



## WEST COAST PAPER MILLS LTD.,

Registered & Works Office : Post Box No. 5, Bangur Nagar, Dandell-581 325  
Dist Uttar Kannada (Karnataka) - India

CORPORATE IDENTITY NO : L02101KA1955PLC001936 website : www.westcoastpaper.com  
Ph : (08284) 231391 - 395 (5 lines) Fax : 08284-231225 (Admn. Office) 230443 (Works Office)

GSTIN:28AAACT4128U120



ZZR:AGM:332:SHARE:07:  
July 18, 2024

To:

BSE Limited  
Corporate Services  
Floor 25, P.J.Towers,  
Dalal Street  
**MUMBAI – 400 001**  
**SCRIP CODE: BSE-500444**

To:

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza  
Bandra-Kurla Complex,  
Bandra [East]  
**MUMBAI-400 051**

**SCRIP CODE: NSE-WSTCSTPAPR**

Dear Sirs,

### **Sub : Notice of Annual General Meeting and Annual Report – 2023-24**

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice dated May 27, 2024 of 69<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on **August 14, 2024 at 11:30 A.M.** through **Video Conference ("VC") / Other Audio-Visual Means("OAVM")** and copy of Annual Report 2023-24.

Please take the same on record.

Thanking you,

Yours faithfully,

For WEST COAST PAPER MILLS LTD.

BRAJMOHAN PRASAD  
COMPANY SECRETARY  
M.NO.F7492

Encl: a.a.



Corporate Office : 31, Chowringhee Road, Kolkata - 700 016  
Phone : (033) 2265 6271-78 (8 lines), Fax : (033) 2226 5242, Email : wcpm.sale@westcoastpaper.com



## WEST COAST PAPER MILLS LIMITED

Regd. Office: Bangur Nagar, Dandeli - 581 325, Uttara Kannada, Karnataka  
CIN: L02101KA1955PLC001936, GSTN: 29AAACT4179N1ZO, Phone: (08284) 231391-395 (5 Lines), Fax: (08284) 231225,  
E-mail: co.sec@westcoastpaper.com, Website: www.westcoastpaper.com

## NOTICE

**NOTICE** is hereby given that the 69th Annual General Meeting of the Members of WEST COAST PAPER MILLS LIMITED will be held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on Wednesday, 14th August 2024, at 11.30 A.M. to transact the following business:

### ORDINARY BUSINESS:

- (1) To consider and adopt the Standalone Audited Financial Statements for the year ended 31st March, 2024 including the Reports of the Directors and Auditors thereon.
- (2) To consider and adopt the Consolidated Audited Financial Statements for the year ended 31st March, 2024 including the Report of the Auditors thereon.
- (3) To declare dividend on Equity Share for the financial year ended on 31st March 2024.
- (4) To appoint a Director in place of Smt. Shashi Bangur (DIN: 00053300), who retires by rotation under the Articles of Association of the Company and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

- (5) **Appointment of Shri Umesh Kini (M.No.29159), Cost Accountant, as Cost Auditor of the Company and ratification of remuneration for financial year 2024-25.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 148(3) and all other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and as approved by the Board of Directors, the consent of the members of the Company be and is hereby accorded to the ratification of the remuneration to Shri Umesh Kini (M.No.29159), Cost Accountant, who is re-appointed as Cost Auditor of the Company to conduct the audit of the cost accounts records maintained by the Company, for the financial year ending 31st March 2025 and that the said Cost Auditor be paid a remuneration of Rs. 2,00,000 (Rupees Two Lakh) plus Goods and Services Tax as applicable and reimbursement of out of pocket expenses incurred be and are hereby ratified."

**"RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) and/or the Company Secretary, be and are 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) **Continuation to hold the office of Director by Shri Vinod Balmukand Agarwala (DIN: 01725158), Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) and all applicable provisions of the Companies Act, 2013 (**"the Act"**) and Rules made thereunder and on the basis of recommendation and approval of the Nomination and Remuneration Committee in its meeting held on 23rd May, 2024 and that of the Board of Directors of the Company, in its meeting held on 27th May, 2024, Shri Vinod Balmukand Agarwala (DIN: 01725158), who was appointed as a Non-Executive Independent Director of the Company with effect from 26th May 2022, who will be above the age of 75 (Seventy Five) years on 29th October, 2024, consent of the Members be and is hereby accorded for continuation of directorship of

Shri Vinod Balmukand Agarwala (DIN: 01725158) for the remaining period of his first term i.e. upto 25th May, 2025 on the same terms and conditions as already approved by the Members.”

“**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**(7) Re-appointment of Shri Rajendra Jain (DIN: 07250797) as an Executive Director of the Company.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 149, 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) 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 for the re-appointment of Shri Rajendra Jain (DIN:07250797), who is liable to retire by rotation, as an Executive Director of the Company for a further period of 2 (two) years with effect from 31st July, 2024 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice.”

“**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profit in any financial year, during the currency of tenure of Shri Rajendra Jain (DIN: 07250797) as the Executive Director of the Company, he shall be paid remuneration as specified under Section II B of Part II of Schedule V of the Act, or within such ceiling as may be prescribed from time to time as minimum remuneration notwithstanding the absence or inadequacy of profit in any year.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board

**Brajmohan Prasad**

Company Secretary

M.No. F7492

Place: Dandeli

Date: 27th May, 2024

**NOTES:**

- 1 An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“**the Act**”), in respect of businesses to be transacted at the Annual General Meeting (“**the AGM**”), as set out under Item No.5, 6 and 7 above and the relevant details of the Directors as mentioned under Item No. 4 and 7 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, is at **Annexure-I**.
- 2 The Members may note that the Ministry of Corporate Affairs (“**MCA**”) vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, and 09/2023 dated September 25, 2023, read with other relevant circulars (“**MCA Circulars**”), in relation to the extension of framework provided in the MCA Circulars up to 30th September, 2024 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October 2023 issued by Securities and Exchange Board of India in view of seeking extension by the listed entities, has permitted the Companies:
  - (i) to send the annual reports to shareholders only on e-mail who have registered their e-mail ID with the Company/ Depositories;
  - (ii) to hold AGM through VC or OAVM during the year till 30th September 2024.

- 3 In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI LODR, the Company is pleased to offer its Members, facility to exercise their right to vote in respect of the businesses to be transacted through E-Voting Services.
- 4 The Company has entered into an agreement with Link Intime India Pvt. Ltd. ("LIPL") for availing electronic voting facility in compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014. E-voting instructions, user ID & Password are being informed by LIPL, to those members who have registered their e-mail ID. Further members who are already in possession of user ID & Password may use the same.
- 5 The facility for voting through InstaMeet (VC/OAVM) shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through InstaMeet (VC/OAVM).
- 6 The Company will hold the AGM through VC/OAVM facility without physical presence of the members. The necessary details for joining the meeting are given at **Annexure-II**.
- 7 As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 8 The meeting shall be deemed to be conducted at the Registered office of the Company.
- 9 Remote e-voting period will commence on **11th August, 2024 at 9.00 AM and end on 13th August, 2024 at 5.00 PM**. Thereafter e-voting module shall be disabled for voting by LIPL. Voting right will be reckoned on the paid-up value of share registered in the name of members on **6th August, 2024 (Cut Off Date)**.
- 10 Pursuant to Section 101 and Section 136 of the Act, read with relevant Rules made there under, Annual Report and Notice of AGM is being sent through e-mail to members who have registered e-mail ID with the Company / Depositories. The members who have not registered their e-mail ID with the Company can access the Notice of AGM and Annual Report on the website of the Company [www.westcoastpaper.com/investors](http://www.westcoastpaper.com/investors). Members who would like to obtain pdf copy on their e-mail ID, may write an e-mail to [co.sec@westcoastpaper.com](mailto:co.sec@westcoastpaper.com). Pursuant to the Circulars mentioned above, the Company will not send hard copy of Annual Reports.
- 11 Members may note that the Notice of AGM and Annual Report for the financial year 2023-24 will also be available on the website of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 12 Pursuant to Section 113 of the Act, corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote in the AGM, by e-mail before e-voting/ attending AGM, to [csnaman@ngjoshiandco.com](mailto:csnaman@ngjoshiandco.com), [co.sec@westcoastpaper.com](mailto:co.sec@westcoastpaper.com).
- 13 The members who are holding shares in physical form and who have not registered their e-mail ID with the Company, can write to [evoting.investors@linkintime.co.in](mailto:evoting.investors@linkintime.co.in) by providing their name and folio number and obtain default PAN (if PAN is not registered with the Company) for the purpose of e-voting and exercise their vote through remote e-voting or vote electronically during the AGM. The credentials will be provided to the members after verification of all details.
- 14 As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. Members can nominate a person in respect of all the shares held by him singly or jointly. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs to complete the nomination formalities.
- 15 All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays and holidays, between 10:00 Hrs. and 12:00 Hrs. up to the date of the AGM and these documents shall be uploaded on the platform of AGM with adequate security feature enabled so as to disallow members from taking copies of such documents.

- 16 The Register of Members and the Share Transfer Books will remain closed from 7th August, 2024 to 14th August, 2024 (both the days inclusive).
- 17 The dividend on equity shares as recommended by the Board of Directors, if declared at the meeting, will be paid, on or after 19th August, 2024 to those shareholders whose names appear in the Register of Members on 14th August, 2024. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership at the close of business hours on 6th August, 2024, based on the details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, for this purpose.
- 18 Payment of Dividend is subject to deduction of income tax at source in accordance with the provisions of Income Tax Act, 1961 and rules made there under w.e.f. 1st April, 2020. Shareholders who are not liable to pay income tax are requested to download the applicable Tax Exemption Forms from <https://www.linkintime.co.in/client-downloads.html> and upload the said Forms/documents duly completed and signed on URL: <https://linkintime.co.in/forms-reg/submission-of-form-15g-15h.html> or email at [wcpdivtax@linkintime.co.in](mailto:wcpdivtax@linkintime.co.in), if unable to upload/email, send the hard copy to LIPL, (RTA of the Company) on or before 2nd August, 2024.
- 19 Pursuant to SEBI Circular:SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, in case of non-updating of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details.
- 20 If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updating) pertaining to the securities held after the said updating automatically.
- 21 SEBI Circular and the List of Shareholders having discrepancy as mentioned above is available on the website of the company (under Investor Information) at <http://www.westcoastpaper.com/compliance/#com5>
- 22 In compliance with the SEBI circular, the Company has assigned all the work related to share registry in terms of both physical and electronic to –  
Link Intime India Pvt.Ltd.,  
(Unit: West Coast Paper Mills Ltd.,)  
C-101, 247 Park,  
LBS Marg, Vikhroli (West)  
MUMBAI-400 083.  
Ph: (022) 49186000; Fax: (022) 49186060;  
E-mail: [rnthelpdesk@linkintime.co.in](mailto:rnthelpdesk@linkintime.co.in)
- 23 All the members are requested to send/deliver their documents/correspondence relating to the Company's Share Transfer/Demat/Remat requests to the above Registrar and Share Transfer Agent. Members holding shares in physical form are requested to notify promptly any change in their address, to the Registrar and Share Transfer Agent.
  - (i) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their bank mandates immediately to the LIPL.
  - (ii) Members are requested to register their Permanent Account Number (PAN), E-mail ID and Mobile number with their Depository Participants, in case shares are held in dematerialized form.
  - (iii) Shareholders holding share in physical form are requested to register their PAN, E-mail ID, Mobile Number and Bank Account details on Web portal Link [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html) or send the hard copy to LIPL,(RTA of the Company) before 2nd August, 2024.

