.60%

(iv) The number of permanent employees on the rolls of company;

252 as on March 31, 2024

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 12.02 % whereas the managerial remuneration was increased by 15.25 % for the same financial year. There is no major change in the remuneration of managerial personnel.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company.

It is affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

### ANNEXURE-D (II)

**Statement as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024**

(i) **Top ten employees in terms of remuneration:**

S. No.	Name	Age (years)	Designation	Remuneration (₹ in Lakhs)	Qualification and Experience	Date of commencement of employment	Last employment held
1.	Mr. Narendra Kumar Pasari	68	Managing Director	38.02	B. Com, 50 Years	11-03-1974	-
2.	Mr. Naynesh Pasari*	42	Executive Director	25.24	MBA in Finance 1 Years	10-08-2023	-
3.	Mr. Ashok Kumar Sharma	74	Sr. Vice President(L &CA)	20.24	B.Sc., LL.B., 52 Years	05-04-2000	Jindal Photofilms Ltd.
4.	Mr. Sanjiv Kumar Agarwal	55	Chief Financial Officer	18.72	B. Com, FCA, 32 Years	03-05-1993	Mehra Goel & Co.
5.	Mr. Man Singh	66	DGM (Sales & Marketing)	10.55	Matriculation, 46 Years	01-08-1981	Bishwanath Industries Ltd.
6.	Mr. Harish Chander	60	DGM (Commercial)	9.17	B. Com, 40 Years	01-09-1984	-
7.	Mr. Raj Singh Soam	55	Manager (Electrical)	8.67	B.Tech 31 Years	01-11-2016	Harvest Gold Industries Pvt. Ltd.
8.	Mr. Bhupendra Kumar Sharma	61	DGM (HR & Administration)	8.19	MA, LLB 41 Years	02-05-2007	Marshal India Ltd.
9.	Mr. Dharambir Singh	55	DGM (Mechanical)	8.13	Diploma in Mech. Engg. 35 Years	13-01-2010	Rama News Print Ltd.
10.	Mr. Bhawani Shankar Bohara	52	Chief Manager (Accounts)	7.64	MBA in Finance 31 Years	24-08-2000	Uncle Chipps Co. Ltd.

\*Employed for part of the year.



- (ii) Employed throughout the financial year and in receipt of remuneration aggregating not less than ₹102.00 lakhs per annum: None
- (iii) Employed for part of the year and in receipt of remuneration aggregating not less than ₹8.50 lakhs or more per month: None
- (iv) Employed throughout the financial year or part thereof, and was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: None

For and on behalf of the Board of Directors of  
**Shree Krishna Paper Mills & Industries Limited**

**Dev Kishan Chanda**  
Director  
DIN: 00407123

**Narendra Kumar Pasari**  
Managing Director  
DIN: 00101426

Place : New Delhi  
Date : May 30, 2024



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The paper industry in India is one of the most important manufacturing industries in India. It plays a vital role in the country's economy, providing jobs to millions of people and contributing to the GDP. With the rising ability to read and write, education, and development, the demand for paper has increased in India for uses like printing, writing, packaging, etc. This growing internal market helps keep the industry going. The Paper Industry in India also recycles a huge part of the used paper, an environment-friendly practice. In recent years, the Indian paper industry has undergone a notable transformation, focusing on sustainability and adopting advanced technologies. The industry's growth is expected to continue in the medium term, driven by economic growth, demographic changes, increased corporate activities, lifestyle changes and rising demand for high-quality paper.

### OPPORTUNITIES AND THREATS

The paper industry has been around for centuries and it has played a vital role in the development of modern society. From books to newspapers, packaging materials, and personal care products, paper is an essential component of our daily lives. India holds significant growth opportunities in the paper industry due to its low per capita consumption on a global scale. By capitalizing on emerging trends and strategic investments, stakeholders can navigate the evolving landscape and achieve long-term success. The Indian paper industry is currently experiencing one of the fastest growth rates in the world and it is expected that this trend will continue in the years to come

The industry has faced numerous challenges, including environmental concerns, increased competition from digital alternatives, and declining demand for certain products. High raw material costs, supply chain disruptions, and market fragmentation are other factors being faced by the industry. By focusing on the development of sustainable products, new technologies and new markets, companies can overcome the challenges facing the industry and remain competitive in a changing market.

### OUTLOOK

The paper industry has a long history of innovation and it must continue to adapt and evolve to remain relevant and sustainable. With the right investments and strategies, the paper industry can continue to play a vital role in modern society while minimizing its impact on the environment. India's expanding packaging and printing industries are expected to increase the country's need for paper. In order to increase production, efficiency, and quality, new processes and cutting-edge technologies are constantly being developed in the paper industry. The future of the paper industry in India promises growth in economy, employment,

education, and environmental sustainability. By embracing technological advancements, focusing on sustainability, and adapting to changing market dynamics, the industry can continue to thrive and contribute to India's economic and environmental goals.

### RISKS & CONCERNS

Risk management is crucial for business success and the Company has a robust framework to identify, evaluate, mitigate, monitor and minimize risks. This process ensures that any new material risks are promptly identified and the required mitigation strategy is employed to safeguard the Company from its impact. Risk management has played a crucial role in contributing to the Company's overall stability and growth, thus reinforcing its commitment to sustaining business value.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems that are appropriate for the nature of its business, as well as the scale and complexity of its operations. These systems include well-defined policies and procedures designed to ensure the effectiveness and efficiency of its operations, reliability of financial reporting, compliance with applicable laws and regulations, prevention and detection of fraud and errors, and safeguarding of assets. Regular examinations by internal auditors are conducted to assess the adequacy and effectiveness of these internal controls. The internal audit plan is reviewed and approved by the Audit Committee, which also evaluates the sufficiency and effectiveness of the Company's internal financial controls.

### FINANCIAL PERFORMANCE

The financial statements of your Company have been prepared in accordance with the Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 and the applicable Rules, as amended from time to time and other applicable provisions. The salient parameters of financial performance are as under:-

(₹ in Lakhs)

	2023-2024	2022-2023
Revenue from Operations	<b>14,435.22</b>	17,787.69
Total Income	<b>14,543.57</b>	17,817.45
Total Expenses	<b>14,478.21</b>	17,491.49
Profit/(Loss) before tax	<b>65.36</b>	325.96
Exceptional Items	<b>(0.98)</b>	1332.39
Tax expenses	<b>26.34</b>	402.13
Profit/(Loss) after tax	<b>38.04</b>	1256.22
Total Comprehensive Income	<b>38.20</b>	1257.09

During the year under review, the revenue from operations was ₹14,435.22 lakhs against ₹17,787.69 lakhs in the last financial year. The Company has earned profit before exceptional items & tax of ₹65.36 lakhs against corresponding profit of ₹325.96 lakhs in the last year. Net profit after tax is ₹38.04 lakhs against corresponding profit of ₹1,256.22 lakhs (including exceptional items income of ₹1,332.39 lakhs) in the last year. The performance of the Company has been affected due to supply chain disruptions resulting into multifaceted effects on the Company's operations like higher transportation cost and scarcity of imported raw materials. Further, price of raw materials were also increased.

**HUMAN RESOURCES & INDUSTRIAL RELATIONS**

The Company believes that a strong foundation of employee engagement creates a positive work environment and can significantly boost productivity, retention, and overall employee satisfaction in driving organizational success. The Company's HR policies are well-designed and aim to develop a professional, skilled and talented workforce. The policies are employee-friendly and focus on recruiting, staffing and retaining talent, compensation and benefits and training and skill development. The Company endeavours to create and maintain a safe, inclusive, collaborative and engaging work environment to boost employee morale and ensure high work productivity. The industrial relations within the Company have remained harmonious throughout the year. The Company had 252 employees on its payrolls as on March 31, 2024.

**KEY FINANCIAL RATIOS**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

Following are the key financial ratios

Particulars	2023-24	2022-23
Debtors Turnover Ratio	<b>19.35</b>	24.78
Inventory Turnover Ratio	<b>5.23</b>	6.43
Interest Coverage Ratio	<b>1.22</b>	5.12
Current Ratio	<b>1.07</b>	1.06
Debt Equity Ratio	<b>0.79</b>	0.89
Operating Profit Margin (%)	<b>2.48</b>	11.59
Net Profit Margin (%)	<b>0.26</b>	7.06
Return on Net Worth	<b>0.02</b>	0.50

Reason for significant change:

Interest Coverage Ratio, Operating Profit Margin, Net Profit Margin and Return on Net Worth have been decreased due to lower profitability in current year as compared to higher profitability (including exceptional income) in last year.

**CAUTIONARY STATEMENT**

Certain statements in the Management Discussion and Analysis section concerning future prospects may be forward-looking statements which involve a number of underlying identified/ non-identified risks and uncertainties that could cause actual results to differ materially. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward looking statements, whether as a result of new information, future events, or otherwise.

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance practices constitute strong foundation on which successful commercial enterprises are built to last. Corporate Governance is based on principles of integrity, transparency, accountability and commitment to values. Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders expectations. The Company has taken various initiatives to implement the best practices with a focus on further enhancing the Corporate Governance standards over the years.

The Corporate Governance Report has been prepared in compliance to the requirements of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

### BOARD OF DIRECTORS

#### i) Board Structure

Protection of interests of all stakeholders is the primary responsibility of the Board of Directors. The Board provides strategic directions, guidance and leadership to the Company's senior management and also monitors operational performance with a view to ensure transparency in corporate dealings, compliance with applicable laws and creating sustainable growth in order to enhance stakeholders value. A diverse Board contributes in achieving the Company's commercial and strategic objectives, effective corporate governance, quality & responsible decision making and sustainable development of the Company.

The Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. As on March 31, 2024, the Board of Directors comprised of Six Directors out of which two are Executive Directors, three Independent Directors and one Non-Executive Non-Independent Director. As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

Except Mr. Narendra Kumar Pasari, Managing Director and Mr. Naynesh Pasari, Executive Director, none of the Directors

is related to any other Director of the Company. Mr. Naynesh Pasari is the son of Mr. Narendra Kumar Pasari.

None of the Directors hold Directorships in more than 20 (twenty) Companies including 10 (ten) Public Limited Companies. Further, none of the Directors on the Board are members of more than 10 (ten) Board Committees and Chairpersons of more than 5 (five) Board Committees across all public Companies in which he/ she is a Director. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other Companies. None of the Independent Directors of the Company serve as Independent Directors in more than 7 (seven) listed Companies.

During the year, there is change in composition of Board of Directors. Mr. Naynesh Pasari has been appointed as Whole-time Director designated as Executive Director w.e.f. August 10, 2023 and Mrs. Rakhi Verma has resigned as Director w.e.f. August 10, 2023.

The details of composition of the Board, the attendance record of the Directors at the Board Meetings and at the last AGM, as also the number of Directorship(s)/Committee Chairmanship(s)/Membership(s) held by them in other Public Companies along with shareholding of non-executive directors are given below:

Name/ Designation of Directors	DIN	Category	No. of Position held in other companies			No. of Board Meet- ings Attend- ed	Attend- ance at last AGM	No. of shares held by Directors (as on 31.03.2024)
			Director- ship	Committee\$				
				Mem- ber	Chair- man			
Mr. Narendra Kumar Pasari (Managing Director)	00101426	ED (P)	1	-	-	14	Yes	1000
Mr. Naynesh Pasari *	00519612	ED (WTD)(P)	2	-	-	9	Yes	1000
Mr. Dev Kishan Chanda	00407123	NED (NI)	-	-	-	14	Yes	-
Mr. Lal Chand Sharma	00196158	ID	5	-	-	4	No	-
Mr. Prakash Narayan Singh	00076392	ID	2	-	-	14	Yes	-
Mrs. Shikha Singhal	03030671	ID	-	-	-	4	Yes	-
Mrs. Rakhi Verma**	07995132	NED (NI)	-	-	-	5	No	-

\$ Chairmanship/Membership of Board Committees includes only Audit Committee and Stakeholders Relationship Committee.

ED (P) - Executive Director (Promoter)

ED(WTD)(P) - Executive Director(Whole-time Director)(Promoter)

NED (NI) - Non-Executive Director

ID - Independent Director

\*Appointed as Director w.e.f. August 10, 2023.

\*\*Resigned as Director w.e.f. August 10, 2023.

## ii) Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. All the Independent Directors have confirmed that they meet the criteria of independence as prescribed in the Act and SEBI (LODR) Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board has implemented the guidelines regarding the selection and term of Independent Directors in alignment with the Companies Act, 2013 and the Listing Regulations. According to the Companies Act, 2013, Independent Directors can serve for a maximum of two terms, each lasting up to five years, and are not subject to retirement by rotation. Upon the appointment of an Independent Director, the Company issues a formal appointment letter specifying the role, duties, and responsibilities as a Director.

## iii) Familiarisation Programme for Independent Directors

As per SEBI Regulations, the Company, through different programs, regularly familiarises its independent directors and provides them an in-depth insight of the Company along with latest developments in the industry as a whole to enable them to participate effectively. This Programme serves to educate Independent Directors on the Company's business model, corporate strategy, financial plans, human resources, technology, quality standards, facilities, risk management strategies, governance policies, and operational procedures. Additional details about the Familiarisation Programme for Independent Directors can be accessed on the Company's website <https://www.skpmil.com/SKPDocuments/InvestorsDoc/20230221020557-Familiarization%20programmes%20imparted%20to%20ID%20till%202022,23.pdf>

## iv) Separate Meeting of Independent Directors

In accordance with the requirements of Schedule IV of the Act along with Regulation 25 of SEBI (LODR) Regulations, the Independent Directors convened a meeting on December 8, 2023, excluding Non-Independent Directors and members of the Company's management. During the meeting, the Independent Directors evaluated

the performance of the Non-Independent Directors and the overall Board, as well as examined the adequacy, sufficiency, and promptness of information exchange between the Management and the Board, essential for the Board to carry out its responsibilities effectively and responsibly.

## v) Meetings of Board of Directors

The Board meets periodically to finalize the Company's business policies and strategies, in addition to handling other routine business matters. Board Meetings are usually conducted at the Corporate Office of our company. During the year under review, 14 Board Meetings were held on April 29, 2023, May 30, 2023, June 15, 2023, July 17, 2023, August 10, 2023, September 12, 2023, September 27, 2023, October 12, 2023, November 9, 2023, December 5, 2023, January 4, 2024, February 13, 2024, March 4, 2024 and March 29, 2024. The requisite quorum was present for all Board meetings.

Agenda of the Board / Committee meeting(s) with proper explanatory notes to agenda is prepared and circulated well in advance to all the Board / Committee members. The agenda contains all relevant information for productive discussions. The provided details satisfy the information required to be disclosed to the Board, as per Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations. The time gap between two Board meetings was in compliance with the limits prescribed under Section 173(1) of the Act and Regulation 17(2) of the SEBI (LODR) Regulations.

## vi) Board Membership Criteria/Skills

The Board comprises of qualified members having rich experience, requisite skills, competence and expertise which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Board and its Committees thereby ensuring sustainable growth and enhancing long-term value for the stakeholders.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Given below is a list of core skills, expertise and competencies of the individual Directors:

S. No.	Name	Skills/Expertise/Competencies				
		Leadership / Operational experience	Strategy Planning	Global Business	Finance and Legal	Corporate Governance
1.	Mr. Narendra Kumar Pasari	✓	✓	✓	✓	✓
2.	Mr. Naynesh Pasari*	✓	✓	✓	✓	✓
3.	Mr. Dev Kishan Chanda	✓	✓	✓	-	✓
4.	Mr. Lal Chand Sharma	✓	-	-	✓	✓
5.	Mr. Prakash Narayan Singh	✓	✓	✓	✓	✓
6.	Mrs. Shikha Singhal	✓	✓	-	-	✓
7.	Mrs. Rakhi Verma**	✓	✓	-	-	✓

\*Appointed as Director w.e.f. August 10, 2023.

\*\*Resigned as Director w.e.f. August 10, 2023.

### vii) Performance Evaluation

Pursuant to the provisions of the Act, Regulations 17 and 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors including Independent Directors. The Board has carried out the annual evaluation of its own performance, the Committees and Directors. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance and compliance management etc.

The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. A separate meeting of the Independent Directors was also held for the evaluation of the performance of Non-Independent Directors and the performance of the Board as a whole.

### COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role and responsibilities. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of

the same.