- (iv) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the RTA.
- (v) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent.
- (vi) Non-resident Indian Members are requested to inform the followings immediately to the Company's Registrar and Share Transfer Agent (RTA):
- (a) Change in their residential status on return to India for permanent settlement.
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- (vii) In view of SEBI Circulars: SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31st July, 2023 and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 4th August, 2023, Shareholder if not satisfied with the resolution provided by RTA/Company(Level 1) or SEBI Scores Portal(Level 2), then the online resolution can be availed by lodging the grievances/ complaints/ disputes through the ODR Portal (Online Dispute Resolution) within the time frame under law at <https://smartodr.in/login>. Detailed process to access ODR Portal and the link for the ODR are also hosted on the website of the Company (under Investor Information) at <http://www.westcoastpaper.com/compliance/#com5>.
- (viii) Link Intime India Private Ltd (RTA) has launched '**SWAYAM**', is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. Shareholders are requested to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.linkintime.co.in>.
- 24 Pursuant to the provisions of Section 124 of the Act the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("**IEPF**"). Thereafter, members shall not be able to register their claim in respect of their un-cashed dividends with the Company.
- 25 Further, pursuant to Section 124(6) of the Act, shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to IEPF. Members who have not yet encashed their dividend for the financial year ended on 31st March, 2017 and onwards are advised to make their claims to the Company, without any delay.
- 26 The Unclaimed dividend for the year ended on 31st March, 2017 will be transferred to the IEPF in terms of the provisions of Section 124 of the Act, in the month of September 2024.
- 27 The details of the unpaid/unclaimed amounts of dividend for 7 (seven) years, lying in the Company are available on the website of the Company [www.westcoastpaper.com](http://www.westcoastpaper.com). The Shareholders whose dividends/shares as transferred to the IEPF Authority can now claim their dividends/shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority.
- 28 Once vote on a resolution is cast through remote e-voting/voting by e-mail by a member, the member shall not be allowed to subsequently change it. A member may participate in the AGM through VC/OAVM, even after exercising his right to vote through remote e-voting/voting by e-mail but shall not be allowed to vote again at the AGM.
- 29 Shri Naman Gurumurthi Joshi (Membership No.F8389), Company Secretaries, N.G.Joshi & Co., has been appointed as the Scrutinizer to scrutinize the e-voting/voting by e-mail process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will unblock the votes cast through remote E-voting/ voting by E-mail in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in

favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- 30 Instructions and other information relating to remote e-voting: **Annexure-II** appended herewith.
- 31 The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.westcoastpaper.com](http://www.westcoastpaper.com) and on the website of LIPL, immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited, Mumbai.
- 32 The brief profile of the Director retiring by rotation and being eligible, seeking re-appointment at the AGM pursuant to Regulation 36(3) of SEBI LODR and applicable Secretarial Standards 2 issued by the Institute of Company Secretaries of India is provided as '**Exhibit A**'.

Place: Dandeli  
Date: 27th May, 2024

By Order of the Board  
**Brajmohan Prasad**  
Company Secretary  
M.No. F7492

## ANNEXURE TO THE NOTICE

## STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

**Item No. 5**

On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 27th May, 2024 have approved the appointment of Shri Umesh Kini (M.No.29159), Cost Accountant, as the Cost Auditor of the Company to conduct the audit of the cost accounts records maintained by the Company, for the year ended on 31st March, 2025 at a remuneration of Rs. 2,00,000/- (Rupees Two Lakh) plus Goods and Services Tax as applicable and reimbursement of out-of pocket expenses incurred.

In terms of provisions of Section 148 of the Companies Act, 2013 ("the Act") and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out in Item no.5 of the Notice.

The Board has recommended the Resolution as set out at Item No.5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No.5 of the Notice.

**Item No.6**

Shri Vinod Balmukand Agarwala (DIN: 01725158) was appointed as an Non-Executive Independent Director of the Company not liable to retire by rotation, for the period of 3(three) consecutive years in the 67th Annual General Meeting (AGM) held on 17th August, 2022. His existing term/tenure will expire on 25th May, 2025. However, Shri Vinod Balmukand Agarwala will attain the age of 75 (Seventy-Five) years on 29th October, 2024, which falls during his first term.

In terms of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") listed entities are required to pass a special resolution and provide a justification in the explanatory statement annexed to the notice, for appointing or continuing the directorship of any person who has attained the age of 75 (seventy-five) years, as a non-executive director of a company.

Shri Vinod Balmukand Agarwala shall attain the age of 75 years on 29th October 2024, hence approval by way of Special Resolution is placed before the shareholders in order to comply with the provisions of Regulation 17 (1A) of the SEBI LODR. Apart from being a Director on the Board, Shri Vinod Balmukand Agarwala is also Chairman of the Nomination and Remuneration Committee and has been effectively performing his duties and providing valuable guidance to the Company in key strategic matters from time to time.

The Board of Directors is of the opinion that Shri Vinod Agarwala's rich, knowledge and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. He is also a person of integrity who possesses required expertise and his association as Non-executive Independent Director will be beneficial to the Company and recommends the continuation of directorship of Shri Vinod Balmukand Agarwala (DIN: 01725158) as Non-executive Independent Director of the Company for the remaining period of first term i.e. up to 25th May 2025.

Shri Vinod Balmukand Agarwala (DIN: 01725158), interested in the resolution set out in the Notice with regard to his appointment and relatives of the said Director may be deemed to be interested in the said resolution to the extent of their shareholdings, if any, in the Company .

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or Relatives of Director and Key Managerial Personnel are in any way concerned or interested in the said resolutions.

The Board of Directors recommended the resolution as set out at Item No.6 of this Notice for your approval as a Special Resolution

**Item No.7**

Shri Rajendra Jain (DIN:07250797) was appointed as the Executive Director of the Company in its 66th Annual General Meeting for a period of 3 (three) years with effect from 31st July, 2021 to 30th July, 2024. Accordingly, his term of appointment will end on 30th July 2024.



The Nomination and Remuneration Committee of the Board, after taking into account the performance evaluation of Shri Rajendra Jain has recommended to the Board of Directors, to consider the re-appointment of Shri Rajendra Jain, Executive Director of the Company for further period of 2 (two) years from 31st July, 2024 to 30th July, 2026. Accordingly, the Board of Directors on 27th May, 2024, recommended to the members, the re-appointment of Shri Rajendra Jain as an Executive Director of the Company.

**The revised terms and conditions of re-appointment of Shri Rajendra Jain, as an Executive Director are as under:**

**1. Term of Appointment:**

2 (two) years with effect from 31st July, 2024 to 30th July, 2026.

**2. Remuneration:**

- i) Salary: Rs. 11,13,289/- per month
- ii) Allowance: Rs. 6000/- per month

**3. Perquisites:**

- i) **Housing:** Furnished accommodation with free electricity and water supply.
- ii) **Medical Reimbursement:** Medical and Hospitalization benefits for him and his family by way of reimbursement of expenses actually incurred, the total cost of which to the Company, shall not exceed one month's salary in a year or two months salary over a period of two years.
- iii) **Leave:** On full pay and allowance in accordance with the Rules of the Company.
- iv) **Leave Travel Concession:** For him and his family once in a year in accordance with the Rules of the Company.
- v) **Club Fees:** Fees and subscription of two clubs.
- vi) **Personal Accident Insurance:** Premium as per Rules of the Company.
- vii) **Provident Fund and Superannuation Fund:** Contribution of Provident Fund and Superannuation Fund in accordance with the Rules of the Company.
- viii) **Gratuity:** As per Payment of Gratuity Act.
- ix) **Conveyance:** As the Company is not providing any car, the Company will reimburse conveyance expenses upto Rs. 50,000/- per month.
- x) **Telephone:** Free telephone facility at residence.
- xi) Other benefits as are applicable to other senior executives of the Company (including but not limited to production bonus / ex-gratia, encashment of leave (subject to maximum of Ninety days), compensatory allowance if any in accordance with the schemes of the Company.
- xii) The Nomination and Remuneration Committee is authorized to raise Salary by giving increments on 1st August every year.
- xiii) The appointment may be terminated by either party by giving three months' notice in writing of such intention.

The Executive Director shall not be entitled to payment of any sitting fees for attending any meeting of the Board of Directors of the Company or any Committee thereof.

**Other terms and conditions:**

Shri Rajendra Jain shall, during the term of office as an Executive Director be liable to retire by rotation and shall continue to hold his office of Executive Director and the re-appointment as such Director shall not be deemed to constitute a break in his office of Executive Director.

The Company has taken "Directors & Officers liability insurance policy" which will be extended from time to time to cover full tenure of appointment.

The Company has received declaration from Shri Rajendra Jain, that he is not disqualified to become a director and also consented to hold the office as Director.

In the opinion of the Board, Shri Rajendra Jain, possesses the appropriate skills, experience, and knowledge as necessary to hold the office of Executive Director of the Company and fulfils the conditions specified in the Act and Rules made thereunder.

The brief profile of Shri Rajendra Jain, as required under Regulation 36(3) of SEBI LODR is provided as 'Exhibit A' to this Notice.

Shri Rajendra Jain is deemed to be interested or concerned in the resolution at Item No.7 as the same pertain to his re-appointment and remuneration payable to him.

The relatives of Shri Rajendra Jain are deemed to be concerned or interested in the resolution at Item No.7 to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of other Directors or Key Managerial Personnel of the Company or relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested in the said resolution.

The Board of Directors recommended the resolution as set out at Item No.7 of this Notice for your approval as a Special Resolution.