### i) AUDIT COMMITTEE

The Audit Committee functions as an interface between the statutory auditor, internal auditor, cost auditor, management and the Board. It assists the Board in fulfilling its responsibilities pertaining to monitoring internal financial controls and financial reporting process, reliability of financial statement, adequacy of provisions for liabilities, evaluating appropriateness of audit test checks and supervising the governance systems.

Composition of the Audit Committee and the terms of reference are in compliance with the requirements under Section 177 of the Companies Act, 2013 (“Act”) and Regulation 18 of the Listing Regulations.

Details on composition of the Audit Committee and the attendance by each member of the Audit Committee are as under:

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Prakash Narayan Singh	Chairman	ID	5
2.	Mr. Lal Chand Sharma	Member	ID	5
3.	Mr. Dev Kishan Chanda	Member	NED(NI)	5

ID –Independent Director

NED (NI) - Non-Executive Director (Non-Independent)

### Meeting and Attendance:

The Audit Committee met 5 (Five) times during the previous year, with a gap not exceeding one hundred and twenty days between any two meetings. The said committee met at the following dates:

Sr. No.	Date of Audit Committee Meeting	Total strength of committee	Attendance
1.	May 30, 2023	3	3
2.	August 10, 2023	3	3
3.	September 27, 2023	3	3
4.	November 09, 2023	3	3
5.	February 13, 2024	3	3

The necessary quorum was present at the meetings.

### Role of the Audit Committee:

The brief terms of reference of the Audit Committee include the followings:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement by management;
  - Reviewing the functioning of the whistle blower/vigil mechanism.
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of related party transactions, if any.
  - Qualifications in the draft audit report, if any.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Evaluation of internal financial controls and risk management systems;
- Interaction with Auditors including review of internal audit function and reports;
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Review of the Management's Discussion and Analysis of financial condition and results of operations.
- Scrutiny of inter-corporate loans and investments.

**ii) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The terms of reference of the Stakeholders Relationship Committee are in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) and Section 178 of the Companies Act, 2013. The Committee looks into redressing various aspects of interest of shareholder's including investor's grievances / complaints such as non-

receipt of notices, annual reports and share transfers related works. The Committee also approves issue of duplicate share certificates, remat of shares etc.

The Committee regularly reviews activities pertaining to investor services. The composition of the Stakeholders Relationship Committee and the attendance of each member of the said Committee are as under:

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Prakash Narayan Singh	Chairman	ID	4
2.	Mr. Dev Kishan Chanda	Member	NED(NI)	4
3.	Mr. Naynesh Pasari*	Member	ED(WTD)	2
4.	Mrs. Rakhi Verma**	Member	NED(NI)	2

ID – Independent Director  
 NED (NI) - Non-Executive Director (Non-Independent)  
 ED (WTD)- Executive Director (Whole-time Director)  
 \* Appointed w.e.f. August 10, 2023.  
 \*\* Resigned w.e.f. August 10, 2023.

**Meeting and Attendance:**

The Stakeholder Relationship Committee met 4(Four) times during the financial year 2023-24. The number of meetings held and attended by the members during the year are as under:

Sr. No.	Date of Stakeholder relationship Committee Meeting	Total strength of committee	Attendance
1.	May 30, 2023	3	3
2.	August 10, 2023	3	3
3.	November 09, 2023	3	3
4.	February 13, 2024	3	3

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the followings:

- to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividend, issue of new/duplicate certificates, general meetings etc.;
- to review measures taken for effective exercise of voting rights by shareholders;
- to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

### Investor Grievances / Complaints

The details of the Investor Complaints received and resolved during the Financial Year 2023-24 are as follows:

- No. of investors' complaints received during the year: Nil
- No. of complaints not solved to the satisfaction of shareholders during the year: Nil
- No. of complaints pending as at March 31, 2024: Nil (other than those which are under litigation, disputes or court orders).

### iii) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company has been constituted in line with the provisions of Regulation 19 of Listing Regulations read with Section 178(1) of the Companies Act, 2013.

The composition, names of members, chairperson, status and number of the meetings during the financial year ended on March 31, 2024 are as follows:

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Lal Chand Sharma	Chairman	ID	4
2.	Mr. Prakash Narayan Singh	Member	ID	4
3.	Mrs. Shikha Singhal	Member	ID	2
4.	Mrs. Rakhi Verma*	Member	NED(NI)	2

ID – Independent Director

NED (NI) - Non-Executive Director (Non-Independent)

\* Resigned w.e.f. August 10, 2023.

#### Meeting and Attendance:

The Nomination and Remuneration Committee met 4 (Four) times during the financial year 2023-24. The number of meetings held and attended by the members during the year are as under:

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Total strength of committee	Attendance
1.	May 30, 2023	3	3
2.	August 10, 2023	3	3
3.	November 09, 2023	3	3
4.	February 13, 2024	3	3

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the followings:

- a) Identifying persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the laid down criteria and recommend their appointment and

- b) removal to the Board;
- b) Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- c) Formulation of criteria for performance evaluation of Independent Directors and the Board;
- d) Devising a policy on Board diversity;
- e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- f) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Board has approved Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee which is displayed on the Company's website [www.skpmil.com](http://www.skpmil.com)

### iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

The composition, names of members and details of members during the financial year 2023-24 are as under:

Sr. No.	Name	Status	Category	No. of Meetings attended
1.	Mr. Prakash Narayan Singh	Chairman	ID	-
2.	Mr. Dev Kishan Chanda	Member	NED(NI)	-
3.	Mr. Naynesh Pasari*	Member	ED (WTD)	-
4.	Mrs. Rakhi Verma**	Member	NED(NI)	-

ID – Independent Director

NED (NI) - Non-Executive Director (Non-Independent)

ED (WTD)- Executive Director (Whole-time Director)

\* Appointed w.e.f. August 10, 2023.

\*\* Resigned w.e.f. August 10, 2023.

#### Meeting and Attendance:

As the average profit for the last three financial years of the Company was negative, the Board of Directors of the Company was not required to approve any CSR projects. Hence, no meeting was conducted during the financial year 2023-24.

#### Role of the Committee:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in accordance with the provisions of the Companies Act, 2013;

2. Recommend the amount of expenditure to be incurred on activities to be undertaken by the Company;
3. Review and monitor the CSR policy of the Company and its implementation from time to time;
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

## REMUNERATION TO DIRECTORS

### (i) Remuneration to Executive Directors

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the remuneration of the Managing Director and the Whole-time Director, within the overall limit approved by the shareholders.

The detail of remuneration paid to Managing Director and Executive Director (Whole-time Director) during the financial year ended March 31, 2024 is as under:

(Amount in ₹)

Sr. No.	Name	Basic Salary	HRA	Perquisites	Bonus	Contribution to PF	Total
1.	Mr. Narendra Kumar Pasari ( MD)	24,00,000	12,00,000	39,600	1,62,435	-	38,02,035
2.	Mr. Naynesh Pasari(ED - WTD)	15,41,935	7,70,968	26,400	-	1,85,032	25,24,335

### (ii) Criteria of making payments to Non-Executive Directors

The Company does not pay any remuneration or sitting fee to the Non-Executive Directors. They are entitled to claim the actual out-of-pocket expenses incurred for attending Board Meetings.

(iii) Non-Executive Directors do not have any pecuniary relationship or transactions with the Company. The terms and conditions for appointment of Independent Directors are available on the website of the Company: [www.skpmil.com](http://www.skpmil.com)

## RECONCILIATION OF SHARE CAPITAL AUDIT

A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchanges on quarterly basis.

## CEO/CFO CERTIFICATION

In compliance with Regulation 17(8) as referenced in Schedule II Part B of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have issued the appropriate annual certificate concerning financial reporting and internal control to the Board, and a copy is appended to this report.

The Managing Director and the Chief Financial Officer also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

## COMPLIANCE WITH CODE OF CONDUCT

In compliance with the provisions of Regulation 17(5) of the SEBI Listing Regulations, the Company has adopted "Code of Conduct for Board of Directors and Senior Management" (Code). The Code is available on website of the Company at [www.skpmil.com](http://www.skpmil.com).

On the basis of declarations received from Board Members and senior Management Personnel, the Managing Director & Chief Financial Officer has given a declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2023-24. A copy of such declaration is also attached with this report.

## GENERAL BODY MEETINGS

The details of Annual General Meetings held during last three years and the special resolution(s) passed there at, are as follows:

AGM Date & Time	Venue of Meeting	Special Resolution Passed
26-09-2023 11:00 a.m.	Registered Office through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility	To approve appointment of Mr. Naynesh Pasari (DIN: 00519612) as a Whole-time Director (designated as Executive Director) of the Company and fix his remuneration.
01-08-2022 11:00 a.m.	Registered Office through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility	1.Re-appoint Mr. Narendra Kumar Pasari (DIN:00101426) as Managing Director and fix his remuneration. 2.To give loans/guarantees, providing securities and making of investments in securities. 3.To Appoint Mrs. Shikha Singhal (DIN: 03030671) as an Independent Director of the Company for a period of Five years.
28-09-2021 11:00 a.m.	Registered Office through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility	None

All the Resolutions moved at the last 3 AGMs were passed by the requisite majority of Members.

**POSTAL BALLOT**

During the year under review, pursuant to Regulation 44 of SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, Members of the Company passed total 1(One ) special resolutions by way of postal ballots.

**Procedure adopted for Postal Ballot:**

In compliance with Regulation 44 of the SEBI (LODR) Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by Ministry of Corporate Affairs, the Postal Ballot Notice dated January 4, 2024 was dispatched on January 8, 2024 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent (RTA) or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, January 5, 2024. The Company also published notice in the newspapers declaring details of completion of dispatch on Tuesday, January 9, 2024 as mandated under the Act and applicable rules.

The remote e-voting facility was provided by Link Intime India Private Limited. The remote e-voting period commenced from 9.00 a.m. (IST) on Tuesday, January 9, 2024 and concluded at 5:00 p.m. (IST) on Wednesday, February 7, 2024.

Mr. Manish Kumar Bansal (Advocate) partner of Globiz Legal, was appointed as Scrutiniser to conduct and scrutinise the postal ballot process and votes cast (through remote e-voting only) in a fair and transparent manner. The Scrutiniser submitted his report on postal ballot by remote e-voting process on February 8, 2024.

The results of the postal ballot were announced by the Company Secretary on February 8, 2024. The last date of remote e-voting i.e. Wednesday, February 7, 2024 was taken as the date of passing the resolution.

The voting results were submitted to the Stock Exchanges where shares of the Company were listed, on February 8, 2024, and uploaded on the website of the Company (www.skpmil.com). The Postal ballot was conducted in due compliance with all the statutory provisions under the Act and Listing Regulations.

The following resolutions were passed through Postal Ballot:

Sr. No.	Description	Votes in favour of the Resolution (No. of Equity Shares) and % of Valid Votes	Votes against the Resolution (No. of Equity Shares ) and % of Valid Votes
1.	Special Resolution to approve the sale, lease or otherwise dispose of two plots of Keshwana unit.	12735518 (99.9999%)	10 (0.0001%)
2.	Ordinary Resolution to approve the related party transactions with Packmate Green LLP	12735518 (99.9999%)	10 (0.0001%)

All resolutions were passed with requisite majority.

As at the date of this report, there are no resolutions proposed to be passed through postal ballot.

**MEANS OF COMMUNICATION**

**I. Quarterly Results:**

The Quarterly / Half Yearly / Annual Financial Results are published in English and Hindi language newspapers normally in Business Standard. The Company is filing all Quarterly Financial Results electronically on BSE website viz. www.bseindia.com and website of the Company i.e. www.skpmil.com

**II. Website:**

The Company is filing all reports / information including Quarterly Financial Results, Shareholding Pattern and Corporate Governance Report etc., electronically on BSE website viz. www.bseindia.com and website of the Company www.skpmil.com

**III. Intimation to Stock Exchange:**

All the data relating to financial results, quarterly compliances, various submissions/ disclosure documents etc., are filed electronically on BSE's Electronic platform 'Listing Centre' and shareholding pattern & Corporate Governance Report have been filed in XBRL mode with the Exchange on the 'Listing Centre' as mandated by BSE. Disclosure pursuant to various provisions of SEBI (LODR) Regulations, as applicable, are promptly communicated to the Bombay Stock Exchanges, and are displayed by them on their websites.

**IV. Annual Report:**

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2023-24 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents /



communication in electronic mode with the Company and / or Depository Participants. The Annual Reports are also available in the “Investors” section on the Company's website at [www.skpmil.com](http://www.skpmil.com)

**V. Electronic Communication:**

During the financial year 2023-24, the Company had sent the required communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/ Depositories. In support of the ‘Green Initiative’ the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

**GENERAL SHAREHOLDER INFORMATION**

**i) Corporate Identification Number (CIN)**

The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L21012DL1972PLC279773.

**ii) Annual General Meeting**

Date : September 30, 2024  
 Day : Monday  
 Time : 11.00 a.m.  
 Venue/ Mode : Annual General Meeting would be held through video-conferencing / other audio visual means ('VC/OAVM').  
 (Deemed venue for meeting: Registered Office of the Company at 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi – 110 002)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, details of Director seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

**iii) Financial Year**

The Company follows the period of April 1 to March 31 as the Financial Year.

**iv) Financial Calendar (Tentative)**

Board Meeting to take on record	Schedule
Results for the	
* Quarter ending June 30, 2024	On or before August 14, 2024
* Quarter ending September 30, 2024	On or before November 14, 2024
* Quarter ending December 31, 2024	On or before February 14, 2025
* Quarter ending March 31, 2025	On or before May 30, 2025

**v) Book Closure Date**

September 24, 2024 to September 30, 2024 (both days inclusive).

**vi) Listing on Stock Exchanges**

The Equity Shares of the Company are listed on the following two Stock Exchanges:

Name & Address of the Stock Exchanges	Stock Code
BSE Limited Floor 25, P J Towers, Dalal Street, Mumbai - 400 001.	500388
* The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Kolkata - 700 001.	29133

\*The Company's delisting application with Calcutta Stock Exchange is in process.

**Note:** The listing fees of BSE for FY 2023-24 has been paid within the due date.

**vii) Market Price Data**

The Equity Shares of the Company are traded at the Bombay Stock Exchange Limited (BSE) only. The performance of the Equity Shares of the Company in comparison to BSE Sensex is given hereunder:

Month	Share Prices		BSE Sensex	
	High	Low	High	Low
April 2023	25.51	20.00	61,209.46	58,793.08
May 2023	23.66	16.51	63,036.12	61,002.17
June 2023	30.05	22.50	64,768.58	62,359.14
July 2023	26.00	20.00	67,619.17	64,836.16
August 2023	25.27	20.00	66,658.12	64,723.63
September 2023	29.30	24.30	67,927.23	64,818.37
October 2023	30.45	27.46	66,592.16	63,092.98
November 2023	32.50	25.70	67,069.89	63,550.46
December 2023	45.50	29.36	72,484.34	67,149.07
January 2024	50.10	38.15	73,427.59	70,001.60
February 2024	43.55	33.80	73,413.93	70,809.84
March 2024	43.05	35.63	74,245.17	71,674.42

Source: [www.bseindia.com](http://www.bseindia.com)

**viii) Code of Conduct for Prohibition of Insider Trading**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for Prevention of Insider Trading and the same is uploaded on the website of the Company at [www.skpmil.com](http://www.skpmil.com). The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.



**ix) SEBI Complaints Redress System (SCORES)**

SEBI utilizes a centralized web-based complaints redress system to handle investor complaints. This system includes a centralized database for all complaints, facilitates the online uploading of Action Taken Reports (ATRs) by the relevant companies, and provides investors with the ability to view the actions taken on their complaints and their current status. The resolution of complaints meets the satisfaction of both shareholders and SEBI. During the financial year 2023-24, the Company did not receive any complaints from shareholders via SCORES.

**x) Registrar and Share Transfer Agents**

Link Intime India Private Limited is designated as the Registrar and Share Transfer Agent for the Company. RTA is tasked with handling all matters concerning shares, whether they are held in physical form or electronic (demat) form. Details of Registrar and Share Transfer Agent are as under :

Link Intime India Pvt. Ltd.  
Noble Heights, 1st Floor, Plot NH 2,  
C-1 Block LSC, Near Savitri Market,  
Janakpuri, New Delhi-110058  
Ph. # 011-49411000  
Fax # 011-41410591  
Email.: delhi@linkintime.com  
Website: www.linkintime.co.in  
Contact Persons : Mr. Swapan Kumar Naskar  
Mr. Shamwant Kushwaha

**xi) Share Transfer System**

In terms of the regulatory requirements, securities of listed companies can be transferred only in dematerialized form. The transfer of equity shares in dematerialized form is conducted through depositories without any participation from the Company. As mandated by Regulation 40(9) of the SEBI (LODR) Regulations, the annual certificate obtained from a Company Secretary in practice is duly filed with the stock exchanges.