**“Exhibit A”**

Sl. No.	Nature of Information	Item No. 4 of Notice	Item No.7 of Notice
1.	Name	Smt. Shashi Bangur	Shri Rajendra Jain
2.	DIN	00053300	07250797
3.	Age	68 years	62 years
4.	Nationality	Indian	Indian
5.	Director of Company since	30th May, 1994	31st July, 2015
6.	Remuneration last drawn, (including sitting fees, if any) / Remuneration proposed to be paid	Rs.2.25 Lakh (sitting fees) paid during 2023-24	Rs. 250.84 Lakhs / As per Explanatory Statement to Item No.7 of the Notice
7.	Expertise in specific functional areas	Industrialist	Professional
8.	Qualifications	B.com	B.com, FCA, ACS
9.	Terms and Conditions of appointment / re-appointment	Re-appointment by rotation	As per Explanatory Statement to Item No.7 of the Notice
10.	Relationships between Directors inter-se	None other Directors than Shri Shree Kumar Bangur being her spouse and Shri Virendraa Bangur & Shri Saurabh Bangur being her sons are related.	None
11.	Directorship in other Listed entities	None	None
12.	Membership of Committee of the Board in other Listed entities	None	None
13.	No. of shares held in the Company	2343362	NIL
14.	Listed entities in which the director has resigned in the past three years	NIL	NIL
15.	Number of meetings of the Board attended during the Financial Year 2023-24	Four meetings attended during Financial Year 2023-24	Four meetings attended during Financial Year 2023-24

Sl. No.	Nature of Information	Item No. 4 of Notice	Item No.7 of Notice
16.	Brief resume/skills and capabilities	Industrialist having vast knowledge and good experience of management, administration and Pulp & Paper.	He is FCA and ACS having experience in Strategic Planning & Management, Manufacturing / Plant Operations, Business Process Re-engineering, Quality assurance, Cost Optimization, Maintenance, Project Management, Customer Satisfaction, Safety, Continuous Improvement & adoption of best practices, Commercial Operations, Procurements, Accounting & Financial Management, Resource Development & Management, Industrial Relations, CSR, People Development, Liaison & Networking and Sustainability.

Place: Dandeli  
Date: 27th May, 2024

By Order of the Board  
**Brajmohan Prasad**  
Company Secretary  
M.No. F7492

## 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:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) 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 not registered for IDeAS facility:**

- a) 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>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) 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:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) 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.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) 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 – From Easi/Easiest

**Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasinew/home/loginor> [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) 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.
- e) 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 not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>

- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) 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.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- e) 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.

- a) Login to DP website.
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) 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:

1. Visit URL: <https://instavote.linkintime.co.in>
2. 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.

**B. 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.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

**D. 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).

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

### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).
4. 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**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) 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. b 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).
- e) 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 and send the same in pdf format to the scrutinizer at email ID: [csnaman@ngjoshiandco.com](mailto:csnaman@ngjoshiandco.com). 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.

<b>Login type</b>	<b>Helpdesk details</b>
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 shareholders 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 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.*

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 above mentioned 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”.

### **InstaVote Support Desk**

#### **Link Intime India Private Limited**

### **Process and manner for attending the 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
    - o Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
    - o Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
    - o 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 Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request to [co.sec@westcoastpaper.com](mailto:co.sec@westcoastpaper.com) from 11th August, 2024 to 13th August, 2024 (preferably one day or 24 hours prior to the date of AGM).
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. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. 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 Annual 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 Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual 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.

### **InstaMeet Support Desk**

**Link Intime India Private Limited**



Annual Report  
2023-24

# On the **MOVE**



**WEST COAST PAPER MILLS LIMITED**



## PAPER AND PAPER BOARD UNIT, DANDELI



## EXISTING TELECOM CABLE UNIT, MYSORE



## NEW TELECOM CABLE UNIT, HYDERABAD







**West Coast Paper Mills Ltd.**  
Your partner in progress...

# WESCO<sup>TM</sup>

*Finest Papers*



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





West Coast Paper Mills Ltd.  
Your partner in progress...

# WESCO

## PREMIUM PRINTING & WRITING PAPER PRODUCTS

Solution for all printing needs

TAKE YOUR  
**IDEAS**

TO NEW  
**HEIGHT**



- >> WESCO CLASSIC
- >> WESCO UHB PULP BOARD
- >> WESCO MARVEL
- >> WESCO SUPERSHINE
- >> WESCO NATURAL SS
- >> WESCO INDIGO CLASSIC
- >> WESCO IMPRESSION
- >> WESCO VIBRANT
- >> WESCO IMPRINT

## WESCO COPIER & OFFICE STATIONERY PRODUCTS

**70  
GSM**

**75  
GSM**

**70  
GSM**

**85 &  
100  
GSM**

**65  
GSM**

**80  
GSM**

**70, 80  
& 100  
GSM**

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





## Statutory Reports

2	Corporate Information
3	Ten Year Highlights
4	Directors' Report
10	Annexure to Directors' Report
53	Management Discussion & Analysis
63	Report on Corporate Governance



## Financial Statements

### Standalone Financial Statements

83	Independent Auditor's Report
94	Balance Sheet
95	Statement of Profit & Loss
96	Statement of Changes in Equity
97	Cash Flow Statement
99	Notes to Financial Statements

### Consolidated Financial Statements

145	Independent Auditor's Report
154	Balance Sheet
155	Statement of Profit & Loss
156	Statement of Changes in Equity
157	Cash Flow Statement
159	Notes to Financial Statements



This Annual Report is available online at  
<http://www.westcoastpaper.com/investors/>

BSE Market Capitalisation as at 31st March, 2024	₹ 3,91,504 Lakhs
NSE Market Capitalisation as at 31st March, 2024	₹ 3,88,136 Lakhs
Final Dividend declared	₹ 8/- per share (400%)
BSE Code	500444
NSE Symbol	WSTCSTPAPR
AGM Date	14th August, 2024
AGM Mode	Video Conferencing



### FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identifying such statements by using words such as 'anticipates,' 'estimate,' 'aspects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe, we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialized, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Reader should bear this in their mind.

We undertake no obligation to publicly updated any forward looking statements, whether as a results of news information, future events or otherwise.





## Corporate Information

### BOARD OF DIRECTORS

Shri S. K. Bangur, Chairman & Managing Director  
 Shri Saurabh Bangur, Vice Chairman  
 Shri Virendraa Bangur, Joint Managing Director  
 Smt. Shashi Bangur  
 Shri Shiv Ratan Goenka  
 Shri Ashok Kumar Garg  
 Shri Vinod Balmukand Agarwala  
 Smt. Sudha Bhushan  
 Shri Prakash Kacholia  
 Shri Rajendra Jain, Executive Director

### MANAGEMENT TEAM

#### Paper and Duplex Board Division

Shri Rajendra Jain , Executive Director  
 Shri P.C. Maloo, Senior Vice President (Marketing)  
 Shri Ashok Kumar Sharma, Senior Vice President (F&A)  
 Shri Anuj Kumar Tayal, Senior Vice President (Technical)  
 Shri Velu V. , Asstt. Vice President (IR)

#### Telecom Cable Division

Shri Pramod Kumar Srivastava, Chief Executive Officer  
 Shri Sunil Kumar Agarwal, Chief Financial Officer

### CHIEF FINANCIAL OFFICER

Shri Rajesh Bothra

### COMPANY SECRETARY

Shri Brajmohan Prasad

### BANKERS

Central Bank of India  
 State Bank of India  
 ICICI Bank Ltd.  
 IDBI Bank Ltd.  
 Standard Chartered Bank  
 Axis Bank Ltd.

### STATUTORY AUDITORS

Singhi & Co, Kolkata

### COST AUDITOR

Shri Umesh Kini, Sirsi

### SECRETARIAL AUDITOR

Shri Naman G. Joshi, Bangalore

### LEGAL ADVISORS

Khaitan & Co., Mumbai

### REGISTERED OFFICE

Bangur Nagar, Dandeli – 581 325  
 District. Uttara Kannada, Karnataka  
 Phone: (08284) 231391-395  
 E-mail: co.sec@westcoastpaper.com

### CORPORATE OFFICE & EAST ZONE

31, Jawaharlal Nehru Road  
 (Park Street Crossing)  
 Kolkata – 700 016  
 Phone:(033) 71500500 / 22656273-74  
 E-mail: sales.ho@westcoastpaper.com

### ZONAL OFFICES

#### North Zone

6 C D E, Hansalaya Building  
 15- Barakhamba Road, New Delhi - 110 001  
 Phone:(011) 40110101, 40110102  
 E-mail: wcpm.north@westcoastpaper.com

#### West Zone

Free Press House, Office No. 23 to 24, 2nd Floor,  
 Free Press Journal Marg, 215, Nariman Point,  
 Mumbai - 400 021  
 Phone: (022) 35134521-24  
 E-mail: wcpm.west@westcoastpaper.com

#### South Zone-1

23/1 Kanakasri Nagar  
 Off Cathedral Road, Chennai-600 086  
 Phone: (044) 28111654, 28111299  
 E-mail: wcpm.south@westcoastpaper.com

#### South Zone -2

"Chandrakiran Building", 4th Floor,  
 10/A, Kasturba Road,  
 Bangalore-560 001  
 Phone: (080)22231828-1829  
 E-mail: wcpm.south2@westcoastpaper.com

#### South Zone -3

Krishe Sapphire Building, 1st Floor,  
 1-89/3/B/40 to 42/KS/107/A,  
 Hitech City Main Road, Madhapur,  
 Hyderabad - 500 081, Telangana  
 Phone: (040) 40276854,  
 E-mail: wcpm.south3@westcoastpaper.com

### TELECOM CABLE DIVISION

#### West Coast Optilinks

**Plant 1:** Plot No. 386/387, KIADB, Electronic City  
 Hebbal Industrial Area, Mysore – 570 016  
 Phone:(0821) 2404059,4281980  
 E-mail: info@westcoastoptilinks.com  
**Plant 2:** Plot No. S-9B and S-9C, Electronic City,  
 Raviryala Village, Maheswaram,  
 Ranga Reddy-501359, Telangana.  
 Phone:(040) 23818899  
 E-mail:infor@westcoastoptilinks.com