**xii) Pending Share Transfers**

No share transfers were pending as on March 31, 2024.

**xiii) Distribution of Shareholding**

The distribution of shareholding as on March 31, 2024 was as under

Shareholding of Shares	Number of Shareholders	%	Number of Share	%
1 to 500	1343	86.14	1,82,583	1.35
501 to 1000	125	8.02	1,05,340	0.78
1001 to 2000	40	2.57	62,675	0.46
2001 to 3000	13	0.83	34,029	0.25
3001 to 4000	8	0.52	27,785	0.21
4001 to 5000	5	0.32	23,203	0.17
5001 to 10000	6	0.38	47,906	0.35
10001 & above	19	1.22	1,30,38,159	96.43
<b>Total</b>	<b>1559</b>	<b>100.00</b>	<b>1,35,21,680</b>	<b>100.00</b>

**Shareholding pattern as on March 31, 2024:**

Category Code	Category of shareholder	Total number of shares	As a percentage of total shares
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	57,12,680	42.25
2	Foreign	-	-
Total Shareholding of Promoter and Promoter Group		<b>57,12,680</b>	<b>42.25</b>
(B)	Public Shareholding		
I	Institutions	-	-
II	Non-Institutions		
1	Bodies Corporate	38,41,914	28.42
2	Non-Resident Indians/Foreign Bodies Corporate	32,01,318	23.67
3	Resident Individuals and Others	7,65,768	5.66
Total Public Shareholding		<b>78,09,000</b>	<b>57.75</b>
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-
<b>Total (A+B+C)</b>		<b>1,35,21,680</b>	<b>100.00</b>

**xiv) Dematerialization of Shares**

The Company has executed agreements with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. As on March 31, 2024, a total of 30,59,380 equity shares representing 22.62% of the total paid-up capital of the Company were in dematerialized form. Members are advised to get their shares converted into demat mode.

**The Company's ISIN No.: INE 970C01012**
**xv) Outstanding GDRs/ADRs/Warrants etc**

The Company has no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2024.

**xvi) Commodity Price Risk/ Foreign Exchange Risk and Hedging**

The Company has foreign exchange risk and the mitigation of the same is managed by entering into forward contracts to hedge the risk as per Company's policy. The details of foreign currency exposure as on March 31, 2024 are disclosed in note no. 51 of Notes to Financial Statement. The Company does not indulge in commodity hedging activities.

**xvii) Credit Rating**

As per Bank's existing guidelines, external credit rating is not compulsory if the credit exposure is below ₹50 Crores. Since our total credit exposure is below rupees fifty crores, external credit rating is not required in our case also. On the basis of NOC received from Banks, your Company has withdrawn external credit during the year.

**xviii) Plant Location**

Plot No. SPL-A, A-2 & A-3  
 RIICO Industrial Area,  
 Vill. Keshwana, Teh. Kotputli,  
 Distt. Jaipur (Rajasthan)  
 PIN - 303108

**xix) Address for Correspondence**

Shree Krishna Paper Mills & Industries Ltd.  
 4830/24, Prahlad Street,  
 Ansari Road, Darya Ganj,  
 New Delhi -110002.  
 Tel. +91 11 46263200, 23261728  
 E-mail: cs@skpmil.com, info@skpmil.com  
 Website: www.skpmil.com

**DISCLOSURES**

a) During the financial year 2023-24, all transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link: [https://www.skpmil.com / S K P Documents/ InvestorsDoc/20210816083217-Policy%20for%20determination%20of%20materiality%20of%20events%20and%20information.pdf](https://www.skpmil.com/SKP/Documents/InvestorsDoc/20210816083217-Policy%20for%20determination%20of%20materiality%20of%20events%20and%20information.pdf)

The details of the related party transactions during the year have been provided in note no.52 of Notes to Financial Statement.

b) The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets and there was no instance of non-compliance/ penalty/ strictures imposed by Stock Exchange/ SEBI/ Statutory Authority on any matter related to capital markets except one case where a penalty of ₹5,42,800/- (including GST) was imposed by BSE for non-compliance of Regulation 17(1)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 for the quarter ended December 31, 2020. In view of carve out policy and SOP circular of SEBI, the company has requested for waiver of such penalty

c) The Company has established a Vigil Mechanism / Whistle Blower Policy pursuant to the provisions of

Section 177 of the Companies Act, 2013 and rules made thereunder as amended from time to time and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Directors and Employees to report the genuine concerns about unethical behaviour, fraud or violation of the Company's Code of Conduct. During the year under review, no Director or Employee has been denied access to the Audit Committee. The policy has been made available on the Company's website at [www.skpmil.com](http://www.skpmil.com).

- d) The Company has obtained a certificate from a practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The same has been annexed herewith as a part of the report.
- e) The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) During the Year, the Board has accepted all the recommendations of its Committees.
- g) Details of total fees for all the services paid by the Company to the Statutory Auditors are given in note no. 37 of Notes to Financial Statements.
- h) As the Company doesn't have any subsidiary under the provisions of the Act read with SEBI (LODR) Regulations, the requirement for adopting the Policy for determining 'material' subsidiaries is not applicable. Hence, no web link of the policy has been given in this report.
- i) The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- j) Your Company actively monitors the foreign exchange movements and takes appropriate steps to reduce the risks associated with transactions in foreign currencies.
- k) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause (b) to (i) of Sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- l) The Certificate from the Statutory Auditors of the

Company regarding compliance of conditions of Corporate Governance forms an integral part of the Annual Report.

- m) Disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of Board's Report.
- n) The Company does not have any share in the demat suspense account or unclaimed suspense account as on March 31, 2024.
- o) The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.
- p) **Green Initiative:** Pursuant to Sections 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 and Regulation 36 of SEBI (LODR) Regulations, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic form. Your Company is sending the Annual Report including the

Notice of Annual General Meeting, Audited Financial Statements, Board's Report along with their annexure etc. for the Financial Year 2023-24 in electronic mode to the shareholders who have registered their e-mail address with the Company or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company / RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

For and on behalf of the Board of Directors of  
**Shree Krishna Paper Mills & Industries Limited**

**Dev Kishan Chanda**  
Director  
DIN: 00407123

**Narendra Kumar Pasari**  
Managing Director  
DIN: 00101426

Place : New Delhi  
Date : May 30, 2024

### **Auditors' Certificate of Compliance with Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the members of,  
**Shree Krishna Paper Mills & Industries Limited**

We have examined the compliance of conditions of Corporate Governance by Shree Krishna Paper Mills & Industries Limited for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Radheshyam Sharma & Co.**  
Chartered Accountants  
Firm Registration No. 016172N

**CA Radheshyam Sharma**  
Proprietor

Membership No. 097127  
UDIN : 24097127BKAMHR1098

Place : New Delhi  
Date : May 30, 2024

### Declaration for compliance with Code of Conduct

I, Narendra Kumar Pasari, Managing Director of the Company declare that all the members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2024, affirmed compliance with the Code of Conduct as laid down by the Company in terms of Regulation 26(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Shree Krishna Paper Mills & Industries Ltd.

Place: New Delhi  
Date: May 30, 2024

**Narendra Kumar Pasari**  
Managing Director  
DIN: 00101426

### Certificate by Managing Director and Chief Financial Officer

The Board of Directors,  
Shree Krishna Paper Mills & Industries Limited

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and to the best of our knowledge and belief, we state that:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have also evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and intimated the steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sanjiv Kumar Agarwal**  
Chief Financial Officer

**Narendra Kumar Pasari**  
Managing Director  
DIN: 00101426

Place: New Delhi  
Date: May 30, 2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of

**SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED**

4830/24, Prahlad Street, Ansari Road,  
Darya Ganj, New Delhi-110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Krishna Paper Mills & Industries Limited having **CIN: L21012DL1972PLC279773** and having registered office at 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi-110002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
01.	NARENDRA KUMAR PASARI	00101426	11/03/1974
02.	DEV KISHAN CHANDA	00407123	23/02/2021
03.	LAL CHAND SHARMA	00196158	30/07/2002
04.	PRAKASH NARAYAN SINGH	00076392	01/07/2010
05.	NAYNESH PASARI	00519612	10/08/2023
06.	SHIKHA SINGHAL	03030671	03/05/2022

Ensuring the eligibility of the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **BLAK & Co.**  
Company Secretaries

(**Archana Bansal**)  
(Mg. Partner)

**M.NO. - A17865**  
**COP -11714**

**UDIN- A017865F000501546**

**Place:** Ghaziabad, NCR  
**Date:** 30.05.2024



## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Shree Krishna Paper Mills & Industries Limited  
Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Shree Krishna Paper Mills & Industries Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report:

SI No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Revenue from contracts with Customer Sale of goods (Refer note no. - 30 to the financial statements) Revenue is recognized when control of the goods is transferred to the customer, which is based on delivery terms, on the transaction price, which is the consideration, adjusted for discounts, rebates, and returns i.e. variable considerations given to the customers.</p> <p>The terms of sales arrangements, including the timing of transfer of control, and the nature of discounts and rebate create complexities that require judgment in determining revenues. Considering the above factors; Revenue from contracts with customer, has been determined as a key audit matter</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards.</li> <li>• Obtained an understanding, evaluated the design and tested the operating effectiveness of the internal financial controls relating to revenue recognition process.</li> <li>• Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances.</li> <li>• Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period.</li> <li>• On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents.</li> <li>• Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable requirements.</li> </ul>

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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

### Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise

professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
  - (g) 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 to the best of our information and according to the explanations 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.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Ind AS financial statements – refer note no. 41 of the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; refer note no. 54 of the financial statements.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 61(a) to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 61(b) to the financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

**For Radheshyam Sharma & Co.**  
Firm Registration No. 016172N  
Chartered Accountants

**CA Radheshyam Sharma**  
Proprietor  
Membership No.097127  
UDIN: 24097127BKAMHS1337

Place: New Delhi  
Date: May 30, 2024

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements",

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) The inventory except of goods-in-transit has been physically verified by the management at reasonable intervals during the year. The goods-in-transit has been verified with reference to subsequent receipt of material. In our opinion, the frequency of such verification is reasonable. The procedures and coverage followed by the management were



appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of para 3(iii) (a), (b), (c), (d), (e) and (f) of the said Order are not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security or not made any investment as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provision of para 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India apply and within the meaning of Section 73 to 76 of the Act and the Rules framed there under. Therefore, the provision of para 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company prescribed by the Central Government for the maintenance of cost records under Section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities though there has been a slight delay in a few cases. According to information and explanations given to us, no undisputed amounts payable in respect of aforesaid

dues were outstanding as on March 31, 2024 for a period more than six months from the date the same became payable.

- (b) According to the information and explanations given to us, there are no disputed dues of income tax, sales tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited with the appropriate authorities other than those as mentioned below:

Nature of the Statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Pollution Control Board	Water Cess and Interest	21.53	01-06-2007 to 31-03-2013	Cess Appellate Committee and RSPCB
Central Excise Act, 1944	Excise Duty	315.94	19-01-2004 to 30-09-2014	Hon'ble CESTAT Chandigarh
Central Board of Indirect Taxes and Customs	Custom Duty	363.10*	2006	Hon'ble Supreme Court
Central Excise Act, 1944	Excise Duty & Interest	0.95	June 2016 to June 2017	Dy. Commissioner (CGST)
Sub Registrar, Kotputli	Land Tax	7.81	2020-2021	Appellate Authority, Jaipur
BSE Limited	Penalty	5.43	February 2021	BSE Limited
CGST Act, 2017	IGST	3.22	2018-2019	Dy. Commissioner, State tax, Shahpura, Jaipur
Income Tax Act, 1962	Income tax demand	89.19	A.Y. 2018-19	CIT(Appeals)

\*against this, ₹250.00 lakhs have been deposited by the Company under protest with Custom Department.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any



lender during the year.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not have any subsidiary, associate or joint venture, accordingly the requirement to report on clause 3(ix) (e) & (f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by Secretarial Auditor/Cost Auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing

and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) Based on the examination of records of the Company and information and explanations given to us, due to average net profits being loss during the three immediately preceding financial year, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.
- (xxi) The Company does not have any subsidiary, associate or joint venture. Hence, the requirement to report on clause 3(xxi) of the order is not applicable to the Company.

**For Radheshyam Sharma & Co.**  
Firm Registration No. 016172N  
Chartered Accountants

**CA Radheshyam Sharma**  
Proprietor  
Membership No.097127  
UDIN: 24097127BKAMHS1337

Place: New Delhi  
Date: May 30, 2024

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

Referred to in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements", we report that:

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

We have audited the internal financial controls with reference to financial statements of Shree Krishna Paper Mills & Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was

established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Radheshyam Sharma & Co.**  
Firm Registration No. 016172N  
Chartered Accountants

**CA Radheshyam Sharma**  
Proprietor  
Membership No.097127  
UDIN: 24097127BKAMHS1337

Place: New Delhi  
Date: May 30, 2024

**BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Note No.	(₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	5 (a)	3,211.25	3,173.45
(b) Capital work-in-progress	5 (b)	57.38	233.06
(c) Other Intangible assets	5 (c)	9.71	11.99
(d) Financial Assets			
(i) Investments	6	156.47	149.09
(ii) Trade receivables	7	-	-
(iii) Other financial assets	8	282.21	281.01
(e) Deferred tax assets (net)	9	555.29	581.85
(f) Other non-current assets	10	39.41	39.80
<b>Total non-current assets</b>		<b>4,311.72</b>	<b>4,470.25</b>
<b>(2) Current assets</b>			
(a) Inventories	11	2,858.46	2,309.22
(b) Financial Assets			
(i) Trade receivables	12	687.01	788.18
(ii) Cash and cash equivalents	13	9.18	71.56
(iii) Bank balances other than (ii) above	14	274.10	226.43
(iv) Other financial assets	15	27.78	19.74
(c) Current Tax Assets (Net)	16	31.08	20.75
(d) Other current assets	17	429.79	1,374.45
<b>Total current assets</b>		<b>4,317.40</b>	<b>4,810.33</b>
<b>Total Assets</b>		<b>8,629.12</b>	<b>9,280.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	18	1,352.17	1,352.17
(b) Other Equity	19	1,917.62	1,879.42
<b>Total equity</b>		<b>3,269.79</b>	<b>3,231.59</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	1,029.24	1,193.70
(ii) Trade payables	21		
(A) total outstanding dues of micro enterprises and small enterprises;		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		96.20	98.48
(iii) Other financial liabilities	22	60.67	69.70
(b) Provisions	23	144.35	134.52
<b>Total non-current liabilities</b>		<b>1,330.46</b>	<b>1,496.40</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	1,555.69	1,668.21
(ii) Trade payables	25		
(A) total outstanding dues of micro enterprises and small enterprises;		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		1,599.62	1,946.54
(iii) Other financial liabilities	26	673.64	619.76
(b) Other current liabilities	27	193.78	164.07
(c) Provisions	28	6.14	5.97
(d) Current tax liabilities (Net)	29	-	148.04
<b>Total current liabilities</b>		<b>4,028.87</b>	<b>4,552.59</b>
<b>Total Equity and Liabilities</b>		<b>8,629.12</b>	<b>9,280.58</b>
Summary of material accounting policies	4		

The accompanying notes are an integral part of the financial statements  
As per our attached report of even date

**For Radheshyam Sharma & Co.**  
Firm Registration No. 016172N  
Chartered Accountants

**CA Radheshyam Sharma**  
Proprietor  
Membership No. 097127

Place: New Delhi  
Date: May 30, 2024

**Sanjiv Kumar Agarwal**  
Chief Financial Officer

**Ritika Priyam**  
Company Secretary  
Membership No. A53502

For and on behalf of the Board of Directors of  
**Shree Krishna Paper Mills & Industries Limited**

**Narendra Kumar Pasari**  
Managing Director  
DIN : 00101426

**Dev Kishan Chanda**  
Director  
DIN : 00407123

Place: New Delhi  
Date: May 30, 2024

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	Note No.	(₹ in Lakhs)	
		Year ended March 31, 2024	Year ended March 31, 2023
<b>I) Revenue From Operations</b>	30	<b>14,435.22</b>	17,787.69
<b>II) Other Income</b>	31	<b>108.35</b>	29.76
<b>III) Total Income ( I + II )</b>		<b>14,543.57</b>	17,817.45
<b>IV) EXPENSES</b>			
Cost of materials consumed	32	<b>8,943.62</b>	11,077.63
Purchases of Stock-in-Trade		<b>0.40</b>	27.30
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	<b>(411.45)</b>	408.87
Employee benefits expense	34	<b>934.47</b>	827.07
Finance costs	35	<b>346.97</b>	480.26
Depreciation and amortization expense	36	<b>412.06</b>	427.86
Other expenses	37	<b>4,252.14</b>	4,242.50
<b>Total expenses (IV)</b>		<b>14,478.21</b>	17,491.49
<b>V) Profit/(loss) before exceptional items and tax ( III - IV )</b>		<b>65.36</b>	325.96
<b>VI) Exceptional items</b>	38	<b>(0.98)</b>	1,332.39
<b>VII) Profit/(Loss) before tax ( V + VI )</b>		<b>64.38</b>	1,658.35
<b>VIII) Tax expense</b>			
- Current tax		-	290.80
- Deferred tax		<b>26.34</b>	402.13
- MAT (credit)/utilization (net)		-	(290.80)
<b>Total tax expense (VIII)</b>	39(a)	<b>26.34</b>	402.13
<b>IX) Profit/(Loss) for the year ( VII - VIII )</b>		<b>38.04</b>	1,256.22
<b>X) Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		<b>(7.81)</b>	10.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	39(b&c)	-	-
B (i) Items that will be reclassified to profit or loss		<b>7.14</b>	(8.81)
(ii) Income tax relating to items that will be reclassified to profit or loss	39(b&c)	<b>0.83</b>	(0.40)
<b>Total Other Comprehensive Income/(Loss) (X)</b>		<b>0.16</b>	0.87
<b>XI) Total Comprehensive Income/(Loss) for the year ( IX + X )</b>		<b>38.20</b>	1,257.09
<b>XII) Earnings per equity share (face value of ₹10/- each)</b>			
(1) Basic (in ₹)	49	<b>0.28</b>	9.29
(2) Diluted (in ₹)	49	<b>0.28</b>	9.29
Summary of material accounting policies	4		

The accompanying notes are an integral part of the financial statements  
As per our attached report of even date

**For Radheshyam Sharma & Co.**  
Firm Registration No. 016172N  
Chartered Accountants

**CA Radheshyam Sharma**  
Proprietor  
Membership No. 097127

Place: New Delhi  
Date: May 30, 2024

**Sanjiv Kumar Agarwal**  
Chief Financial Officer

**Ritika Priyam**  
Company Secretary  
Membership No. A53502

For and on behalf of the Board of Directors of  
**Shree Krishna Paper Mills & Industries Limited**

**Narendra Kumar Pasari**  
Managing Director  
DIN : 00101426

**Dev Kishan Chanda**  
Director  
DIN : 00407123

Place: New Delhi  
Date: May 30, 2024



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before exceptional items and tax</b>	<b>65.36</b>	325.96
Adjustments for :		
Depreciation and amortization expense	412.06	427.86
Finance costs	346.97	480.26
Interest income	(27.96)	(17.04)
Other non-operating income	(78.83)	(10.96)
Re-measurement of defined benefit plans	(7.81)	10.08
Re-measurement of fair value of investment unlisted shares	7.39	(8.79)
Unrealised foreign exchange (gain)/loss (net)	(1.56)	(0.53)
Provision for doubtful debts recovered ( net )	1.48	0.24
Provision of ECL	0.76	(1.76)
(Profit)/Loss on sale of Property, Plant & Equipment (net)	(3.26)	2.07
<b>Operating profit before working capital changes</b>	<b>714.60</b>	1,207.39
Adjustments for :		
Inventories	(549.24)	512.89
Trade and other receivables	1,050.06	(1,108.46)
Trade and other payables	(197.29)	339.88
<b>Cash from operating activities</b>	<b>1,018.13</b>	951.70
Income tax paid (net of refunds)	(173.39)	(135.35)
<b>Cash flow before exceptional items</b>	<b>844.74</b>	816.35
<b>Exceptional items</b>		
Exceptional Items relating to operating activities	(0.98)	(27.20)
<b>Net cash generated/(used in) operating activities</b>	<b>843.76</b>	789.15
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment incl. intangible assets	(280.21)	(634.77)
Sale proceed of property, plant and equipment	11.57	910.24
Interest received	20.68	17.45
Adjustments for :		
Creditors for capital goods	11.66	(11.28)
Capital advances	0.39	13.44
Fixed deposits with banks and others	(47.66)	(126.46)
<b>Net cash generated/(used in) investing activities</b>	<b>(283.57)</b>	168.62
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	112.97	75.97
Repayment of long- term borrowings	(195.49)	(80.96)
Short-term borrowings (net)	(194.46)	(504.68)
Interest paid	(345.59)	(482.09)
<b>Net cash used in financing activities</b>	<b>(622.57)</b>	(991.76)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(62.38)</b>	(33.99)
<b>Opening balance of cash and cash equivalents</b>	<b>71.56</b>	105.55
<b>Closing balance of cash and cash equivalents</b>	<b>9.18</b>	71.56
(Refer note no. 13)		

The accompanying notes are an integral part of the financial statements  
As per our attached report of even date

**For Radheshyam Sharma & Co.**  
Firm Registration No. 016172N  
Chartered Accountants

**CA Radheshyam Sharma**  
Proprietor  
Membership No. 097127

Place: New Delhi  
Date: May 30, 2024

**Sanjiv Kumar Agarwal**  
Chief Financial Officer

**Ritika Priyam**  
Company Secretary  
Membership No. A53502

For and on behalf of the Board of Directors of  
**Shree Krishna Paper Mills & Industries Limited**

**Narendra Kumar Pasari**  
Managing Director  
DIN : 00101426

**Dev Kishan Chanda**  
Director  
DIN : 00407123

Place: New Delhi  
Date: May 30, 2024

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

**A. EQUITY SHARE CAPITAL**

(Refer note no. 18)

Equity share capital (face value of ₹10/- each)	2023-2024		2022-2023	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Balance at the beginning of the year	1,35,21,680	1,352.17	1,35,21,680	1352.17
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,35,21,680	1,352.17	1,35,21,680	1352.17
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,35,21,680</b>	<b>1,352.17</b>	<b>1,35,21,680</b>	<b>1352.17</b>

**B. OTHER EQUITY**

(Refer note no. 19)

(₹ in Lakhs)

Particulars	Reserve and Surplus				Items of Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Actuarial gain/(loss) on defined benefit plans	Equity instruments through Other Comprehensive Income	
As at April 1, 2022*	22.97	565.49	500.00	(663.80)	81.75	115.92	622.33
Profit/(loss) for the year	-	-	-	1,256.22	-	-	1,256.22
Re-measurement of investments (unquoted)	-	-	-	-	-	(9.21)	(9.21)
Actuarial gain/(loss) during the year	-	-	-	-	(10.08)	-	(10.08)
Total Comprehensive Income/(Loss) for the year	-	-	-	1,256.22	10.08	(9.21)	1,257.09
Balance as at March 31, 2023	22.97	565.49	500.00	(592.42)	91.83	106.71	1,879.42
Profit/(loss) for the year	-	-	-	38.04	-	-	38.04
Re-measurement of investments (unquoted)	-	-	-	-	-	7.97	7.97
Actuarial gain/(loss) during the year	-	-	-	-	(7.81)	-	(7.81)
<b>Total Comprehensive Income/ (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.04</b>	<b>(7.81)</b>	<b>7.97</b>	<b>38.20</b>
<b>Balance as at March 31, 2024</b>	<b>22.97</b>	<b>565.49</b>	<b>500.00</b>	<b>630.46</b>	<b>84.02</b>	<b>114.68</b>	<b>1,917.62</b>

\*There are no changes in other equity due to prior period errors

The accompanying notes are an integral part of the financial statements  
As per our attached report of even date  
**For Radheshyam Sharma & Co.**  
Firm Registration No. 016172N  
Chartered Accountants

**Sanjiv Kumar Agarwal**  
Chief Financial Officer

For and on behalf of the Board of Directors of  
**Shree Krishna Paper Mills & Industries Limited**

**Narendra Kumar Pasari**  
Managing Director  
DIN : 00101426

**CA Radheshyam Sharma**  
Proprietor  
Membership No. 097127

**Ritika Priyam**  
Company Secretary  
Membership No. A53502

**Dev Kishan Chanda**  
Director  
DIN : 00407123

Place: New Delhi  
Date: May 30, 2024

Place: New Delhi  
Date: May 30, 2024

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 1. CORPORATE INFORMATION

Shree Krishna Paper Mills & Industries Limited (hereinafter referred to as 'the Company') is a public limited company domiciled in India and is incorporated in 1972 under the provisions of the Companies Act applicable in India. The Company's equity shares are listed on the Bombay Stock Exchange. The Company is engaged in the manufacturing and selling of various quality of paper and paper products. The Company's Registered Office is at 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi - 110002. The Corporate Identification Number (CIN) of the Company is L21012DL1972PLC279773.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 30, 2024.

### 2. CHANGES IN ACCOUNTING STANDARDS AND OTHER RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at March 31, 2024, MCA has not notified any new standards or amendments to the existing standards which are effective from April 1, 2024 onwards.

### 3. CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. The classification of the company's net obligation into current and non-current is also as per actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit plan is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### Contingencies & Commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on our financial position or profitability.

#### Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes.

### Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

### Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis.

### Impairment of Non-Financial Assets

The carrying values of assets / cash generating units ('CGU') at each balance sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each balance sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Statement of Profit and Loss.

### Measurement of fair values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which the sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. For fair value hierarchy, refer note no.50 of financial statements.

### Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### A. STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act. The presentation of the financial statements is based on Division II of Schedule III of the Act.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### B. BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at their fair values at the end of each reporting period in accordance with the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Company's financial statements have been presented in Indian Rupee (₹) which is also its functional currency and all values are rounded to the nearest Lakhs, except where otherwise indicated.

### C. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

### D. FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as derivatives and investment, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

### E. PROPERTY, PLANT AND EQUIPMENT

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price including non-refundable duties and taxes, net of rebate and discounts and borrowing costs for qualifying assets, including other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss. Fully depreciated assets still in use are retained in financial statements.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost. Cost includes purchase price, net of taxes where applicable and all direct costs and borrowing costs attributable to qualifying assets till they are ready for their intended use.

### F. INTANGIBLE ASSETS

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. The useful lives of intangible assets are assessed as either finite or indefinite.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

### G. DEPRECIATION & AMORTIZATION

Depreciation on the property, plant and equipment (except for leasehold land) is provided on straight-line method ("SLM") over the useful lives of the assets as specified in Schedule II to the Act. On property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Leasehold land is amortized on a straight-line basis over the period of lease. Leasehold improvements are depreciated on a straight-line basis over the period of the lease or useful life whichever is lower.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

### H. BORROWING COST

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

### I. INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a FIFO basis. The comparison of cost and net realisable value is made on an item-by-item basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods, traded goods and work-in-progress include all costs of purchases, conversion costs, appropriate share of fixed production overheads and costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### J. REVENUE RECOGNITION

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue excludes Goods and Service Tax (GST) that is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized:

- i) Revenue from sale of all types of goods is recognised at the point in time when control of the asset is transferred to the customer, based on delivery terms. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are on account of the advance payment received from customer for which performance obligation has not yet been completed.

- ii) Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.
- iii) Interest income for financial assets measured at amortized cost is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example- prepayment, extension, call and similar options) but does not consider the expected credit losses.
- iv) Dividend Income is recognised when the Company's right to receive the amount has been established.
- v) All other Income is recognised when it is probable that economic benefits will flow to the Company and amount of income can be measured reliably.

### K. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Financial statements are presented in Indian Rupee, which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary assets or liabilities are translated at exchange rate prevailing on the balance sheet date and the exchange gains or losses are recognised in the statement of profit & loss. Financial instruments designated as Hedge Instruments are mark to market at the valuation existing on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in Statement of Profit and Loss in the period in which they arise.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

The Company uses forward exchange contracts to hedge its exposure to the extent considered appropriate and premium or discount arising on such forward exchange contract is amortised as expense or income over the life of the contract. The unhedged forward contracts remaining unsettled at the year end are translated at the exchange rates prevailing on that date and the resulting gains or losses are recognized in the Statement of Profit and Loss.

### L. EMPLOYEE BENEFITS EXPENSE

#### i) Short term employee benefits

Short-term employee benefits include employee benefits (other than termination benefits) which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service and are recognized as expense in the period in which the related service is rendered.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****ii) Post-employment benefits**a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

b) Defined benefit plans

Funded plan: The Company has a defined benefit plan for post employment benefit in the form of gratuity, which is administered through Life Insurance Corporation of India (LIC), liability for which is provided on the basis of valuation, as at the balance sheet date, carried out by an independent actuary. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

**iii) Other long term employee benefits**

Liability for compensated absences is provided on the basis of valuation as at the balance sheet date carried out by an independent actuary. The actuarial valuation method used for measuring the liability is the Projected Unit Credit (PUC) method.

iv) Termination benefits are recognized as an expense as and when incurred.

v) The actuarial gains and losses on defined benefit plans arising during the year are charged to the Other Comprehensive Income.

**M. TAX EXPENSES**

Tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current Tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred Tax**

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) is calculated as per Section 115 JB of the Income Tax Act, 1961 and is payable when tax as per it is higher than tax as per the normal provisions of the Act. Minimum Alternate Tax credit is recognised 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.

### N. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit/(loss) for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where a provision is measured using the cash flows estimates to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

### P. LEASES

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

### Q. IMPAIRMENT OF ASSETS

#### Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### R. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchase and sale of financial assets are recognized using trade date accounting.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****(i) Financial Assets****Initial Recognition and Measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

**Subsequent Measurement**Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets At Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets At Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the Company has elected an irrevocable option to present value changes in OCI.

**(ii) Financial Liabilities**

Initial recognition and measurement financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### (iii) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

#### **Derecognition of Financial Instruments:**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset and has substantially transferred all the risks and rewards of ownership of the financial assets.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### S. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets or disposal comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met (i) decision has been made to sell (ii) the assets are available for immediate sale in its present condition (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be conducted within twelve months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as held for sale are measured at lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Non-current assets classified as held for sale are presented separately in the balance sheet.