## Ten Year Highlights

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>PRODUCTION</b>											
PAPER & PAPER BOARD	Tonnes	303766	314919	296785	229017	313876	304957	290844	313311	306960	300514
OPTICAL FIBRE CABLE	Km	84719	72246	63630	54396	37392	40097	28405	29802	42989	30438
<b>SALES</b>											
PAPER & PAPER BOARD	Tonnes	304950	310349	303715	234667	304762	301931	291512	317951	315146	302978
OPTICAL FIBRE CABLE	Km	79387	81388	63470	54982	37510	37930	28665	30936	40545	30368
<b>OPERATING RESULTS</b>											
TURNOVER	₹/Lakhs	261490	279086	196880	136182	197251	196852	172222	187028	179953	174715
EBITDA	₹/Lakhs	75243	94806	43556	20105	52879	52965	38115	34022	20725	19678
GROSS PROFIT(PBDT)	₹/Lakhs	73330	91872	38277	13587	45675	50068	33878	28272	18927	17853
DEPRECIATION	₹/Lakhs	10905	11936	13833	15349	16637	17526	11622	11077	11081	12220
EXCEPTIONAL ITEMS	₹/Lakhs	-	-	-	-	-	-	-	-	5324	5160
TAXATION	₹/Lakhs	15784	22693	4495	199	4750	6800	4551	3654	598	-
MAT CREDIT ENTITLEMENT	₹/Lakhs	138	(19)	-	319	(1367)	(2129)	(4551)	(3654)	(598)	-
DEFERRED TAX	₹/Lakhs	(1116)	(1450)	(1861)	(2485)	(1985)	(1735)	(67)	4938	1637	362
NET PROFIT/(LOSS)/OCI	₹/Lakhs	49599	58261	21570	291	27169	29631	22267	12258	885	111
<b>FINANCIAL POSITION</b>											
GROSS BLOCK	₹/Lakhs	279922	263563	260455	256097	254597	244131	229298	215871	210374	207934
DEPRECIATION	₹/Lakhs	203698	194802	184301	170807	158489	141919	126044	115432	104040	93035
NET BLOCK	₹/Lakhs	76224	68761	76154	85290	96108	102212	103254	100439	106334	114899
PAID UP CAPITAL	₹/Lakhs	1321	1321	1321	1321	1321	1321	1321	1321	1321	1321
RESERVES & SURPLUS	₹/Lakhs	246725	203730	149432	128523	128232	109031	82580	62594	58547	58456
NET WORTH	₹/Lakhs	248046	205051	150753	129844	129553	110352	83901	63915	59868	59777
BORROWINGS	₹/Lakhs	14922	16499	40844	65030	76691	40021	30416	49986	74393	91042
CAPITAL EMPLOYED	₹/Lakhs	262968	221550	191597	194874	206244	150373	114317	113901	134261	150819
<b>OTHER KEY PARAMETERS</b>											
EARNINGS PER SHARE (FV ₹ 2)	₹	72.10	88.89	33.02	0.31	41.85	44.82	33.80	19.46	1.34	0.17
BOOK VALUE PER SHARE	₹	376	310	228	197	196	167	127	97	91	91
DIVIDEND	%	400	500	300	50	250	250	200	125	50	-
DIVIDEND	₹/Lakhs	5284	6605	3963	660	3302	3302	2642	1651	660	-
DEBT EQUITY RATIO		06:94	07:93	21:79	33:67	37:63	27:73	27:73	44:56	55:45	60:40

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials





## Directors' Report

Your Directors are pleased to present the 69th Annual Report of your Company, together with the audited financial statements for the year ended 31st March 2024.

### FINANCIAL RESULTS:

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	31st March, 2024	31st March, 2023
	(₹ in Crores)	
Profit Before Finance Cost, Depreciation and Tax (PBIDT)	752.43	948.06
Finance Cost	19.13	29.34
Profit Before Depreciation and Tax	733.30	918.72
Depreciation	109.05	119.36
Tax Expenses (Including Deferred Tax)	148.06	212.24
Profit After Tax (PAT)	476.19	587.12
Other Comprehensive Income (Net of Tax)	19.80	(4.51)
<b>Total Comprehensive Income</b>	<b>495.99</b>	<b>582.61</b>

### DIVIDEND:

Your Directors are pleased to recommend a dividend of ₹ 8 per equity share (400%) for the financial year 2023-24, subject to shareholder's approval at the forthcoming Annual General Meeting.

### PERFORMANCE:

The performance of the Company during the year under review got marginally impacted compared to the previous year mainly on account of significant increase in wood cost, drop in paper prices due to market conditions and also major breakdown in one of the TG at Dandeli in Q3.

The Company shall continue to focus on improving its operating efficiencies with better product mix and minimizing manufacturing cost to improve financial performance.

### DIVISION WISE PERFORMANCE:

#### PAPER AND PAPERBOARD DIVISION, DANDELI

The production of Paper and Paperboard was 303766 MT (95 % capacity utilization) during the year against 314919 MT in the last year (98% capacity utilization) i.e., lower by 11153 MT. The Sale of Paper and Paperboard was 304950 MT during the year against 310349 MT in the last year i.e., lower by 5399 MT. Turnover during the year was ₹ 2427 Crores as against ₹ 2605 Crores in the last year, i.e., lower by ₹ 178 Crores. The Operating EBITDA margin was 25.91 % during the year.

#### CABLE DIVISION, MYSORE

The Production of Optical Fibre Cable was 84719 Kms during the year against 72246 Kms in last year, thereby higher production by 12473 Kms. The Sale of Optical Fibre Cable was 79387 Kms during the year as against 81388 Kms in the last year i.e. lower by 2001 Kms. The Turnover was ₹ 188 Crores during the year as against ₹ 186 Crores in the last year i.e., higher by ₹ 2 Crores. The Operating EBITDA margin was 12.94 % during the year.

### EXPORTS:

Export of Paper and Paperboard during the year was 2297 MT worth ₹ 18 Crores (FOB) as against 2204 MT worth ₹ 18 Crores (FOB) in the last year. Similarly, Export of Cable during the year was ₹ 5 Crores (FOB) against ₹ 10 Crores (FOB) in the last year.

**FUTURE PLAN:**

Company is continuously working by phase wise investment at Paper Division, Dandeli for improving paper quality, produce new speciality products and reduction of usage of steam, power, chemical, water and also minimize the breakdown of machines.

Additionally, the Company's Cable Division has doubled its manufacturing capacity for Optical Fiber Cable by setting up a new manufacturing unit at Rangareddy, Hyderabad, Telangana, which is in operation now. The Cable division is also in the process of setting up its own Optical Fiber Draw Towers factory on the same premise and construction activities are underway. This plant would be operational in the current Financial Year. This Optical Fiber Plant will ensure seamless availability of Optical Fibers, a key raw material for optical fiber cable factories at Mysore and Hyderabad.

**MEETINGS OF THE BOARD:**

During the year under review, Four Board Meetings were held and details thereof are mentioned in the Report on Corporate Governance, forms a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**POLICY ON APPOINTMENT OF DIRECTORS, KMP, SENIOR EXECUTIVES AND REMUNERATION :**

The Company has formulated a policy for appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 for Directors, Key Managerial Personnel (KMP) and Senior Executives of the Company. The Policy is available at the Company's website and can be accessed at: <https://www.westcoastpaper.com/policies/>

**PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS:**

Criteria for performance evaluation of Independent Directors as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith forms a part of this report.

**MANAGERIAL REMUNERATION:**

The requisite details as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith forms a part of this report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement, as required under Section 134(5) of the Companies Act, 2013, is annexed herewith forms a part of this report.

**DIRECTORS AND KMP:****Retirement**

Shri Sudarshan Somani (DIN:00137568), Independent Director of the Company was retired from the services of the Company after completing of his second terms on 09.11.2023.

**Retirement by Rotation**

Smt. Shashi Bangur (DIN: 00053300) will retire from the office by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

**Appointment**

Shri Prakash Kacholia (DIN: 00002626) has been appointed as Additional Independent Director of the Company at the meeting of the Board of Directors, held on 9th November, 2023 and approved by the Shareholders through postal ballot on 9th January, 2024.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials

**Re-appointment**

Shri Shiv Ratan Goenka (DIN:00225734) has been re-appointed as Independent Director for second terms at the meeting of the Board of Directors, held on 9th November, 2023 and approved by the shareholders through postal ballot on 9th January, 2024.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of meeting the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and clause (b) of sub-regulation (1) of the Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the Director individually as well as the evaluation of the working of its Committees. The manner of evaluation has been explained in the Corporate Governance Report.

**FAMILIARIZATION POLICY:**

Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors about the Company. The Policy is available on the website of the Company and can be accessed at: <https://www.westcoastpaper.com/policies/>

**RELATED PARTY DISCLOSURE AND TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business in the compliance of applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons. The Details of related party disclosure and transaction as required by the Accounting Standards read with Section 134(3)(h) have been made in the notes to the Financial Statements.

The Policy on related party transaction and its materiality as approved by the Board is uploaded on the Company's website and can be accessed at: <https://www.westcoastpaper.com/policies/>

**ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 a copy of Annual Return is available at the Company's website and can be accessed at: <https://www.westcoastpaper.com/investors/>.

**CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO:**

The information required under Section 134(3)(m) of the Companies Act, 2013 is annexed herewith forms a part of this report.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company and the policy may be accessed on the Company's website.

Annual Report on CSR activities undertaken by the Company during the financial year ended on 31st March, 2024 in the prescribed format is annexed herewith forms a part of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS :

A comprehensive Management's Discussion and Analysis Report, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith forms a part of this report.

## CORPORATE GOVERNANCE:

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Corporate Governance Report is annexed herewith forms a part of this report.

A certificate from the auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith forms a part of this report.

The Company is complying with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance and reports to that effect are being regularly filed with the Stock Exchanges. The Company has obtained declaration from the Directors and Senior Management Personnel of the Company for compliance of Code of Conduct and the Certificate from CEO/CFO was placed before the Board of Directors at the meeting held on 27th May, 2024.

## COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has complied applicable Secretarial Standards issued by the ICSI under Section 118 of the Companies Act, 2013.

## REPORTING OF FRAUDS:

Auditors of the Company have not reported any offence involving fraud is being or has been committed against the company by the officers or employees of the company, under section 143(12) of the Companies Act, 2013.

## SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2024 was Rs. 1320.98 lakhs comprising of 6,60,48,908 Equity Shares of Rs. 2/-each. During the year under review, the Company has not issued any further shares to the members or general public.

## PUBLIC DEPOSITS

Your's Company has not invited or accepted any deposits during the financial year ended on 31st March, 2024 under Section 73 of the Companies Act, 2013 and Rules made thereunder.

## CONVERTIBLE/NON-CONVERTIBLE SECURITIES

Your Company has not issued any Convertible/Non-Convertible securities during the year ended March 31, 2024

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments cover under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report for the financial year ended on 31st March, 2024 is annexed herewith forms a part of this report.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Vigil Mechanism of the Company incorporates a policy under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meetings of the Board and its Powers) Rules 2014, provide the mechanism for Employees and Directors of the Company to approach the Executive Director and the Chairman of the Audit Committee of the Board. Protected disclosures can be made by a Whistle Blower by

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



means of e-mail or telephone or letter to the Executive Director or to the Chairman of the Audit Committee. The policy on Vigil Mechanism/Whistle Blower is available on the Company's website and can be accessed at: <https://www.westcoastpaper.com/policies/>

### **RISKS MANAGEMENT:**

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company.