### T. GOVERNMENT GRANTS

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

### U. EXCEPTIONAL ITEMS

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**5) PROPERTY, PLANT AND EQUIPMENT**

**(a) Property, plant and equipment**

(₹ in Lakhs)

Description	Land Lease hold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
<b><u>Gross carrying amount</u></b>								
As at April 1, 2022	174.94	1,403.37	9,075.18	38.80	146.75	56.30	74.95	10,970.29
Additions	227.60	18.64	148.91	0.17	15.27	0.09	3.22	413.90
Deductions/Adjustments	23.91	-	-	-	21.17	-	-	45.08
<b>As at March 31, 2023</b>	<b>378.63</b>	<b>1,422.01</b>	<b>9,224.09</b>	<b>38.97</b>	<b>140.85</b>	<b>56.39</b>	<b>78.17</b>	<b>11,339.11</b>
As at April 01, 2023	378.63	1,422.01	9,224.09	38.97	140.85	56.39	78.17	11,339.11
Additions	-	-	402.52	-	52.30	0.42	0.65	455.89
Deductions/Adjustments	-	-	6.37	-	36.15	-	-	42.52
<b>As at March 31, 2024</b>	<b>378.63</b>	<b>1,422.01</b>	<b>9,620.24</b>	<b>38.97</b>	<b>157.00</b>	<b>56.81</b>	<b>78.82</b>	<b>11,752.48</b>
<b><u>Accumulated depreciations</u></b>								
As at April 1, 2022	35.25	586.11	6,900.38	25.93	93.33	52.12	65.91	7,759.03
Additions	2.30	44.19	361.86	1.66	14.56	0.78	2.50	427.85
Deductions/Adjustments	4.39	-	-	-	16.83	-	-	21.22
<b>As at March 31, 2023</b>	<b>33.16</b>	<b>630.30</b>	<b>7,262.24</b>	<b>27.59</b>	<b>91.06</b>	<b>52.90</b>	<b>68.41</b>	<b>8,165.66</b>
As at April 1, 2023	33.16	630.30	7,262.24	27.59	91.06	52.90	68.41	8,165.66
Additions	3.82	44.69	342.89	1.66	13.85	0.45	2.42	409.78
Deductions/Adjustments	-	-	1.20	-	33.01	-	-	34.21
<b>As at March 31, 2024</b>	<b>36.98</b>	<b>674.99</b>	<b>7,603.93</b>	<b>29.25</b>	<b>71.90</b>	<b>53.35</b>	<b>70.83</b>	<b>8,541.23</b>
<b><u>Net Block</u></b>								
As at April 1, 2022	139.69	817.26	2,174.80	12.87	53.42	4.18	9.04	3,211.26
As at March 31, 2023	345.47	791.71	1,961.85	11.38	49.79	3.49	9.76	3,173.45
<b>As at March 31, 2024</b>	<b>341.65</b>	<b>747.02</b>	<b>2,016.31</b>	<b>9.72</b>	<b>85.10</b>	<b>3.46</b>	<b>7.99</b>	<b>3,211.25</b>

**(b) Capital work-in-progress**

(₹ in Lakhs)

<b><u>As at March 31, 2023</u></b>	
Plant and Equipment under erection	233.06
Buildings under construction	0.00
	<b>233.06</b>
<b><u>As at March 31, 2024</u></b>	
Plant and Equipment under erection	<b>53.42</b>
Buildings under construction	<b>3.96</b>
	<b>57.38</b>

**Notes:**

- (i) Addition in Plant and Equipment includes gain/(loss) of ₹Nil (March 31, 2023 gain/(loss) of ₹Nil) on account of foreign exchange difference during the year.
- (ii) Refer note no. 41 (II) for details of contractual commitments.
- (iii) Refer note no. 20 (b) and 24 (a) for information on property, plant and equipment pledged as security by the Company.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**(iv) Ageing of CWIP as on March 31, 2024:**

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	57.38	-	-	-	57.38
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>57.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57.38</b>

**(v) CWIP, whose completion is overdue or has exceeds its cost compared to its original plan, following CWIP as on March 31, 2024:**

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(vi) Ageing of CWIP as on March 31, 2023:**

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	233.06	-	-	-	233.06
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>233.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>233.06</b>

**(vii) CWIP, whose completion is overdue or has exceeds its cost compared to its original plan, following CWIP as on March 31, 2023:**

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(c) Other intangible assets**

(₹ in Lakhs)

Description	Computer Software	Total
<b>Gross carrying amount</b>		
As at April 1, 2022	-	-
Additions	12.00	12.00
Deductions/Adjustments	-	-
<b>As at March 31, 2023</b>	<b>12.00</b>	<b>12.00</b>
As at April 01, 2023	12.00	12.00
Additions	-	-
Deductions/Adjustments	-	-
<b>As at March 31, 2024</b>	<b>12.00</b>	<b>12.00</b>
<b>Accumulated amortization</b>		
As at April 1, 2022	-	-
Additions	0.01	0.01
Deductions/Adjustments	-	-
<b>As at March 31, 2023</b>	<b>0.01</b>	<b>0.01</b>
As at April 1, 2023	0.01	0.01
Additions	2.28	2.28
Deductions/Adjustments	-	-
<b>As at March 31, 2024</b>	<b>2.29</b>	<b>2.29</b>
<b>Net Block</b>		
As at April 1, 2022	-	-
As at March 31, 2023	11.99	11.99
<b>As at March 31, 2024</b>	<b>9.71</b>	<b>9.71</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

6) <b>NON-CURRENT FINANCIAL ASSETS - INVESTMENTS</b>	(₹ in Lakhs)	
	As at <b>March 31, 2024</b>	As at March 31, 2023
Investments in Equity instruments (fully paid)		
<b>Quoted</b>		
Investments at fair value through profit or loss		
3,000 (March 31, 2023: 300) Equity Shares of ₹10/- each of Tahmar Enterprises Limited*	<b>0.11</b>	0.06
300 (March 31, 2023: 300) Equity Shares of ₹10/- each of Soma Papers & Industries Ltd.#	<b>0.20</b>	-
<b>Un-quoted</b>		
Investment carried at fair value through other comprehensive income		
20,990 (March 31, 2023: 20,990) Equity shares of ₹10/- each of Bishwanath Industries Ltd.	<b>156.16</b>	149.03
	<b>156.47</b>	149.09

\*Tahmar Enterprises Limited was formerly known as Sarda Papers Limited. During the year, 300 shares having face value of ₹10/- each was sub-divided into 3,000 shares having face value of ₹1/- each.

# Last year as at March 31, 2023 trading of shares of Soma Paper & Industries Limited was suspended.

Aggregate amount of quoted investments ₹0.31 lakhs (March 31, 2023 ₹0.06 lakhs)

Aggregate market value of quoted investments ₹0.31 lakhs (March 31, 2023 ₹0.06 lakhs)

Aggregate amount of un-quoted investments ₹156.16 lakhs (March 31, 2023 ₹149.03 lakhs)

7) <b>NON-CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES</b>		
Trade receivables - credit impaired	<b>4.81</b>	4.81
	<b>4.81</b>	4.81
Less: Loss allowance for bad and doubtful debts/credit impaired	<b>4.81</b>	4.81
	<b>-</b>	-

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024**

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade receivables:-</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	0.32	-	0.32
<u>Disputed trade receivables:-</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	4.49	4.49
<b>Total</b>	-	-	-	-	-	<b>4.81</b>	<b>4.81</b>
Less: Loss allowance for bad and doubtful debts/credit impaired	-	-	-	-	-	4.81	4.81
<b>Net</b>	-	-	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade receivables:-</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	0.32	0.32
<u>Disputed trade receivables:-</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	4.49	4.49
<b>Total</b>	-	-	-	-	-	4.81	4.81
Less: Loss allowance for bad and doubtful debts/credit impaired	-	-	-	-	-	4.81	4.81
<b>Net</b>	-	-	-	-	-	-	-

There are no debts due by Directors or other Officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a Partner or a Director or a Member.

(₹ in Lakhs)

<u>As at</u> <b>March 31, 2024</b>	<u>As at</u> March 31, 2023
---------------------------------------	--------------------------------

**8) NON-CURRENT FINANCIAL ASSETS - OTHERS**

**(Unsecured, considered good )**

Carried at amortised cost

Security deposits	<b>265.65</b>	264.45
Fixed deposit with banks (remaining maturity more than 12 months)*	<b>16.56</b>	16.56
	<b>282.21</b>	281.01

\* Deposits as margin against Letters of credit and Bank guarantees.

**9) DEFERRED TAX ASSETS (NET)**

**Deferred tax assets**

Unused tax losses	<b>23.67</b>	81.83
Deductible temporary differences	<b>17.34</b>	18.63
MAT credit entitlement	<b>795.41</b>	796.46
<b>Total deferred tax assets</b>	<b>836.42</b>	896.92

**Less: Deferred tax liabilities**

Property, plant and equipment	<b>(240.84)</b>	(273.95)
Fair valuation of financial instruments through Other Comprehensive Income	<b>(40.29)</b>	(41.12)

**Deferred tax assets/(liabilities) net**

<b>555.29</b>	581.85
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Movement in deferred tax assets/(liabilities)

(₹ in Lakhs)

Particulars	Unused tax losses	Deductible temporary differences	MAT credit entitlement	Property, plant and equipment	Fair valuation of financial instruments through OCI	Deferred tax assets/(liabilities) net
As at April 1, 2022	446.06	14.45	503.90	(231.86)	(40.73)	691.82
(Charged)/credited to profit or loss	(364.23)	4.18	-	(42.09)	-	(402.13)
MAT credit entitlement*	-	-	292.56	-	-	292.56
(Charged)/credited to other comprehensive income	-	-	-	-	(0.40)	(0.40)
As at March 31, 2023	81.83	18.63	796.46	(273.95)	(41.12)	581.85
(Charged)/credited to profit or loss	(58.16)	(1.29)	(0.00)	33.11	-	(26.34)
MAT (credit)/Utilization (net)**	-	-	(1.05)	-	-	(1.05)
(Charged)/credited to other comprehensive income	-	-	-	-	0.83	0.83
<b>As at March 31, 2024</b>	<b>23.67</b>	<b>17.34</b>	<b>795.41</b>	<b>(240.84)</b>	<b>(40.29)</b>	<b>555.29</b>

\*MAT credit entitlement includes ₹0.00 lakhs (March 31, 2023 ₹1.76 lakhs) on "items that will not be reclassified to profit or loss" under head of Other Comprehensive Income [refer note no. 39(b)].

\*\*Amount shown under MAT (credit)/Utilization (net) is related to financial year 2022-23 and it is netted off in the statement of profit and loss with the tax expense, so there is no tax on account of MAT shown in the statement of profit and loss [refer note no. 39(a)].

(₹ in Lakhs)

**10) OTHER NON-CURRENT ASSETS  
(Unsecured, considered good)**

Capital advances	35.57	35.96
<b>(Unsecured, considered doubtful)</b>		
Capital advances	<b>3.84</b>	3.84
	<b>39.41</b>	<b>39.80</b>

**11) INVENTORIES**

(Valued at lower of cost and net realisable value)

Raw materials*	1,367.21	1,231.86
Work-in-progress	22.63	21.08
Finished goods	1,144.97	735.13
Stock-in-trade	0.06	-
Stores and spares**	323.59	321.15
	<b>2,858.46</b>	<b>2,309.22</b>

(i) Including goods in transit of :

\*₹235.29 lakhs (March 31, 2023 ₹413.01 lakhs) in Raw materials

\*\*₹12.09 lakhs (March 31, 2023 ₹12.16 lakhs) in Stores and spares

(ii) Refer note no. 20 (b) and 24 (a) for information on inventories pledged as security by the Company.

**12) CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES**

Trade receivables considered good - Unsecured	704.42	804.82
Trade receivables - credit impaired	28.60	28.60
	<b>733.02</b>	833.42
Less: Loss allowance for bad and doubtful debts/expected credit loss/credit impaired	46.01	45.24
	<b>687.01</b>	<b>788.18</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024**

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade receivables:-</u>							
- considered good	85.14	425.33	25.80	13.28	0.05	90.28	639.88
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	23.20	23.20
<u>Disputed trade receivables:-</u>							
- considered good	-	-	-	5.28	-	59.26	64.54
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	5.40	5.40
<b>Total</b>	<b>85.14</b>	<b>425.33</b>	<b>25.80</b>	<b>18.56</b>	<b>0.05</b>	<b>178.14</b>	<b>733.02</b>
Less: Loss allowance for bad and doubtful debts/credit impaired	-	1.84	0.59	0.93	-	42.65	46.01
<b>Net</b>	<b>85.14</b>	<b>423.49</b>	<b>25.21</b>	<b>17.63</b>	<b>0.05</b>	<b>135.49</b>	<b>687.01</b>

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023**

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade receivables:-</u>							
- considered good	340.64	274.86	36.11	0.09	15.86	76.16	743.72
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	23.20	23.20
<u>Disputed trade receivables:-</u>							
- considered good	-	0.55	-	-	0.21	60.34	61.10
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	5.40	5.40
<b>Total</b>	<b>340.64</b>	<b>275.41</b>	<b>36.11</b>	<b>0.09</b>	<b>16.07</b>	<b>165.10</b>	<b>833.42</b>
Less: Loss allowance for bad and doubtful debts/credit impaired	-	1.45	0.27	0.01	1.33	42.18	45.24
<b>Net</b>	<b>340.64</b>	<b>273.96</b>	<b>35.84</b>	<b>0.08</b>	<b>14.74</b>	<b>122.92</b>	<b>788.18</b>

There are no debts due by Directors or other Officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a Partner or a Director or a Member.

(₹ in Lakhs)

	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
Balances with banks - in current accounts	<b>3.44</b>	66.45
Cash on hand	<b>5.74</b>	5.11
	<b><u>9.18</u></b>	<b><u>71.56</u></b>

**13) CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**

Balances with banks - in current accounts  
Cash on hand

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>14) CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE</b>		
Fixed deposit with bank (having original maturity of more than 3 months but less than 12 months)*	274.10	226.43
	<u>274.10</u>	<u>226.43</u>
*Deposits as margin against Letters of credit/Bank guarantees and for other commitments.		
<b>15) CURRENT FINANCIAL ASSETS - OTHERS (Unsecured, considered good)</b>		
Interest receivable	18.65	11.37
Security deposits	8.40	5.80
Other receivables	0.73	2.57
	<u>27.78</u>	<u>19.74</u>
<b>16) CURRENT TAX ASSETS (NET)</b>		
Advance income tax and tax deducted at source (net of provision)	31.08	20.75
	<u>31.08</u>	<u>20.75</u>
<b>17) OTHERS CURRENT ASSETS (Unsecured, considered good)</b>		
Advance to suppliers	94.95	300.84
Employees' advances	6.06	1.28
Balance with statutory authorities	29.41	58.95
Deposit with government authorities	252.68	252.68
Prepaid expenses	16.84	75.76
Income tax refundable	20.15	4.08
Claim recoverable from insurance company (Unsecured, considered doubtful)	-	671.16
Advance to suppliers	9.70	9.70
	<u>429.79</u>	<u>1,374.45</u>
<b>18) EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
2,00,00,000 (March 31, 2023: 2,00,00,000) Equity shares of ₹10/- each	2,000.00	2,000.00
5,00,000 (March 31, 2023: 5,00,000) 4% Cumulative redeemable preference shares of ₹100/- each	500.00	500.00
	<u>2,500.00</u>	<u>2,500.00</u>
<b>Issued, subscribed and fully paid</b>		
1,35,21,680 (March 31, 2023: 1,35,21,680) Equity shares of ₹10/- each	1,352.17	1,352.17
	<u>1,352.17</u>	<u>1,352.17</u>

**(a) Reconciliation of number of shares outstanding at the beginning and end of the year**

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
<b>Equity shares of ₹10/- each</b>				
Balance at the beginning of the year	1,35,21,680	1,352.17	1,35,21,680	1,352.17
Issued during the year	-	-	-	-
Balance at the end of the year	<u>1,35,21,680</u>	<u>1,352.17</u>	<u>1,35,21,680</u>	<u>1,352.17</u>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
**(b) Rights, preferences and restrictions attached to equity shares:**

The Company has one class of equity shares referred to as equity shares having at face value of ₹10/- each. Each shareholder is entitled to one vote per share. Holders of equity shares are entitled to dividend, in proportion to the paid up amount, proposed by Board of Directors subject to approval of the shareholders in the ensuing annual general meeting except in case of interim dividend. In the event of liquidation, the equity-holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Shareholders holding more than 5% of shares:**

Equity shares of ₹10/- each	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(%)	No. of Shares	(%)
M/s.Bishwanath Industries Limited	20,47,300	15.14	20,47,300	15.14
Mr.Vijay Kumar Gupta	20,00,000	14.79	20,00,000	14.79
M/s.Bishwanath Traders & Investments Limited	16,71,080	12.36	16,71,080	12.36
M/s.Govinda Power & Products Pvt. Limited	14,00,000	10.35	14,00,000	10.35
M/s.WPS PTE Ltd.	12,00,000	8.87	12,00,000	8.87
M/s.SKCS Finvest Pvt. Limited	10,14,850	7.51	10,14,850	7.51
Mr.Birender Kumar Pasari	9,10,000	6.73	9,10,000	6.73
M/s.Gopala Sales Pvt. Limited	7,50,000	5.55	7,50,000	5.55
M/s.Bijay Paper Traders Limited	7,47,100	5.53	7,47,100	5.53

**(d) Disclosure of Shareholding of Promoters:**
**(i) Shares held by promoters as at March 31, 2024**

Equity shares of ₹10/- each		As at March 31, 2024		As at March 31, 2023		% Change during the year
S. No.	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	M/s.Bishwanath Industries Limited	20,47,300	15.14	20,47,300	15.14	-
2	M/s.Bishwanath Traders & Investments Limited	16,71,080	12.36	16,71,080	12.36	-
3	Mr.Birender Kumar Pasari	9,10,000	6.73	9,10,000	6.73	-
4	M/s.Bijay Paper Traders Limited	7,47,100	5.53	7,47,100	5.53	-
5	M/s.Devanshu Infin Limited	2,75,000	2.03	2,75,000	2.03	-
6	Mr.Pradeep Kumar Pasari	60,000	0.44	60,000	0.44	-
7	Mr.Bishwanath Pasari	200	0.00	200	0.00	-
8	Mr.Narendra Kumar Pasari	1,000	0.01	-	-	100
9	Mr.Naynesh Pasari	1,000	0.01	-	-	100
	<b>Total</b>	<b>57,12,680</b>	<b>42.25</b>	<b>57,10,680</b>	<b>42.23</b>	

**(ii) Shares held by promoters as at March 31, 2023**

Equity shares of ₹10/- each		As at March 31, 2023		As at March 31, 2022		% Change during the year
S. No.	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	M/s.Bishwanath Industries Limited	20,47,300	15.14	20,47,300	15.14	-
2	M/s.Bishwanath Traders & Investments Limited	16,71,080	12.36	16,71,080	12.36	-
3	Mr.Birender Kumar Pasari	9,10,000	6.73	9,10,000	6.73	-
4	M/s.Bijay Paper Traders Limited	7,47,100	5.53	7,47,100	5.53	-
5	M/s.Devanshu Infin Limited	2,75,000	2.03	2,75,000	2.03	-
6	Mr.Pradeep Kumar Pasari	60,000	0.44	60,000	0.44	-
7	Mr.Bishwanath Pasari	200	0.00	200	0.00	-
	<b>Total</b>	<b>57,10,680</b>	<b>42.23</b>	<b>57,10,680</b>	<b>42.23</b>	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

	As at March 31, 2024		As at March 31, 2023	
<b>19) OTHER EQUITY</b>				
<b>(i) Reserves and Surplus</b>				
<b>(a) Capital Reserve</b>				
Balance as per last balance sheet		22.97		22.97
<b>(b) Securities Premium</b>				
Balance as per last balance sheet		565.49		565.49
<b>(c) Other Reserve</b>				
- Capital Redemption Reserve				
Balance as per last balance sheet		500.00		500.00
<b>(d) Retained Earnings</b>				
Balance/(Deficit) as per last balance sheet	592.42		(663.80)	
Add: Profit/(loss) for the year	38.04	630.46	1,256.22	592.42
<b>(ii) Item of Other Comprehensive Income</b>				
<b>(a) Re-measurements of defined benefit plans</b>				
Balance as per last balance sheet	91.83		81.75	
Add: Actuarial gain/(loss) during the year	(7.81)	84.02	10.08	91.83
<b>(b) Re-measurements of investments in Equity instruments (unquoted)</b>				
Balance as per last balance sheet	106.71		115.92	
Add: Gain/(loss) on Re-measurement of investments	7.97	114.68	(9.21)	106.71
		<b>1,917.62</b>		<b>1,879.42</b>

**Nature and purpose of reserves**

- i) Capital Reserve was created on forfeiture of equity shares and will be utilised in accordance with the provision of the Companies Act, 2013.
- ii) Securities Premium was created to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.
- iii) Capital Redemption Reserve was created for redemption of 4% Cumulative Redeemable Preference Shares of ₹100/- each. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.
- iv) FVOCI equity investments:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
<b>20) NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
Measured at amortized cost		
<b>Secured</b>		
Vehicle loan from bank	21.73	-
WCTL (GECL) from banks	208.73	451.59
<b>Unsecured</b>		
Loans from related parties [refer note no. 52(c)]	798.78	742.11
	<b>1,029.24</b>	<b>1,193.70</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Details of security and other terms:

- (a) Current maturities of long term borrowings ₹148.39 lakhs (March 31, 2023 ₹66.45 lakhs) are taken under current financial liabilities borrowings. (refer note no. 24)
- (b) WCTL(GECL) from banks are secured as under:-
  - Primary security:
    - (i) First pari-passu charge by way of hypothecation of stocks and book debts of the Company.
  - Collateral security:
    - (i) Extension of charge on Land & Building situated at Keshwana Unit.
    - (ii) Extension of hypothecation charge on block of assets (P&M and other fixed assets) of Keshwana (Kotputli) unit.
    - (iii) First pari-passu charge by way of pledge of 48,20,400 equity shares (previous year 48,20,400).
- (c) Vehicle loan, payable within one year, is taken under current financial liabilities borrowings (refer note no. 24) and secured by hypothecation of vehicle.
- (d) Year wise maturity of vehicle loan is as under:-

	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>Total</u>
Amount (₹in Lakhs)	9.53	10.38	1.82	21.73
No. of Instalments	12	12	2	26

- (e) Repayment schedule of WCTL (GECL) and year wise maturity is as under:-

	<u>2025-26</u>	<u>2026-27</u>	<u>Total</u>
Amount (₹in Lakhs)	120.09	88.64	208.73
No. of Instalments	24	16	40

- (f) Unsecured loans are repayable on March 31, 2027. However, the Company has the option to pay before maturity by giving prior notice of 30 days.
- (g) The above loans carry varying rates of interest with the maximum rate of interest going upto 12.00% (previous year 12.00%).

(₹ in Lakhs)	
<u>As at</u>	<u>As at</u>
<u>March 31, 2024</u>	<u>March 31, 2023</u>

**21) NON-CURRENT FINANCIAL LIABILITES - TRADE PAYABLES**

Measured at amortized cost

(A) total outstanding dues of micro enterprises and small enterprises (refer note no 45)	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	<b>96.20</b>	98.48
	<b>96.20</b>	<b>98.48</b>

**Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024**

(₹ in Lakhs)

Particulars	Not due	outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	0.14	-	-	96.06	<b>96.20</b>
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	-	<b>0.14</b>	-	-	<b>96.06</b>	<b>96.20</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023

(₹ in Lakhs)

Particulars	Not due	outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	-	2.20	7.67	88.61	98.48
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2.20</b>	<b>7.67</b>	<b>88.61</b>	<b>98.48</b>

(₹ in Lakhs)

<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
---------------------------------------	---------------------------------------

**22) NON-CURRENT FINANCIAL LIABILITIES - OTHERS**

Measured at amortized cost

Security deposits from dealers and contractors

55.87                      64.90

Payable for Capital Expenditure

4.80                         4.80

60.67                      69.70

**23) NON-CURRENT PROVISIONS**

Provision for employee benefits (refer note no 42)

Gratuity

118.86                      110.74

Leave encashment

25.49                         23.78

144.35                      134.52

**24) CURRENT FINANCIAL LIABILITIES - BORROWINGS**

Secured

Loans repayable on demand

Cash credit from banks

1,407.30                      1,601.76

Current maturities of long term borrowings [refer note no 20(a)]

Secured - vehicle loan from bank

8.75                             -

Secured - WCTL (GECL) from banks

114.53                         41.34

Unsecured - loans from related parties [refer note no. 52(c)]

25.11                         25.11

1,555.69                      1,668.21

**Details of security and other terms:**

(a) Above cash credit facilities from banks under consortium arrangement having Bank of India as lead bank, are secured by:

Primary security:

(i) First pari-passu charge by way of hypothecation of stocks and book debts of the Company.

(ii) Pledge of TDRs as cash margin @10.00% on LC and 15.00% on BG limit.

Collateral security:

(i) Charge on Land & Building situated at Keshwana Unit.

(ii) Hypothecation charge on block of assets (P&M and other fixed assets) of Keshwana (Kotputli) unit.

(iii) First pari-passu charge by way of pledge of 48,20,400 equity shares (previous year 48,20,400).

(iv) Guaranteed by personal guarantee of Managing Director of the Company.

(b) Maximum rate of interest on cash credit facilities was 14.15% per annum (previous year 14.15% per annum).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakhs)		
<b>25) CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
(A) total outstanding dues of micro enterprises and small enterprises (refer note no 45)	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances	<b>419.40</b>	491.85
Other than acceptances	<b>1,180.22</b>	1,454.69
	<b>1,599.62</b>	1,946.54

**Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024** (₹ in Lakhs)

Particulars	Not due	outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	965.21	571.99	25.75	11.52	25.15	<b>1,599.62</b>
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>965.21</b>	<b>571.99</b>	<b>25.75</b>	<b>11.52</b>	<b>25.15</b>	<b>1,599.62</b>

**Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023** (₹ in Lakhs)

Particulars	Not due	outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	1,506.52	377.00	31.13	11.74	20.15	1,946.54
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>1,506.52</b>	<b>377.00</b>	<b>31.13</b>	<b>11.74</b>	<b>20.15</b>	<b>1,946.54</b>

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakhs)		
<b>26) CURRENT FINANCIAL LIABILITIES - OTHERS</b>		
Interest accrued	<b>162.98</b>	161.60
Other payables		
Due to employees	<b>113.57</b>	103.42
Payable for Capital Expenditure	<b>46.08</b>	34.42
Expenses payable	<b>350.63</b>	319.18
Currency forward account	<b>0.38</b>	1.14
	<b>673.64</b>	619.76
<b>27) OTHER CURRENT LIABILITIES</b>		
Advance from customers	<b>99.55</b>	60.53
Security deposits from dealers	<b>57.14</b>	50.17
Statutory dues	<b>37.09</b>	53.37
	<b>193.78</b>	164.07
<b>28) CURRENT PROVISIONS</b>		
Provision for employee benefits (refer note no 42)		
Gratuity	-	-
Leave encashment	<b>6.14</b>	5.97
	<b>6.14</b>	5.97



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

	As at March 31, 2024	(₹ in Lakhs) As at March 31, 2023
<b>29) CURRENT TAX LIABILITIES (NET)</b>		
Provision for income tax (net of advance tax and TDS)	-	148.04
	-	148.04
<b>30) REVENUE FROM OPERATIONS</b>		
(Refer note no. 44 & 47)		
Sale of products	13,345.02	17,088.05
Sale of services	929.16	508.02
Other operating revenues	161.04	191.62
	<b>14,435.22</b>	<b>17,787.69</b>
<b>31) OTHER INCOME</b>		
Interest income on:		
Security deposits carried at amortized cost	12.78	8.05
Fixed deposit with banks carried at amortized cost	14.35	8.03
Income tax refund	0.77	0.96
From trade receivables	0.06	-
	27.96	17.04
Other non-operating income		
Excess provision w/back (ECL)	-	1.76
Foreign exchange rate fluctuations (net)	49.85	-
Profit on sale of property, plant and equipment (net)	3.26	-
Government incentives	25.38	9.27
Miscellaneous income	1.65	1.67
Fair value gain on long term investment re-measurement at FVTPL	0.25	0.02
	<b>108.35</b>	<b>29.76</b>
<b>32) COST OF MATERIALS CONSUMED</b>		
<b>Raw materials consumed</b>		
Inventories at the beginning of the year	1,231.86	1,346.58
Add: Purchases during the year (Net)	9,078.97	11,699.74
	<b>10,310.83</b>	<b>13,046.32</b>
Less: Material damaged by fire	-	736.83
Less: Inventories at the end of the year	1,367.21	1,231.86
	<b>8,943.62</b>	<b>11,077.63</b>
<b>33) CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS</b>		
<b>Opening inventories</b>		
Finished goods	735.13	1,135.24
Stock-in-trade	-	-
Work-in-progress	21.08	29.84
	<b>756.21</b>	<b>1,165.08</b>
<b>Closing inventories</b>		
Finished goods	1,144.97	735.13
Stock-in-trade	0.06	-
Work-in-progress	22.63	21.08
	<b>1,167.66</b>	<b>756.21</b>
<b>(Increase)/Decrease in inventories of</b>		
Finished goods	(409.84)	400.11
Stock-in-trade	(0.06)	-
Work-in-progress	(1.55)	8.76
	<b>(411.45)</b>	<b>408.87</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>34) EMPLOYEE BENEFITS EXPENSE</b>		
Salary and wages	820.28	712.20
Contribution to provident and other funds	79.14	70.56
Staff welfare expenses	35.05	44.31
	<b>934.47</b>	<b>827.07</b>
<b>35) FINANCE COSTS</b>		
Interest expense	281.89	396.62
Interest on income tax	12.10	5.93
Other borrowing costs	52.98	77.71
	<b>346.97</b>	<b>480.26</b>
<b>36) DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation of property, plant and equipment (refer note no 5a)	409.78	427.85
Amortization of intangible assets (refer note no 5c)	2.28	0.01
	<b>412.06</b>	<b>427.86</b>
<b>37) OTHER EXPENSES</b>		
Stores and spares consumed	509.60	450.52
Power and fuel	2,681.36	2,808.80
Packing materials	225.52	276.32
Contract charges for services	66.75	68.32
Rent	3.86	14.51
Repairs		
Buildings	35.02	12.55
Machinery	108.89	80.91
Others	-	27.38
Insurance	52.73	9.93
Rates and taxes	15.64	10.06
Cost auditor's remuneration		
Cost audit fees	0.90	0.90
Auditor's remuneration		
For audit fees	1.30	1.30
For tax audit and GST audit fees	1.20	1.20
For taxation matters	1.00	0.47
For other services	0.57	0.54
Foreign exchange rate fluctuations (net)	-	23.31
Loss on sale of property, plant & equipment (net)	-	2.07
Expected credit loss	0.76	-
Tour, travelling and conveyance	184.28	148.68
Miscellaneous expenses	362.76	304.73
	<b>4,252.14</b>	<b>4,242.50</b>

**38) EXCEPTIONAL ITEMS**

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Pending settlement receipt from GAIL (India) Ltd.	-	104.73
Profit on sale of Land & Building of shut plant at Bahadurgarh	-	1,187.08
Profit on sale of a part of surplus land of Keshwana Unit	-	172.51
Loss by fire	(0.98)	(131.93)
<b>Total</b>	<b>(0.98)</b>	<b>1,332.39</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**39) TAX EXPENSE**

**(a) Amount recognised in Statement of Profit and Loss**

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Current tax	-	290.80
Deferred tax	26.34	402.13
MAT (credit)/utilization(net)	-	(290.80)
<b>Total</b>	<b>26.34</b>	<b>402.13</b>

**(b) Income tax expense/(benefit) recognised in Other Comprehensive Income**

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Tax effect on actuarial gains/losses on defined benefit obligations	-	1.76
MAT credit entitlement on above	-	(1.76)
Deferred tax liability on re-measurement of unquoted equity instruments at FVTOCI	0.83	(0.40)
<b>Total</b>	<b>0.83</b>	<b>(0.40)</b>

**(c) Income tax reconciliation**

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Profit before tax	64.38	1,658.35
Enacted tax rate (%)*	26.00%	27.82%
Tax expense/(saving) at enacted tax rate	16.74	461.35
Tax impact on account of depreciation	17.03	19.61
Other items giving rise to temporary differences	(31.70)	37.92
Effect due to non deductible expenses	37.44	37.48
Effect due to deductible expenses earlier disallowed	(18.84)	(2.59)
Deferred tax effect due to carried forward losses	58.16	364.22
Income tax effect due to brought forward losses	(52.49)	(406.11)
Tax impact on capital gain	-	(109.75)
<b>Total</b>	<b>26.34</b>	<b>402.13</b>

\*The variation in enacted tax rate is due to applicability of surcharge on the Company in the current year @0.00% (March 31, 2023 @7.00%)

**40) KEY FINANCIAL RATIOS**

S. No.	Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance
1	Current ratio	Current assets	Current liabilities	1.07	1.06	0.94%
2	Debt-equity ratio	Total Debt = (Non-current borrowings + Current borrowings)	Total Equity = (Equity share capital + Other equity)	0.79	0.89	-11.24%
3	Debt service coverage ratio <sub>1</sub>	Profit after Tax + Interest on long term borrowings + Depreciation	Total service of long term borrowings + interest thereon	2.07	4.45	-53.48%
4	Return on Equity ratio <sub>2</sub>	Profit after tax	Average total equity	1.17%	48.26%	-97.58%
5	Inventory turnover ratio	Cost of Goods sold*	Average inventory	5.23	6.43	-18.66%
6	Trade receivables turnover ratio	Net credit sales	Average trade receivables	19.35	24.78	-21.91%

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**KEY FINANCIAL RATIOS (Cont.....)**

7	Trade payables turnover ratio	Net credit purchase	Average trade payables	<b>6.02</b>	7.58	-20.58%
8	Net capital turnover ratio <sup>3</sup>	Net sales	Average working capital (working capital = current assets - current liabilities)	<b>52.85</b>	-186.61	128.32%
9	Net profit ratio <sup>2</sup>	Net profit	Net sales	<b>0.26%</b>	7.06%	-96.32%
10	Return on capital employed <sup>2</sup>	Earning before interest and tax	Capital employed**	<b>6.76%</b>	33.90%	-80.06%
11	Return on investment <sup>4</sup>	Return on investment	Average investment	<b>5.38%</b>	-5.99%	189.82%

\* Cost of Goods sold = Total expenses as per statement of profit & loss - Finance costs - Administrative, selling & distribution expenses.