### **DISCLOSURE PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

Details required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Companies (Accounts) Amendment Rules, 2018 covered in the report of Corporate Governance forms a part of this Annual Report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:**

During the financial year ended on 31st March, 2024, there were no significant and material orders passed by the Regulators or Courts, which would impact the status of the Company and its future operations.

### **AUDITORS' REPORT:**

The Notes on Accounts and the observations of the Auditors in their Report on the Accounts of the Company are self explanatory and in the opinion of the Directors, do not call for any clarifications.

### **AUDITORS:**

#### **a. Statutory Auditors and their Report**

M/s Singhi & Co. Chartered Accountants, Kolkata re-appointed as Statutory Auditors at the 67th Annual General Meeting of the Company pursuant to the provision of rotation under Section 139 and 141 of the Companies Act, 2013 and Rule 7 of the Companies (Audit and Auditors) Rules, 2014, for a period of 5 consecutive years till the conclusion of 72nd Annual General Meeting, without any further ratification by the shareholders, pursuant to the amended provisions of Section 139 of the Companies Act, 2013 and Rules made there under, notified by Ministry of Corporate Affairs as on 07.05.2018. The observations of the Auditors in their report for the financial year 2023-24 on Accounts and the Financial Statements, read with the relevant notes are self-explanatory.

#### **b. Secretarial Auditor and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Shri Naman Joshi, Bangalore practicing Company Secretary as Secretarial Auditor to carry out Secretarial Audit of the records maintained by the Company for the financial year 2023-24. The Report given by him for the said financial year in the prescribed Form No: MR 3 is annexed to this report.

#### **c. Cost Auditor and Cost Audit Report**

Pursuant to the provisions of Section 148(1) of the Act, 2013 and revised order of the Central Government dated 31.12.2014, the company has maintained cost accounts and records. The Cost Audit for the financial year ended on 31st March, 2023 was conducted by Shri Umesh Kini, Cost Accountant, Sirsi and as required Cost Audit Report was duly filed with Ministry of Corporate Affairs, Government of India. The Audit of the Cost Records for the financial year ended on 31st March, 2024 is being conducted by the said Cost Auditor and Report will also be filed with the Ministry of Corporate Affairs, Government of India.

### **INTERNAL CONTROL SYSTEM:**

There are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inputs, availing of services, fixed assets, for the sale of goods and providing of services. Full-fledged

Internal Audit department carries out pre and post audit of all significant transactions throughout the year. Company has also appointed M/s S.S.Kothari Mehta & Co., Chartered Accountants, New Delhi (outsourced) as Internal Auditor. Based on the Annual Internal Audit programme as approved by Audit Committee of Board, regular internal audits are conducted. Findings are placed before Audit Committee, which reviews and discuss the actions taken with the Management.

#### INDUSTRIAL RELATIONS:

Industrial Relations remained peaceful and cordial throughout the year under review. Your company value the long association of employees including contractors and their workmen to sustain industrial harmony and create a positive work environment. The process of renewal of tripartite long-term wage revision settlement with Joint Negotiation Committee of the Unions from 01.01.2023 is going on. Your Directors acknowledge the support and co-operation from employees.

#### CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report forms a part of this report.

A Report on the performance and financial position of unlisted wholly owned subsidiaries and listed subsidiary company (Andhra Paper Limited) for the financial year ended 31.03.2024 included in the Consolidated Financial Statements is presented in the separate section AOC-1, forms a part of this report.

Pursuant to the provisions under Section 136 of the Companies Act, 2013 the financial statements including consolidated financial statements along with relevant documents and separate Audited Accounts of the subsidiary companies are available at the Company's website.

#### ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation and thanks to the Central and State Governments, Banks, Financial Institutions, Customers, Suppliers and Shareholders for their continued support and co-operation.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees of the Company, who have contributed significantly towards Company's performance and growth.

For and on behalf of the Board

**S. K. Bangur**

*Chairman & Managing Director*

DIN: 00053237

Place: Dandeli

Date: 27th May, 2024

01-81

>>>

Statutory Reports

82-144

>>>

Standalone Financials

145-212

>>>

Consolidated Financials



## ANNEXURE – II

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES(CSR)  
ACTIVITIES FOR THE FINANCIAL YEAR 2023-24**

- Brief outline on CSR Policy of the Company: Available on the Website: <https://www.westcoastpaper.com/policies/>
- Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Virendraa Bangur	Chairman/WTD	1	1
2	Shri Saurabh Bangur	Member/NED		0
3	Smt. Arpita Vinay	Member/ INED (up to 25.06.2023)		1
4	Smt. Sudha Bhushan	Member/INED (w.e.f. 26.06.2023)		0
5	Shri Rajendra Jain	Member/ED		1

- Provide the web-link (s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: Website: <https://www.westcoastpaper.com/compliance/#com1b>, <https://www.westcoastpaper.com/csr/>
- Provide the executive summary along with web-link (s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule(3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
- Average net profit of the company as per sub-section (5) of section 135 : ₹ 34544.75 Lakhs.
  - Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 690.89 Lakhs.
  - Surplus arising out of the CSR Projects or programmes or activities of the previous financial year : ₹ NIL.
  - Amount required to be set-off for the financial year : ₹ 1.73 Lakhs.
  - Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 689.16 Lakhs
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 669.74 Lakhs
  - Amount spent in Administrative Overheads : ₹ 33.49 Lakhs
  - Amount spent on Impact Assessment, if applicable : NIL
  - Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 703.23 Lakhs
  - CSR amount spent or unspent for the Financial Year : ₹ 703.23 Lakhs

Total Amount spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	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
703.23	-	-	-	-	-

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

S. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	689.16
(ii)	Total amount spent for the Financial Year	703.23
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	14.07
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Year, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [((iii)-(iv)]	14.07

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1) S. No.	(2) Preceding Financial Year (s)	(3) Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs)	(4) Balance Amount in Unspent CSR Account under section 135(6) (₹ in Lakhs)	(5) Amount spent in the Financial Year (₹ in Lakhs)	(6) Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		(7) Amount remaining to be spent in succeeding financial years. (in ₹)	(8) Deficiency, if any
					Amount (in ₹)	Date of Transfer.		
1	2021-22	0.00	0.00	0.00	0.00	-	0.00	-
2	2022-23	0.00	0.00	0.00	0.00	-	0.00	-
3	2023-24	0.00	0.00	0.00	0.00	-	0.00	-

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

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1) S. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pin code of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent	(6) Details of Entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason (s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135. : **Not Applicable**

**Sudha Bhushan**

(DIN : 01749008)

Non- Executive Independent Director

**Virendraa Bangur**

(DIN: 00237043)

Chairman of the CSR Committee

Place: Dandeli

Date : 27th May, 2024

01-81

>>>

Statutory Reports

82-144

>>>

Standalone Financials

145-212

>>>

Consolidated Financials



# GLIMPSES OF CSR ACTIVITIES



Child Health Checkup Camp at WCPM OHC - Dandeli



Two Prayer Halls at Cemetery for Christians, Old Dandeli



Toilet Blocks - Govt. Hr. Pr. School, Janga Village



Distribution of Cotton Bags, Dandeli



Distribution of Umbrellas at Schools, Kerwad Village



Tailoring Valedictory Function, Tatgera Village

### PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS

- (1) Attending Board/Committee Meetings. (4) Discharge of duties as per Schedule IV of the Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.
- (2) Going through the agenda papers and providing inputs in the meetings of Board/ Committees.
- (3) Guidance to the company from time to time on the various issues brought to their notice.
- For and on behalf of the Board  
**S. K. Bangur**  
Chairman & Managing Director
- Place: Dandeli  
Date: 27th May, 2024

### Statement Pursuant to section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Requirements	Disclosures
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<p><b>Shri S.K.Bangur</b> : 549:1 Chairman &amp; Managing Director</p> <p><b>Shri Virendraa Bangur</b> : 173:1 Joint Managing Director</p> <p><b>Shri Rajendra Jain</b> : 45:1 Executive Director</p>
(ii)	The percentage increase in remuneration of each director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<p><b>Shri S.K.Bangur</b> : 220.06% - (including commission paid during the year 2023-24 pertaining to 2022-23 and commission paid during the year 2022-23 pertaining to 2021-22) Chairman &amp; Managing Director</p> <p><b>Shri Virendraa Bangur</b> : 124.90% (including commission paid during the year 2023-24 pertaining to 2022-23 and commission paid during the year 2022-23 pertaining to 2021-22) Joint Managing Director</p> <p><b>Shri Rajendra Jain</b> : 3.01% - Executive Director</p> <p><b>Shri Rajesh Bothra</b> : 2.61% Chief Financial Officer</p> <p><b>Shri Brajmohan Prasad</b> : 12.03% Company Secretary &amp; Compliance Officer</p>
(iii)	The percentage increase in the median remuneration of employees in the financial year;	The percentage increase in the median remuneration of employees in the financial year is 0.13.
(iv)	The number of permanent employees on the rolls of company.	2420
(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;	The average increase in salary/wages of the employees was 4.39% (other than managerial personnel) whereas remuneration to managerial personnel increased by 155.80%
(vi)	The key parameters for any variable component of remuneration availed by the directors;	Commission based on profit pursuant to terms of appointment of Shri S.K.Bangur, Chairman & Managing Director and Shri Virendraa Bangur, Joint Managing Director.
(vii)	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### Section A : GENERAL DISCLOSURES

#### I. Details of listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L02101KA1955PLC001936
2	Name of the Listed Entity	West Coast Paper Mills Limited
3	Year of incorporation	1955
4	Registered office address	Bangur Nagar, Dandeli – 581325 District – Uttara Kannada, Karnataka
5	Corporate address	31, Jawaharlal Nehru Road, Kolkata 700016 West Bengal, India
6	E-mail	co.sec@westcoastpaper.com
7	Telephone	08284-231391-395
8	Website	www.westcoastpaper.com
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE')
11	Paid-up Capital	₹1,321 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rajendra Jain Executive Director 08284 231391 edoffice@westcoastpaper.com Din: 07250797
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	All the disclosures in this report is on standalone basis.
14	Name of assurance Provider	Not Applicable
15	Type of assurance obtained	Not Applicable

#### II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pulp, Paper and Paper Board	Integrated paper manufacturing	93%
2	Manufacture of Optic Fibre Cable	Manufacture of optic fibre cable	7%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No	Product/Service	NIC Code	% of total Turnover contributed
1	Writing & Printing Paper, Cup Stock Paper Board, Pulp, etc.,	17011,17016,17093	93%
2	Optic Fibre Cable	27310	7%

**III. Operations**

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	3	8	11
International	-	-	-

19. Markets served by the Company

- a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	15

- b. What is the contribution of exports as a percentage of the total turnover of the Company?