\*\*Capital employed = Tangible net worth+Total debt

- 1 The ratio has been decreased due to excess repayment of long term borrowings and lower profitability in current year as compared to last year.
- 2 Return on equity ratio, Net profit ratio and Return on capital employed have been decreased due to lower profitability in current year as compared to higher profitability (including exceptional income) in last year.
- 3 The ratio has been increased due to improvement in working capital in the current year.
- 4 Positive return on investment resulted into improved ratio in current year as compared to negative return in last year.

**41) CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(I) Contingent liabilities		
Claims against the Company not acknowledged as debt:		
Central excise duty matters	<b>316.89</b>	316.89
CGST matter	<b>3.22</b>	13.77
Custom duty matters	<b>363.10</b>	363.10
Water cess/Land tax	<b>29.34</b>	29.34
Income tax matter	<b>89.19</b>	102.96
Labour law matter	<b>3.00</b>	3.00
Stock Exchange matter	<b>5.43</b>	5.43
- Show Cause notices issued by the Excise Department, Rohtak for recovery of ₹4,043.51 lakhs adjudicated by the Commissioner, Central Excise and demand of ₹3,727.57 lakhs has been dropped. Remaining demand of ₹315.94 lakhs was confirmed along with the penalty and interest thereon. The Company has filed appeal before the Hon'ble CESTAT, hearing yet not received.		
- In addition, show cause notices were issued by the Excise Department, Jaipur for ₹0.95 lakhs and GST Department, Shahpura for recovery of ₹3.22 lakhs. The replies for the same have been filed and personal hearing awaited.		
- Customs Duty matter relates to demand of ₹163.10 lakhs and penalty and		

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	March 31, 2024	March 31, 2023
<p>redemption fine of ₹100.00 lakhs each. The matter is pending with Hon'ble Supreme Court of India. The amount of ₹250.00 lakhs deposited under protest during investigation, with Custom Department is subject matter of outcome of the appeal.</p> <p>- The income tax department has issued a notice of demand for ₹102.96 lakhs for A.Y. 2018-19. The Company has filed appeal before CIT (Appeals), NAFC, Delhi and Honourable CIT (Appeals) has reduced the demand by ₹13.77 lakhs and for balance amount, matter is under consideration with Income Tax Department.</p> <p>- The other contingent liabilities have been disputed by the Company before respective authorities on account of classification, rates and applicability.</p> <p>- Based on the legal advices, the Company is reasonably certain that the outcome of these proceedings shall not have a material impact on its financial statements.</p>		
<b>(II) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	<b>275.26</b>	95.99

**42) EMPLOYEE BENEFITS**

**a) Post retirement benefits : Defined contribution plans**

The Company has recognized the following amounts in the Statement of Profit and Loss for the year: (₹ in Lakhs)

Sl. No.	Particulars	March 31, 2024	March 31, 2023
1	Contribution to employee's provident fund	<b>16.19</b>	16.14
2	Contribution to employee's family pension fund	<b>23.76</b>	21.85
	<b>Total</b>	<b>39.95</b>	37.99

**b) Defined benefit plans**

**(A) Gratuity (Funded)**

(₹ in Lakhs)

		March 31, 2024	March 31, 2023
<b>i.</b>	<b>Changes in the present value of obligation</b>		
a.	Present value of obligation at the beginning of the year	<b>221.45</b>	208.50
b.	Interest cost	<b>16.43</b>	14.43
c.	Current service cost	<b>22.43</b>	18.50
d.	Benefits paid	<b>(3.82)</b>	(10.17)
e.	Actuarial (gain)/loss:		
	due to change in financial assumptions	<b>3.49</b>	(7.33)
	due to experience variance	<b>5.04</b>	(2.48)
f.	Present value of obligation at the end of the year	<b>265.02</b>	221.45



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

		March 31, 2024	March 31, 2023
<b>ii.</b>	<b>Changes in the fair value of plan assets</b>		
a.	Present value of plan assets at the beginning of the year	110.71	97.47
b.	Expected return on plan assets	8.22	6.75
c.	Actuarial gain/(loss)	0.72	0.27
d.	Employer's contributions	30.33	16.39
e.	Benefit paid	(3.82)	(10.17)
f.	Fair value of plan assets at the end of the year	146.16	110.71
<b>iii.</b>	<b>Amount recognized in the Balance Sheet and reconciliation of the present value of obligation and the fair value of assets</b>		
a.	Present value of obligation at the end of the year	265.02	221.45
b.	Fair value of plan assets at the end of the year	146.16	110.71
c.	Net (asset)/liability recognized in the balance sheet	118.86	110.74
<b>iv.</b>	<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
a.	Current service cost	22.43	18.50
b.	Interest cost	16.43	14.43
c.	Expected return on plan assets	(8.22)	(6.75)
d.	Total expenses recognized in the Statement of Profit & Loss	30.64	26.18
<b>v.</b>	<b>Amount recognized in other comprehensive income</b>		
a.	Actuarial gain/(loss) on liabilities	(8.53)	9.81
b.	Actuarial gain/(loss) on assets	0.72	0.27
c.	Net gain/(loss) recognized in other comprehensive income	(7.81)	10.08
<b>vi.</b>	<b>Percentage of each category of plan assets to total fair value of plan assets as at end of the year</b>	%	%
a.	Insurer managed funds	100	100
<b>vii.</b>	<b>Actuarial assumption</b>	%	%
a.	Discount rate	7.21	7.42
b.	Expected rate of return on plan assets	7.42	6.92
c.	Salary escalation rate	10.00	10.00

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

		March 31, 2024	March 31, 2023
<b>viii.</b>	<b>Sensitivity analysis</b>		
a.	Impact due to increase of 0.50% in discount rate	(8.16)	(6.82)
b.	Impact due to decrease of 0.50% in discount rate	8.77	7.33
c.	Impact due to increase of 1.00% in salary inflation rate	16.99	14.09
d.	Impact due to decrease of 1.00% in salary inflation rate	14.97	(12.42)
e.	Impact due to increase of 5.00% in withdrawal rate	(13.42)	(10.60)
f.	Impact due to decrease of 5.00% in withdrawal rate	24.43	19.20
<b>ix.</b>	<b>Maturity profile of defined benefit obligation</b>		
a.	1st following year	94.87	82.36
b.	2nd following year	7.85	6.42
c.	3rd following year	11.95	7.16
d.	4th following year	26.31	10.49
e.	5th following year	16.93	24.12
f.	After 6th following year	340.02	295.52
<b>x</b>	<b>The expected contributions for Defined Benefit Plan during the next financial year</b>	<b>43.78</b>	<b>36.78</b>

**(B) Leave encashment (Unfunded)**

(₹ in Lakhs)

<b>i.</b>	<b>Changes in the present value of obligation</b>		
a.	Present value of obligation at the beginning of the year	29.75	24.55
b.	Interest cost	2.21	1.69
c.	Current service cost	11.30	9.69
d.	Benefits paid	(5.32)	(5.39)
e.	Actuarial (gain)/loss:		
	due to change in financial assumptions	0.39	(0.92)
	due to experience variance	(6.70)	0.13
f.	Present value of obligation at the end of the year.	31.63	29.75
<b>ii.</b>	<b>Amount recognized in the Balance Sheet and reconciliation of the present value of obligation and the fair value of assets</b>		
a.	Present value of obligation at the end of the year	31.63	29.75
b.	Fair value of plan assets at the end of the year	-	-
c.	Net (asset)/liability recognized in the balance sheet	31.63	29.75

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

		March 31, 2024	March 31, 2023
<b>iii.</b>	<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
a.	Current service cost	11.30	9.69
b.	Interest cost	2.21	1.69
c.	Net actuarial (gain)/loss	(6.31)	(0.79)
d.	Total expenses recognized in the Statement of Profit & Loss	7.20	10.59
<b>iv.</b>	<b>Amount recognized in other comprehensive income</b>		
a.	Actuarial gain/(loss) on liabilities	-	-
b.	Actuarial gain/(loss) on assets	-	-
c.	Net gain/(loss) recognized in other comprehensive income	-	-
<b>v.</b>	<b>Actuarial assumption</b>	%	%
a.	Discount rate	7.21	7.42
b.	Expected rate of return on plan assets	NA	NA
c.	Salary escalation rate	10.00	10.00
<b>vi.</b>	<b>Sensitivity analysis</b>		
a.	Impact due to increase of 0.50% in discount rate	(0.92)	(0.87)
b.	Impact due to decrease of 0.50% in discount rate	0.98	0.92
c.	Impact due to increase of 1.00% in salary inflation rate	1.92	1.81
d.	Impact due to decrease of 1.00% in salary inflation rate	(1.73)	(1.63)
e.	Impact due to increase of 5.00% in withdrawal rate	(1.97)	(1.81)
f.	Impact due to decrease of 5.00% in withdrawal rate	3.44	3.12
<b>vii.</b>	<b>Maturity profile of defined benefit obligation</b>		
a.	1st following year	6.58	6.41
b.	2nd following year	2.89	2.67
c.	3rd following year	4.53	2.76
d.	4th following year	3.51	3.96
e.	5th following year	2.49	3.33
f.	After 6th following year	35.81	34.33

43) The debts of the Company were restructured under CDR mechanism in 2009 and the Company has fulfilled all the commitments within stipulated time except pending payment of dividend on 4% Cumulative Redeemable preference Shares.

44) The Company is engaged into manufacturing and sale of paper and activities incidental thereto. There is no impact on the Company's revenue on applying Ind AS 115 on contracts with customers.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Disaggregation of revenue from contracts with customers:**

(₹ in Lakhs)

Sl. No.	Particulars	2023-2024	2022-2023
1	Revenue from contracts with customers		
	Sale of finished products	13,344.68	17,070.88
	Sale of traded goods	0.34	17.17
	Sale of services	929.16	508.02
		14,274.18	17,596.07
2	Other operating revenues	161.04	191.62
	<b>Total revenue</b>	<b>14,435.22</b>	<b>17,787.69</b>

**Sales by performance obligations:**

(₹ in Lakhs)

Sl. No.	Particulars	2023-2024	2022-2023
1	Upon shipment	13,345.02	17,088.05
2	Upon delivery	-	-
3	Upon performance	929.16	508.02
	<b>Total</b>	<b>14,274.18</b>	<b>17,596.07</b>

**Revenue by geographical market:**

(₹ in Lakhs)

Sl. No.	Particulars	2023-2024	2022-2023
1	Within India	13,162.88	17,367.58
2	Outside India	1,111.30	228.49
	<b>Total</b>	<b>14,274.18</b>	<b>17,596.07</b>

**Timing of the revenue recognition:**

(₹ in Lakhs)

Sl. No.	Particulars	2023-2024	2022-2023
1	Revenue recognition at a point in time	14,435.22	17,787.69
2	Revenue recognition over period of time	-	-
	<b>Total</b>	<b>14,435.22</b>	<b>17,787.69</b>

**Contract balances:**

(₹ in Lakhs)

Sl. No.	Particulars	2023-2024		2022-2023	
		Closing Balance	Opening Balance	Closing Balance	Opening Balance
1	Advance from customers (refer note no. 27)	99.55	60.53	60.53	260.90
2	Trade receivables (refer note no. 12)	687.01	788.18	788.18	633.36

**Reconciliation of revenue from contract with customer:**

(₹ in Lakhs)

Sl. No.	Particulars	2023-2024	2022-2023
A	Revenue from contract with customer as per the contract price	14,397.54	18,050.11
	Adjustments made to contract price on account of:-		
	a) Discounts/rebates/incentives	99.00	382.65
	b) Sales returns/credits/reversals	24.36	71.39
	Revenue from contract with customer as per Statement of Profit and Loss (A)	14,274.18	17,596.07
B	Other operating revenues (B)	161.04	191.62
	<b>Revenue from operations (A+B)</b>	<b>14,435.22</b>	<b>17,787.69</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

- 45) Disclosure of the amounts due to the Micro and Small Enterprises as required under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from parties on the request made by the Company as given under:

(₹ in Lakhs)

Sl. No.	Particulars	March 31, 2024	March 31, 2023
(a)	The principal amount due remaining unpaid to any supplier at the end of each accounting year;	-	-
(b)	The interest due remaining unpaid to any supplier at the end of each accounting year;	-	-
(c)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

- 46) Interest accrued (refer note no. 26) also includes accumulated dividend on 4% cumulative redeemable preference shares amounting to ₹145.76 lakhs in March 31, 2024 and ₹145.76 in March 31, 2023.

- 47) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. manufacturing and sale of paper and the activities incidental thereto, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

**Information about major customers**

Detail of customers accounted for 10% or more revenue is as under:

(₹ in Lakhs)

Sl. No.	Particulars	2023-2024	2022-2023
1	Customer 1	2,293.51	3,227.35
2	Customer 2	2,129.40	2,724.21
3	Customer 3	1,869.27	-

**48) CAPITAL MANAGEMENT**

The Company aims to manage its capital efficiently so as to safe guard its ability to continue as a going concern and to optimise returns to our shareholders.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity.

**Gearing Ratio**

The Company monitors its capital using gearing ratio, which is net debt divided to total equity as given below:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Debt*	<b>2,584.93</b>	2,861.91
Less: Cash and bank balances	<b>283.28</b>	297.99
Net Debt	<b>2,301.65</b>	2,563.92
Total Equity	<b>3,269.79</b>	3,231.59
Debt to Equity ratio	<b>0.70</b>	0.79

\*Debt is defined as long-term borrowings, short-term borrowings.

**49) EARNINGS PER SHARE**

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Profit/(loss) after Tax	<b>38.04</b>	1,256.22
Weighted average number of equity shares	<b>1,35,21,680</b>	1,35,21,680
Basic and Diluted earnings per share (₹)	<b>0.28</b>	9.29
Face value of an equity share (₹)	<b>10.00</b>	10.00

**50) FAIR VALUE MEASUREMENT**

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy:

**(a) As at March 31, 2024**

(₹ in Lakhs)

Particulars	Carrying amount / Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortized cost	Fair value	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>								
Investments in equity instruments (quoted)	<b>0.31</b>	-	-	<b>0.31</b>	<b>0.31</b>	-	-	<b>0.31</b>
Investments in equity instruments (unquoted)	-	<b>156.16</b>	-	<b>156.16</b>	-	<b>156.16</b>	-	<b>156.16</b>
Trade receivables	-	-	-	-	-	-	-	-
Other financial assets	-	-	<b>282.21</b>	<b>282.21</b>	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	<b>687.01</b>	<b>687.01</b>	-	-	-	-
Cash and cash equivalents	-	-	<b>9.18</b>	<b>9.18</b>	-	-	-	-
Bank balances other than above	-	-	<b>274.10</b>	<b>274.1</b>	-	-	-	-
Other financial assets	-	-	<b>27.78</b>	<b>27.78</b>	-	-	-	-
<b>Total financial assets</b>	<b>0.31</b>	<b>156.16</b>	<b>1280.28</b>	<b>1436.75</b>	<b>0.31</b>	<b>156.16</b>	-	<b>156.47</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Particulars	Carrying amount / Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortized cost	Fair value	Level 1	Level 2	Level 3	Total
<b>Non-current financial liabilities</b>								
Borrowings	-	-	1029.24	1029.24	-	-	-	-
Trade payables	-	-	96.20	96.2	-	-	-	-
Other financial liabilities	-	-	60.67	60.67	-	-	-	-
<b>Current financial liabilities</b>								
Borrowings	-	-	1555.69	1555.69	-	-	-	-
Trade payables	-	-	1599.62	1599.62	-	-	-	-
Other financial liabilities	-	-	673.64	673.64	-	-	-	-
<b>Total financial liabilities</b>	-	-	5015.06	5015.06	-	-	-	-

(b) As at March 31, 2023

(₹ in Lakhs)

Particulars	Carrying amount / Fair value				Fair value hierarchy			
	FVTPL	FVTOCI	Amortized cost	Fair value	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>								
Investments in equity instruments (quoted)	0.06	-	-	0.06	0.06	-	-	0.06
Investments in equity instruments (unquoted)	-	149.03	-	149.03	-	149.03	-	149.03
Trade receivables	-	-	-	-	-	-	-	-
Other financial assets	-	-	281.01	281.01	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	788.18	788.18	-	-	-	-
Cash and cash equivalents	-	-	71.56	71.56	-	-	-	-
Bank balances other than above	-	-	226.43	226.43	-	-	-	-
Other financial assets	-	-	19.74	19.74	-	-	-	-
<b>Total financial assets</b>	0.06	149.03	1386.92	1536.01	0.06	149.03	-	149.09
<b>Non-current financial liabilities</b>								
Borrowings	-	-	1193.70	1193.70	-	-	-	-
Trade payables	-	-	98.48	98.48	-	-	-	-
Other financial liabilities	-	-	69.70	69.70	-	-	-	-
<b>Current financial liabilities</b>								
Borrowings	-	-	1668.21	1668.21	-	-	-	-
Trade payables	-	-	1946.54	1946.54	-	-	-	-
Other financial liabilities	-	-	619.76	619.76	-	-	-	-
<b>Total financial liabilities</b>	-	-	5596.39	5596.39	-	-	-	-

The following methods and assumptions were used to estimate the fair values:

The fair values of the long term borrowings, loans and other deferred payments are determined by using discounted cash

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risk associated.