<b>FY 2023-24</b>	<b>1%</b>
-------------------	-----------

- c. Types of customers

The Company sells its product in the B2B and B2C market through a network of distributors, nationally and internationally. The Company offers WESCO brand premium printing papers to suit high-end printing applications. Some of the Banks are using our customized water-marked security-paper in printing cheque leaves. The optic fibre cable is also sold in B2B and B2C market through distributors, commercial and industrial establishments and Government Institutions.

**IV. Employees**

20. Details as at the end of Financial Year, i.e. March 31, 2024:

- a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	936	916	98%	20	2%
2.	Other than Permanent (E)	68	55	81%	13	19%
3.	Total employees (D+E)	1004	971	97%	33	3%
<b>WORKERS</b>						
4.	Permanent (F)	1484	1483	100%	1	0%
5.	Other than Permanent (G)	1766	1532	87%	234	13%
6.	Total workers (F+G)	3250	3015	93%	235	7%

- b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	-	-	-	-	-
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	6	6	100%	-	-
5.	Other than Permanent (G)	1	1	100%	-	-
6.	Total differently abled workers (F+G)	7	7	100%	-	-





## 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors (Including KMP)	10	2	20%
Key Management Personnel	5	-	-

## 22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.90%	0.56%	6.46%	8.90%	-	8.90%	6.63%	-	6.63%
Permanent Workers	4.67%	-	4.67%	3.23%	-	3.23%	3.76%	-	3.76%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

## 23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Andhra Paper Limited (APL).	Subsidiary	72.31	No
2	West Coast Opticable Limited (WCOL).	Subsidiary	100	No
3	Wesco Defence Systems Ltd.	Subsidiary	100	No
4	Uniply Décor Ltd.	Subsidiary	100	No
5	Speciality Coatings and Laminations Ltd.	Associate	37.33	No

**VI. CSR Details**

## 24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

All the requirement of Schedule VII of the Companies Act, 2013 has been complied with and are disclosed on the Company's website at <https://www.westcoastpaper.com/csr/>

(ii) Turnover (₹ in Lakhs) : 2,61,490/-

(iii) Net worth (₹ in Lakhs) : 2,48,046/-

**VII. Transparency and Disclosure Compliances**

## 25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY 2023-24			FY 2022-23		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes. Refer Point 1.	-	-	-	-	-	-
Investors (other than shareholders)	Yes. Refer Point 2.	-	-	-	-	-	-
Shareholders		12	-	-	6	-	-
Employees and workers	Yes. Refer Point 3.	-	-	-	-	-	-
Customers	Yes. Refer Point 4.	54	-	-	50	-	-
Value Chain Partners	Yes. Refer Point 5.	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

**1. Communities**

Addressed through the CSR Policy of the Company [<https://www.westcoastpaper.com/csr/>]

**2. Shareholders**

Share Department of the Company and RTA handles Grievances as per SEBI (LODR) Regulations, 2015.

**3. Employees and workers**

The Company has Joint Negotiation Committee of management and labour which takes care of the grievance redressal mechanism for workers. Additionally, procedures includes POSH and Grievance redressal mechanism for review / redressal of issues for employees and workers.

**4. Customers**

Covered in contracts and agreements entered into with the dealers and customers of the Company. Feedback and complaints received by marketing and quality control are resolved.

**5. Value Chain Partners**

Addressed under the Ethics Policy of the Company  
[<https://www.westcoastpaper.com/wp-content/uploads/2021/03/Code-of-conduct.pdf>]  
[<https://www.westcoastpaper.com/wp-content/uploads/2022/06/Whistle-Blower-Policy.pdf>]

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Quality.	Risk and Opportunity	Risk: Our customers expect us to maintain and improve upon the quality of our products. Any lapse on product quality would negatively impact our brand value and our market share. Opportunity: Upholding and improving upon our product will enable us to increase our market share as well as retain our existing customer base. Further, increasing use of paper products in the food industry is an emerging opportunity.	Continuous monitoring and improvement of product quality is required to ensure our products have a consistent quality and meet the customer's quality expectations.	Positive: Maintaining product quality would ensure that we remain competitive in our industry.
2.	Raw Material: Wood Availability	Risk	Risk: Wood is the major source of raw material for pulp manufacturing. Availability of required wood is an issue.	The Company has a well-defined Plantation Programme - Site specific clones are developed as per prevailing soil and climatic conditions. Convincing and motivating farmers to raise pulp wood plantations by development in farm forestry.	Negative: Shortage of wood may lead to high cost of sourcing of wood.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>Development of Partner nurseries for distribution of required clones.</p> <p>Adding new species of wood for the pulping process.</p> <p>Sourcing of wood from other states and development of farm forestry in neighbouring states.</p>	
3.	Energy Management	Risk and Opportunity	<p>Risk: With increasing scarcity of natural resources and increasing cost, efficient management of energy becomes critical for uninterrupted business operations.</p> <p>Opportunity: Improving production process for better management of energy would not only enable us to improve operating margin but also it would enable us to reduce carbon footprint.</p>	<p>Our Company has improved the production process, adopted better energy efficient equipment to optimize the energy consumption. During the year, through various process improvements, the Company was able to save 313166 GJ of energy as compared to last year.</p>	<p>Negative: Increase in cost of production and not meeting carbon footprint requirement.</p>
4.	Human Rights Practices	Risk and Opportunity	<p>Risk: Absence of a comprehensive Human Rights governance structure encompassing parameters such as working conditions, child/ forced labour, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association and collective bargaining will adversely impact the Company's smooth working &amp; people development.</p> <p>Opportunity: This will help the Company to create better working environment, with involvement and ownership of people working in Company.</p>	<p>The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. During the financial year 2023-24 no complaints regarding child labour, forced labour, involuntary labour, sexual harassment were received by the Company.</p> <p>The Company has Joint Negotiating committee represented by workmen to deal with employees related issues and Long Term Settlement is signed periodically.</p>	<p>Positive: Better work environment helps to produce cost efficient quality product.</p>

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Environment Management	Risk	Risk: Water is a critical input material in our production process. We have to also ensure that we meet air emission & water consumption and discharge norms.	Our Company has improved production process over the years to reduce water consumption. Further, it is our constant endeavour to increase the use of recycled water in operation. During the year, through various process and improvement, we were able to reduce the water consumption by 2% in 2023-24 as compared to 2022-23 and by 37% as compared to 2015-16. We have online monitoring system for Water & Air emission. We need to conserve water using 3R principle. For this new technology and equipment are being explored and used to meet Air & Water norms.	Negative: Non-Compliance of norms may lead to closure of plant.
6.	Coal - Availability	Risk and Opportunity	Risk: Availability of local coal is limited. Cost of sourcing imported coal is high. Opportunity: To look for opportunity to reduce energy (Steam & Power) consumption to reduce cost. Also look for non-fossil fuel energy sources.	We are continuously getting technical energy audit done and replacing energy inefficient equipment with energy efficient equipment & technology to reduce carbon footprint. We are also optimising using of chipper dust in Coal Fired Boilers.	Negative: Increase in energy cost due to use of high cost imported coal.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	<a href="https://www.westcoastpaper.com/policies/">https://www.westcoastpaper.com/policies/</a>								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials





4.	Name of the national and international codes / certifications / labels / standards adopted by the Company and mapped to each principle.	<p>The Company has well defined Environment, Health and Safety (EHS) and Quality Management Systems in place and are aligned with International Standards like:</p> <p><b>ISO 9001</b>– For quality management system for design, development, manufacture and marketing of paper and paperboard.</p> <p><b>ISO 14001</b>– For designing and implementing a comprehensive Environment Management System (EMS) in line with the global standards.</p> <p><b>FSC®</b> - Forest Stewardship Council Certification -Chain of Custody which indicates that the Company is using wood from responsible forests and well-managed plantations and ensures that only legally harvested wood is used for manufacture of paper/paperboard.</p> <p><b>ISO 45001</b>-Occupational Health &amp; Safety Management System in line with the global standards, in design, development, manufacture and marketing of paper &amp; paper boards.</p> <p><a href="https://www.westcoastpaper.com/our-certifications/">https://www.westcoastpaper.com/our-certifications/</a></p>
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	<p>The Company has identified material ESG issues which will help in setting targets and measures.</p> <p>We have set a target of planting 1.5 Crore tree during FY2024-25 which will cover around 4600 hectares of land for plantation of Subabul, Casuarina and Eucalyptus to meet the projected hardwood demand.</p>
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	<p>The Company was able to reduce its energy and water consumption during the year as a result of focus on continuous process improvement. Performance of the each of the principles is reviewed periodically by various Committees led by Management and Board of Directors.</p> <p>Achieved</p> <p>Environment:</p> <ol style="list-style-type: none"> <li>100.02 lakhs Nos of seedling and saplings were planted against the target set for 100 lakhs in 2023-24 covering an area of around 3785 hectares of Subabul, Casuarina and Eucalyptus plantations to improve wood resource availability.</li> <li>Water consumption per ton of product has reduced from 91 KL pt in 2015-16 to 57 KL pt in 2023-24 i.e., by around 37%. (Target for water in 2023-24 was 57 KL pt of Paper i.e., 1 KL pt reduction achieved from 58 KL in 2022-23. Target for 2024-25 is 55KL pt i.e., 2 KL pt reduction)</li> <li>Steam consumption per ton of product has reduced from 9.52 MT pt in 2015-16 to 9.14 MT pt in 2023-24 i.e., by around 4%.</li> <li>The Company has put in place a waste management system wherein the focus is on recycling/ recovering of waste input material to the extent possible. Nearly 97% of the chemicals used in pulping process are recovered back in the Chemical Recovery Complex and recycled. Further, almost 20% water used in the process is recycled and reused. Fly ash is being used for making eco-bricks. ETP sludge is being used for cardboards/egg tray manufacturing.</li> </ol> <p>Social:</p> <p>More focus is being given on training, behaviour, health and safety aspect and to improve work environment by involving top to bottom personnel. Effective implementation of these programs has positively reflected in reduction in injuries among workers from 1 in FY 2022-23 to NIL in FY 2023-24.</p> <p>Our organization continued to engage with communities and provide necessary support to marginalised and vulnerable communities through our CSR programs.</p>