The fair value of long term quoted investment in equity instruments are measured at quoted market price.

The fair values of the unquoted instruments and other financial assets and liabilities have been estimated using a discounted cash flow method using the appropriate discount rate. The discount rate is determined using other similar instruments incorporating the risk associated.

The Company executed derivative financial instruments such as cross currency interest rate swap being valued using valuation techniques, which employs use of market observable inputs. The Company uses mark to market valuation provided by bank for its valuation.

There were no transfers between level 1 and level 2 for recurring fair value measurements during the year.

Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 51) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The Company's principal financial assets include, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management monitors these risks and provides assurance that the financial risk activities are governed by appropriate policies and procedures. The financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

#### **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

#### **Trade receivables**

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	<b>1.84</b>	1.451
80 - 365 days	<b>0.59</b>	0.27
1 year to 2 years	<b>0.93</b>	0.01
2 years to 3 years	-	1.33
above 3 years	<b>14.05</b>	13.58
<b>Total</b>	<b>17.41</b>	16.64

Movement in the allowance for bad and doubtful debts/expected credit loss on trade receivables (₹ in Lakhs)

Particulars	2023-2024		2022-2023	
	Allowance for bad and doubtful debts	Expected credit loss allowance	Allowance for bad and doubtful debts	Expected credit loss allowance
Balance at the beginning of the year	<b>33.41</b>	<b>16.64</b>	33.41	18.40
Addition	-	<b>5.00</b>	-	4.67
Write - offs	-	-	-	-
Recoveries	-	<b>4.23</b>	-	6.43
Balance at the end of the year	<b>33.41</b>	<b>17.41</b>	33.41	16.64

**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management.

The Company has unutilised working capital limits from banks of ₹545.70 lakhs as on March 31, 2024; ₹898.24 lakhs as on March 31, 2023.

The table below provides details regarding the contractual maturities of significant financial liabilities :

**As at March 31, 2024**

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Non derivative				
Borrowings	<b>1,555.69</b>	<b>1,029.24</b>	-	<b>2,584.93</b>
Trade payables	<b>1,599.62</b>	<b>96.20</b>	-	<b>1,695.82</b>
Other financial liabilities	<b>673.26</b>	<b>4.80</b>	<b>55.87</b>	<b>733.93</b>
Derivative				
Forward exchange contracts	<b>0.38</b>	-	-	<b>0.38</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

As at March 31, 2023

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Non derivative				
Borrowings	1,668.21	1,193.70	-	2,861.91
Trade payables	1,946.54	98.48	-	2,045.02
Other financial liabilities	618.62	4.80	64.90	688.32
Derivative				
Forward exchange contracts	1.14	-	-	1.14

**Market Risk- Foreign Currency Risk**

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period. As a policy, the Company is covering foreign exchange risk on account of import to avoid any loss situation due to adverse fluctuations in currency rates. There is periodical review of foreign exchange transactions and hedging by the Company's executives.

Derivative instruments and unhedged foreign currency exposure:

(a) Derivative outstanding as at the reporting date:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payable on account of purchase of goods		
Forward contracts to buy USD (\$ in lakhs)	3.06	1.52
Amount outstanding in Indian Rupee (₹ in lakhs)	256.38	126.55

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particulars of unhedged foreign currency exposures as at the reporting date:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payable on account of purchase of goods		
Forward contracts to buy USD (\$ in lakhs)	1.95	0.29
Amount outstanding in Indian Rupee (₹ in lakhs)	162.46	23.89

**Market Risk- Price Risk Exposure**

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments. Profit/(Loss) for the year would increase/(decrease) as a result of gains/ losses on equity securities as at fair value through profit or loss.

**Sensitivity**

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index:

Impact on Profit/(loss) before tax:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
BSE Sensex 30- Increase 5%	0.02	0.00
BSE Sensex 30- Decrease 5%	(0.02)	(0.00)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Above referred sensitivity pertains to quoted equity investment. Profit/(loss) for the year would change as a result of gains/ losses on equity securities as at fair value through profit or loss.

**Foreign Currency Risk Sensitivity**

A change of 5% in Foreign currency would have following Impact on profit/(loss) before tax:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
USD		
5% Increase	(20.94)	(7.52)
5% Decrease	20.94	7.52

**Interest Rate Risk**

The Company has loan facilities on floating interest rate, which exposes the Company to the risk of changes in interest rates. The management monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

For the years ended March 31, 2024 and March 31, 2023, every 50 basis point decrease in the floating interest rate component applicable to its loans and borrowings would increase/(decrease) the Company’s profit/(loss) before tax by approximately ₹6.22 Lakhs and ₹9.26 Lakhs respectively. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

**Commodity Rate Risk**

Exposure to market risk with respect to commodity prices primarily arises from the Company’s purchases of waste paper including the raw material components and sale of various types of papers. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company’s some of the raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company’s business are generally more volatile. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2024, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

**52) RELATED PARTY DISCLOSURES**

a) List of related parties:-

i) Key Management Personnel:

Mr. Narendra Kumar Pasari	Managing Director
Mr. Naynesh Pasari	Executive Director (w.e.f. August 10, 2023)
Mr. Sanjiv Kumar Agarwal	Chief Financial Officer
Mrs. Ritika Priyam	Company Secretary
Mr. Dev Kishan Chanda	Non-Executive Non-Independent Director
Mr. Prakash Narayan Singh	Independent Director
Mr. Lal Chand Sharma	Independent Director
Mrs. Shikha Singhal	Independent Director

ii) Relatives of Key Management Personnel:

Mr. Birendra Pasari
Mr. Pradeep Pasari
Mrs. Shilpa Pasari
Mrs. Shradha Pasari

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

- iii) Enterprises where Key Management Personnel/Relative of Key Management Personnel have significant influence:
  - Laxmi Traders
  - Gopala Sales Pvt. Ltd.
  - SKCS Finvest Pvt. Ltd.
  - Bishwanath Traders & Investments Ltd.
  - Dilwara Leasing and Investment Ltd.
  - Inficore Visions Pvt. Ltd.
  - Amer Hotels Ltd.
  - Bishwanath Industries Ltd.
  - Govinda Power & Products Pvt. Ltd.
  - Packmate Green LLP

b) Details of transactions with the related parties in the ordinary course of business:-

(₹ in Lakhs)

Nature of transactions	2023-2024			2022-2023		
	Referred in (i) above	Referred in (ii) above	Referred in (iii) above	Referred in (i) above	Referred in (ii) above	Referred in (iii) above
<b>Expenses :</b>						
<i>Employee benefits expense*</i>						
(short term employee benefits)						
Mr. Narendra Kumar Pasari	38.02	-	-	32.99	-	-
Mr. Sanjiv Kumar Agarwal	18.72	-	-	16.42	-	-
Mrs. Ritika Priyam	7.17	-	-	6.04	-	-
Mr. Naynesh Pasari	25.24	-	-	-	-	-
<i>Consultancy paid</i>						
Mr. Naynesh Pasari**	12.00	-	-	-	21.30	-
<i>Finance costs</i>						
Gopala Sales Pvt. Ltd.	-	-	19.24	-	-	18.98
Govinda Power & Products Pvt. Ltd.	-	-	12.55	-	-	12.40
Bishwanath Industries Ltd.	-	-	44.55	-	-	39.92
Bishwanath Traders & Investments Ltd.	-	-	4.26	-	-	3.84
Dilwara Leasing & Investment Ltd.	-	-	3.98	-	-	3.62
<i>Raw material purchase</i>						
Gopala Sales Pvt. Ltd.	-	-	307.83	-	-	253.36
Govinda Power & Products Pvt. Ltd.	-	-	-	-	-	16.16
Packmate Green LLP	-	-	0.05	-	-	-
<i>Packing material purchase</i>						
Govinda Power & Products Pvt. Ltd.	-	-	1.39	-	-	12.12
Gopala Sales Pvt. Ltd.	-	-	26.74	-	-	14.89
<i>Trading purchases</i>						
Packmate Green LLP	-	-	0.33	-	-	-



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Nature of transactions	2023-2024			2022-2023		
	Referred in (i) above	Referred in (ii) above	Referred in (iii) above	Referred in (i) above	Referred in (ii) above	Referred in (iii) above
<b>Income :</b>						
<i>Sale of products</i>						
Gopala Sales Pvt. Ltd.	-	-	<b>1,867.75</b>	-	-	424.47
Govinda Power & Products Pvt. Ltd.	-	-	<b>451.97</b>	-	-	-
Packmate Green LLP	-	-	<b>11.89</b>	-	-	-
<i>Other operating revenues</i>						
Gopala Sales Pvt. Ltd.	-	-	<b>1.07</b>	-	-	0.56
Govinda Power & Products Pvt. Ltd.	-	-	<b>1.33</b>	-	-	9.47
<i>Other income</i>						
Gopala Sales Pvt. Ltd.	-	-	<b>0.72</b>	-	-	0.72
Govinda Power & Products Pvt. Ltd.	-	-	<b>0.66</b>	-	-	0.66
SKCS Finvest Pvt. Ltd.	-	-	<b>0.06</b>	-	-	0.06
Packmate Green LLP	-	-	<b>0.09</b>	-	-	-
Inficore Visions Pvt. Ltd.	-	-	-	-	-	0.03

Note:

\*It does not include provision for gratuity and leave encashment as the same is not determinable since the actuarial valuation is done for the Company as a whole.

\*\*Amount paid is prior to his appointment as an Executive Director.

c) Closing balances receivables/payables:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Referred in (i) above</b>		
<i>Current financial liabilities-Others</i>		
Mr. Narendra Kumar Pasari	<b>2.20</b>	2.15
Mr. Sanjiv Kumar Agarwal	<b>0.94</b>	0.88
Mrs. Ritika Priyam	<b>0.55</b>	0.44
Mr. Naynesh Pasari	<b>1.76</b>	-
<i>Current financial liabilities-Trade payables</i>		
Mr. Naynesh Pasari	-	2.70
<b>Referred in (iii) above</b>		
<i>Current financial assets-Trade receivables</i>		
Inficore Visions Pvt. Ltd.	-	0.04
<i>Non-current financial liabilities-Borrowings*</i>		
Bishwanath Traders & Investments Ltd.	<b>42.98</b>	38.72

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bishwanath Industries Ltd.	<b>430.63</b>	386.08
Gopala Sales Pvt. Ltd.	<b>167.09</b>	164.70
Govinda Power & Products Pvt. Ltd.	<b>113.74</b>	112.25
Dilwara Leasing & Investment Ltd.	<b>44.34</b>	40.36
<i>Current financial liabilities-Borrowings</i>		
Gopala Sales Pvt. Ltd.	<b>15.17</b>	15.17
Govinda Power & Products Pvt. Ltd.	<b>9.94</b>	9.94
<i>Current financial liabilities-Trade payables</i>		
Laxmi Traders	<b>1.08</b>	1.08
Amer Hotels Ltd.	<b>0.15</b>	0.15
<i>Current financial liabilities-Others</i>		
Amer Hotels Ltd.	<b>0.15</b>	0.15
<i>Other current liabilities</i>		
Bishwanath Traders & Investments Ltd.	<b>1.63</b>	1.63

\*These figures are at amortised cost as per Ind AS 109, the original values are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bishwanath Traders & Investments Ltd.	<b>50.00</b>	50.00
Bishwanath Industries Ltd.	<b>508.64</b>	508.64
Gopala Sales Pvt. Ltd.	<b>190.00</b>	190.00
Govinda Power & Products Pvt. Ltd.	<b>130.00</b>	130.00
Dilwara Leasing & Investment Ltd.	<b>58.77</b>	58.77

d) Terms and conditions of transactions with related parties:

The sales to and purchases from 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 will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

e) The Company does not have any subsidiary/associates.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**53) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES PURSUANT TO IND AS 7-CASH FLOWS**

The changes in the Company's liabilities arising from financing activities can be classified as follows: (₹ in Lakhs)

Particulars	Non-current borrowings	current borrowings	Current maturities of long term debt	Total
Net debt as at April 1, 2022	1187.25	2106.44	77.89	3371.58
Proceeds/(repayment) from non-current borrowings including current maturities (net)	6.45	-	(11.44)	(4.99)
Proceed/(repayment) from current borrowings (net)	-	(504.68)	-	(504.68)
Net debt as at March 31, 2023	1193.70	1601.76	66.45	2861.91
Net debt as at April 1, 2023	1193.70	1601.76	66.45	2861.91
Proceeds/(repayment) from non-current borrowings including current maturities (net)	(164.46)	-	81.94	(82.52)
Proceed/(repayment) from current borrowings (net)	-	(194.46)	-	(194.46)
<b>Net debt as at March 31, 2024</b>	<b>1029.24</b>	<b>1407.30</b>	<b>148.39</b>	<b>2584.93</b>

- 54) During the year ended March 31, 2024 no material foreseeable loss (March 31, 2023: Nil) was incurred for any long-term contract including derivative contracts.
- 55) There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
- 56) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- 57) The Company has borrowings from banks on the basis of security of current assets and the quarterly returns filed by the Company with the banks are in accordance with the books of account of the Company for the respective quarters.
- 58) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2024 and March 31, 2023.
- 59) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder, as at March 31, 2024 and March 31, 2023
- 60) The Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2024 and March 31, 2023.
- 61) (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") 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 by or on behalf of the funding party ('ultimate beneficiaries'); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

- 62) There have been no transactions which have not been recorded in the books of account, that have been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2024 and March 31, 2023.
- 63) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- 64) The Company was enjoying credit facilities under consortium arrangements of four banks namely Bank of India, Bank of Baroda, Union Bank of India and CSB Bank Limited. during the year, the Company has repaid all the dues of Union Bank of India and CSB Bank Limited and now, credit facilities are being availed under the consortium arrangements of remaining two Banks.
- 65) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 66) During the year, the Company has utilised the borrowings for the specific purposes for which they were taken.
- 67) The Company has not revalued its Property, Plant and Equipment, Intangible and Right of Use asset during the year.
- 68) The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- 69) Comparative corresponding figures for the previous year have been re-grouped and/or re-arranged wherever considered necessary.
- 70) The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 30, 2024.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date  
**For Radheshyam Sharma & Co.**  
Firm Registration No. 016172N  
Chartered Accountants

For and on behalf of the Board of Directors of  
**Shree Krishna Paper Mills & Industries Limited**

**CA Radheshyam Sharma**  
Proprietor  
Membership No. 097127

**Sanjiv Kumar Agarwal**  
Chief Financial Officer

**Narendra Kumar Pasari**  
Managing Director  
DIN : 00101426

**Ritika Priyam**  
Company Secretary  
Membership No. A53502

**Dev Kishan Chanda**  
Director  
DIN : 00407123

Place: New Delhi  
Date: May 30, 2024

Place: New Delhi  
Date: May 30, 2024



## Shree Krishna Paper Mills & Industries Limited

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