**Governance, leadership and oversight**

7.	Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements The Company is a responsible corporate citizen. The Company is committed to green production, resource conservation and responsible waste management. The Company has adopted 'minimum impact-best process' technology that involves green production, resource conservation, responsible waste management and a reduced pollution load, as its core dimensions. During the year the Company managed to save 313166 GJ of energy as a result of various energy saving initiatives. The Company is continuously focussing in reducing its Carbon Footprint. The Company follows 3R principle (Recycle, Reuse and Reduce) and more focus is being given at controlling at source instead of end of pipe treatment. There is significant awareness in zero accident & Environment Management culture and it is being brought in DNA of employee. This is helping the Company to produce quality product in cost efficient manner.	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors is the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies)
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Executive Director is responsible for decision making on sustainability related issues and implementation of Business Responsibility Policy (ies). He updates the Board of Directors and take guidance from them time to time.
10.	Details of review of NGRBCs by the Company:	
	<b>Subject for review</b>	<b>Indicate whether review provided below taken by Director/Committee of the Board/any other Committee</b>
		<b>Frequency (Annually/Half yearly/Quarterly/Any other - please specify)</b>
		<b>P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9 P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9</b>
	Performance against above policies and follow up action	Committee & Board
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee & Board
11.	Has the entity carried out independent assessment of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.	<b>P1 P2 P3 P4 P5 P6 P7 P8 P9</b> The Company has a robust functional review mechanism complemented with a strong independent internal audit process that covers the working of all key policies. The audits are also conducted by various external independent firms during the year. In addition to above, relevant third-party assessments are conducted across the business units periodically.
12.	If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:	
	a. The entity does not consider the Principles material to its business (Yes/No)	Not Applicable
	b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
	c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
	d. It is planned to be done in the next financial year (Yes/No)	
	e. Any other reason (please specify)	

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	2	The Directors of the Company are given extensive information through periodical updates and detailed presentations, which includes awareness trainings on topics like ESG & CSR, SEBI & MCA amendments and latest circulars. Exhaustive presentations on the Company's internal control systems, Audit process, and on new development initiatives.	100%
Employees other than Board of Directors and KMPs	476	Employees undergo regular training programmes in the areas of skill upgradation, process orientation, soft skill development and safety.	100%
Workers		Workers are given regular process training, safety training, fire fighting training and other technical trainings.	

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year:

#### Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fees					

#### Non- Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	NIL

**4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has adopted the 'Code of Conduct', to ensure ethics, transparency and accountability in all aspects of the business. All Directors and Senior Management Personnel affirm Compliance with Code on an annual basis. <https://www.westcoastpaper.com/policies/#cod>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format.**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	29	31

**9. Open-ness of business.**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	63%	56%
	b) Number of trading houses where purchases are made from	686	838
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	57%	70%
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	93%	93%
	b) Number of dealers / distributors to whom sales are made	114	98
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	37%	36%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.63%	0.54%
	b) Sales (Sales to related parties / Total Sales)	0.26%	0.14%
	c) Loans & advances (Loans & advances given to related parties/ Total loans & advances)	58%	10%
	d) Investments (Investments in related parties / Total Investments made)	57%	68%



**10. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

Not Applicable

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1175	Farm Forestry best Practice Agriculture productivity Plantation management Health & Safety	100% of Farmers
476	Human rights, labour practices, sustainability. Health & Safety	100% Contract workers 90% Contractors

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, there is a process in place for conflict management governed by the "Code of Conduct" for the Board of Directors.

Weblink for the same: <https://www.westcoastpaper.com/policies/#cod>

**Principle 2: Business should provide goods and services in a manner that is sustainable and safe**

- The Company promotes Greenery as it manufactures Paper and Boards using raw material obtained from renewable and sustainable sources from its own planted farm trees and from responsible resources giving many people jobs.
- Paper Industry holds a unique position when it comes to increasing India's Green cover. The printing and writing grades of paper manufactured by the Company are biodegradable, recyclable and environmentally friendly.
- The Company promotes awareness of quality, environment, health and safety issues through sustainable leadership.
- The Company Maintain sustainability requirements regarding social, economical and environmental.
- All employees are given training on health & safety aspects at the time of joining and provided safety equipment/ accessories to ensure safe and healthy work environment.
- Our Company helps farmers to grow trees. As part of our tree farming activity, our Company provides quality Clonal seedlings / bare root seedlings of Eucalyptus and Casuarina at subsidized rates to farmers and also assist them with technical help to achieve higher yields and revenues. This help for wood resource development.
- The Company supports the local community in the villages surrounding the mill in a number of ways which includes employment, health care, education, and various other facilities. Our social activities have made us an integral part of the local community.
- We have associated ourselves with the Jal Nirman Yojna which is a project undertaken by the district administration and is partly funded and maintained by the Company.
- We engage with our suppliers, vendors and with all those involved in the product lifecycle through various business meets to sensitize them on issues of environmental impact, social impact and ethics of doing business. The engagements helps in building a better understanding towards protecting the environment by minimizing negative impacts across commercial, social and environmental attributes that result from the production, use and disposal of the product.
- Our Company has bagged several awards for excellent Environment performance, safety, energy efficiency, etc. Notable Awards received by the Company in recent years "UTTHAMA SURAKSHA PURASKAR" from National Safety Council – Karnataka Chapter, "National Safety Awards 2019".

### Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2023-24	FY 2022-23
R & D	100%	100%
Capex	20%	43%

#### Details of improvements in environmental and social impacts

The given below environmental improvement projects undertaken during FY 2023-24 in Dandeli unit.

Description	Total Project Cost
New sludge handling system in ETP	₹ 888 lakhs
Matangi cooling tower for recovery Effluent	
Mechanical rake fine bar screen for PM6 effluent stream in ETP	
ETP underflow sludge recovery system	
Pressure sand filter for one street of drinking water treatment plant	
Asphalt of road at Sudarshan nagar area	

Well defined Farm Forestry Program helps farmers grow high yield trees and revenue. This program covers and provides a means of economic survival for around 950 rural farmers and their communities. As of the end of FY 2023-24, nearly 100 lakhs seedlings and saplings have been planted. The program provided small farmers with means of survival and improved the socio-economic status of the farming communities and thereby help increase green cover.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company sources pulp wood through Private parties & Farm forestry model and Government of Karnataka. Pulp wood is certified by FSC certification which ensures that paper manufacture from wood is managed socially and environmentally in a responsible way.

- b. **If yes, what percentage of inputs were sourced sustainably?**

The Company has complied with FSC Controlled wood standard and 100% wood sourcing from sustainable vendors and partly from Govt of Karnataka Forest Department.

Refer: FSC Certificate – [https://www.westcoastpaper.com/wp-content/uploads/2021/08/COC\\_CRT\\_WestCoastPaper\\_080421.pdf](https://www.westcoastpaper.com/wp-content/uploads/2021/08/COC_CRT_WestCoastPaper_080421.pdf)

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

- (a) **Plastics (including packaging):** The Company has registered with the Central Pollution Control Board for extended producer responsibility (EPR). Company has engaged with duly approved agency for equivalent recycling of plastic from open market in responsible manner to meet the EPR obligation.
- (b) **E-waste:** The Company sends its E-waste to authorized dismantlers, recyclers, and re-processors for proper disposal as per requirement of State Pollution Control Board.
- (c) **Hazardous waste:** The Company disposes of hazardous waste to approved external agency for beneficial usage, recycling, or disposal in accordance with the State Pollution Control Board requirement.
- (d) **Other waste:** The Company complies with the State Pollution Control Board's requirement for non-hazardous waste disposal and it is sent to authorized external agency for beneficial usage, recycling, or disposal, while chipper dust is reused internally in boilers as a fuel to replace Fossil Fuel.

The ETP sludge used to manufacture hard boards/egg tray while the fly ash is sent for brick manufacturing. Paper waste that is generated during the manufacturing and finishing stages is also reused within the Company's pulping process. CO<sub>2</sub> generated in Limekiln is used for producing PCC which is used as input for paper manufacturing.



4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company has tied up with a plastic waste management Company as per the EPR submitted to Pollution control Board for FY 2023-24. The Company's waste collection plan aligns with the EPR action plan in accordance with Central Pollution Control Board (CPCB), demonstrating its adherence to EPR in its business operations. The progress is in line with the EPR plan.

#### Leadership Indicators -

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

The Company has put in place guidelines and standards protocols, which are benchmarked against international best practices, with defined Standard Operating Procedures for identifying and mitigating social and environmental risks.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Indicate input material	Recycled or re-used input material to total material	
	FY2023-24	FY2022-23
Paper	2.5%	2.8%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2023-24			FY2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	EPR is mandated from 2022-23					
E-waste	We ensure safe and responsible disposal of waste, including both hazardous and non-hazardous material as per requirement of State Pollution Control Board.					
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

**Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains.**

**Essential indicators:**

**1. a. Details of measures for the wellbeing of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
<b>Permanent employees</b>											
Male	916	290	32%	775	85%	-	-	-	-	-	-
Female	20	15	75%	6	30%	20	100%	-	-	-	-
Total	936	305	33%	781	83%	20	2%	-	-	-	-
<b>Other than Permanent employees</b>											
Male	55	13	24%	5	9%	-	-	-	-	-	-
Female	13	-	-	-	-	-	-	-	-	-	-
Total	68	13	19%	5	7%	-	-	-	-	-	-

**b. Details of measures for the wellbeing of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
<b>Permanent employees</b>											
Male	1483	16	1%	1467	99%	-	-	-	-	-	-
Female	1	-	-	1	100%	1	100%	-	-	-	-
Total	1484	16	1%	1468	99%	1	0.07%	-	-	-	-
<b>Other than Permanent employees</b>											
Male	1532	-	-	-	-	-	-	-	-	-	-
Female	234	-	-	-	-	-	-	-	-	-	-
Total	1766	-	-	-	-	-	-	-	-	-	-

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY2023-24	FY2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.56%	0.48%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.) (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Note	The Company has its own trust for managing PF & Gratuity of employees. Regular deposits are made in this trust as per law. ESI coverage is done for Employees and workers as required under state regulations.					





### 3. Accessibility of workplaces

**Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard..**

The offices and establishment of the Company are accessible to differently abled employees and the infrastructure is continuously improved for eliminating barriers to accessibility.

### 4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to ensuring that existing employees and workers are treated fairly in an environment which is free from any form of discrimination.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	If yes, then give details of the mechanism in brief
Permanent workers	Yes	The Company's grievance redressal procedure is available to employees and workmen. Employees are encouraged to first discuss the grievance with their immediate reporting authority and attempt to arrive at a resolution before invoking a formal grievance redressal mechanism. The Company has instituted a Joint Negotiation Committee in which the members are selected by the employees. This committee is responsible for collating employee grievances related to working conditions, safety etc. and then discuss with the Management for resolution/ further action on the same. The mechanism to receive and redress grievances are POSH internal Committee for the FY 2023-24. <a href="https://www.westcoastpaper.com/wp-content/uploads/2023/06/Policy-on-Prevention-of-Sexual-Harassment.pdf">https://www.westcoastpaper.com/wp-content/uploads/2023/06/Policy-on-Prevention-of-Sexual-Harassment.pdf</a> and also have whistle blower policy in place <a href="https://www.westcoastpaper.com/wp-content/uploads/2022/06/Whistle-Blower-Policy.pdf">https://www.westcoastpaper.com/wp-content/uploads/2022/06/Whistle-Blower-Policy.pdf</a>
Other than permanent workers	Yes	
Permanent employees	Yes	
Other than permanent employees	Yes	

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (C/D)
Total Permanent Employees	936	296	32%	862	319	37%
Male	916	292	32%	855	318	37%
Female	20	4	20%	7	1	14%
Total Permanent Workers	1484	1484	100%	1555	1555	100%
Male	1483	1483	100%	1551	1551	100%
Female	1	1	100%	4	4	100%

## 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	916	916	100%	916	100%	855	440	51%	89	10%
Female	20	20	100%	20	100%	7	3	43%	3	43%
Total	936	936	100%	936	100%	862	443	51%	92	11%
<b>Workers</b>										
Male	1483	1483	100%	1483	100%	1551	605	39%	950	61%
Female	1	1	100%	1	100%	4	-	-	-	-
Total	1484	1484	100%	1484	100%	1555	605	39%	950	61%

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
<b>Employees</b>						
Male	916	916	100%	855	855	100%
Female	20	20	100%	7	7	100%
Total	936	936	100%	862	862	100%
<b>Workers</b>						
Male	1483	1483	100%	1551	1551	100%
Female	1	1	100%	4	4	100%
Total	1484	1484	100%	1555	1555	100%

## 10. Health and safety management system:

## a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company's commitment to ensuring the safety and well-being of its employees is exemplified by its compliance with ISO 45001:2018. This initiative aims to enhance the safety performance of the Company and create a safer and healthier work environment for its employees.

The Company has Occupational Health Centre(OHC), which carryout health check-ups on a regular basis of all employees both permanent and non-permanent.

## b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To ensure the safety and wellbeing of its employees, The Company employs a number of policies, audits and programmes. The Company has HIRA and carryout job safety analysis programme in addition to an annual safety audit programme. Employees are encouraged to identify work condition related hazards. HOD takes up for rectification of those observation. The Company has full-fledged Safety Department of qualified and experienced safety professionals. To create ownership, whole plant is divided amongst safety officials. They continuously take round of related work area of plant. They take the pictures of unsafe conditions and unsafe behaviours and followed up with concerned HOD for early resolution. The Company gives utmost importance to safety culture in plant. Safety Officer are authorised to stop the work wherever they find unsafe working. In last 5 years, more than 2000 safety observation have been identified and resolved. Job Safety Analysis (JSA) is carried out before starting new maintenance work by involving all concerned. The Company has Work Permit System. LOTO (Lock Out Tag Out) Tool Box talk is in place. The Company engages outside safety expert for carrying out work related hazards audit, it encourages safety audit by intra department team to identify safety hazards, it also calls the Safety experts of chemical suppliers to identify improvement opportunities and sends Safety Officers to nearby industries for learning and identifying safety hazards.



**c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Yes, Company has implemented several programs to enhance safety in the workplace. These initiatives aim to identify potential hazards and prevent accidents from occurring, demonstrating the Company's commitment to ensuring the safety and well-being of its employees. Safety Committee is formed to which all safety issues are reported and addressed. All employees including worker are encouraged to report work related hazards. Every department conduct safety meeting and issues are discussed every quarter in Central Safety Meeting chaired by ED of Company in which all concerned employees and union leaders participate.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

The Company is committed for health and wellbeing of its employees. Company conducts various medical check-up camp. Company engages outside expert for counselling of health and mental related aspects of employees. Employees make use of these facilities relating to non-occupational medical and health care.

**11. Details of safety related incidents, in the following format:**

Safety Incident /Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	0.00085
Total recordable work-related injuries	Employees	-	-
	Workers	-	1
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

**12. Safety measures taken by Entity:**

All employees in the Company are committed to make Safe Work Environment and it is demonstrated in the way of working in plant. Safety First culture is driven by top leadership. The Company has set vision to make ZERO Accident Plant. Safety concerns are taken very seriously. The safety performance over the period speaks about initiative taken by Company. All employees and visitors have to follow safety protocol without fail. Everybody entering and working in factory must compulsorily wear Personal Protective Equipment. New contract employees and visitors have to undergo compulsory safety training and orientation. They are explained what safety requirements are to be followed in the factory. From time-to-time job related safety training like general safety, height working, confined space working, hot work, electrical work, chemical handling is done and all concerned to undergo the same. The Company has made specific safety related training calendar and organise the same by internal and external faculties. The Company has full-fledged safety department having experienced safety professional. All employees are encouraged to give safety observations. The Company focusses on Safety Audit from outside experts. The Company carries out Safety Audit from internal team and also from Chemical suppliers. Safety Officers visit to nearby industry for learning best safety practices. The Company has system of Tool Box Talk, Safety Work Permit and LOTO. In case of any near miss incident, detailed investigation is done and proper action is taken. The Company has system of review safety performance in quarterly Central Safety Committee Meeting which is chaired by ED.

## 13. Number of Complaints on the following made by employees and workers:

	FY2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	No major complaints received by Safety department during the year.					
Health & Safety						

## 14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health &amp; safety practices and working conditions.

Every year, all plant sections are subject to an internal audit, and every two years, there is a statutory audit. No major issues were brought up throughout the audit. To guarantee a safe working environment and prevent any mishaps, we also carry out daily internal walkthrough audits to find unsafe behaviours and situations. We then follow up on the corrective steps for any observations made. Additionally, we regularly provide safety training relevant to every task carried out in the factory, which does, in fact, lead to zero accidents.

## Leadership Indicators

## 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) and (B) Workers (Y/N)

Yes, the Company provides compensatory packages in the event of death, as all permanent and non permanent workers and employees are covered under Group Term Life insurance policy under benevolent fund scheme.

## 2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

Copies of monthly Wage register, salary bank transfer, PF/ESI Remittances are submitted by the contractors to Contract Labour Management Cell for verification for Statutory Compliance. Non-compliance is taken very seriously. Penalty is levied and contract is cancelled if required. As an extra precaution, internal controls, internal audit checklists, and scheduled internal audits are conducted to maintain balance and ensure compliance according to defined frequencies.

## 3. Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Employees	NIL	NIL	NIL	NIL
Workers				

## 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



#### 5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% (Farm Forestry Farmers/workers)
Working Conditions	100% (Contract workers)

#### 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company identifies corrective actions during FSC review and proceeds to implement and report follow-up actions. However, There are no significant risk/ concerns arising from value chain partners.

### Principle 4: Business should respect the interests of and be responsive to all its stakeholders

#### Essential Indicators

##### 1. Describe the processes for identifying key stakeholder groups of the Company.

The Company identifies internal and external stakeholders based on whether they are impacted by the Company or create an impact on value creation process. Based on this, the Company has identified employees as internal stakeholder and shareholders, customers, value chain partners & regulators as external stakeholders.

##### 2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	Yes	Community Meetings, Awareness meeting, One on one meetings, others	On-going	The Company engages with farmers, who form a part of the value chain directly or indirectly, for training/awareness on good agricultural practices, helping them grow safe, to produce high-quality raw materials, and develop resilient, sustainable farms.
Employees	No	Senior leaders' communication, goal setting and performance appraisal meetings/review, email, intranet, circulars, notice board	On-going	Employee well-being, Grievance handling, Career development.
Customers	No	Website, conferences, customer surveys, face-to-face meetings, E-mail, Customer feedbacks	On-going	Complaints handling and new product development communication and feedback.
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor / analysts meet / conference calls, annual reports, quarterly results, media releases and Company website	Quarterly	Disseminating and sharing of financial and non-financial performance update with the shareholders with a view to update and also to seek their approval, as required.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators/ Govt Ministries	No	Advocacy meetings with local/ state/ national regulators/ government ministries and seminars, media releases, conferences, membership in industry bodies	On-going	Compliance, Industry concerns
Distributors & traders	No	Conference, Emails, Community Meetings, Website, Others	On-going	The Company engages and receives cooperation and unstinted support from the distributors, retailers, stockist and others associated with the Company.
Suppliers Supply chain Partners Aggregators	No	Emails, Community Meetings, Website, Others	On-going	Review of supply performance, Price negotiations, Joint product developments / process upgradation, Project execution, etc.
Local Communities	No	CSR team meetings, Community Visits and projects, volunteerism, Meets of Community, local authorities, town council, location head, etc.	On-going	Implementation of CSR programs, Understand areas which need support, etc.

### Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company through its executives regularly interacts with its key stakeholders i.e. investors, customers, suppliers, employees, etc. Progress and concerns on key issues of Safety, Health, Environment and Sustainability is regularly updated to the Senior Management and is also reported to the Board where their inputs and guidance is required.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, through various studies and interactions the Company engages with its stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental and social topics.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company has always consciously acted as a responsible organization and engages with the marginalized and vulnerable sections of society. Communities and other stakeholders of nearby villages are benefiting through our CSR initiatives. During covid pandemic, assistance was given to various stakeholders comprising of local communities, hospitals, employees, workmen and business partners in form of medical equipments, treatments, vaccines and necessary medicines.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Principle 5: Business should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees/ Workers						
Permanent	Employees are provided training on prevention of sexual harassment, avoidance of discrimination, freedom of association, Prohibition of forced labour, Prohibition of child labour, etc., through regular trade union meetings / ISO awareness sessions / on-the-job training sessions, etc.					
Other than permanent						
Total Employees						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	936	-	-	936	100%	861	-	-	861	100%
Male	916	-	-	916	100%	854	-	-	854	100%
Female	20	-	-	20	100%	7	-	-	7	100%
<b>Other than permanent</b>	68	13	19%	55	81%	80	9	11%	71	89%
Male	55	13	24%	42	76%	65	9	14%	56	86%
Female	13	-	-	13	100%	15	-	-	15	100%
<b>Workers</b>										
<b>Permanent</b>	1484	16	1%	1468	99%	1555	16	1%	1539	99%
Male	1483	16	1%	1467	99%	1551	16	1%	1535	99%
Female	1	-	-	1	100%	4	-	-	4	100%
<b>Other than permanent</b>	1766	1608	91%	158	9%	1789	1658	93%	131	7%
Male	1532	1375	90%	157	10%	1538	1407	91%	131	9%
Female	234	232	100%	1	0%	251	251	100%	-	-

3. Details of remuneration/salary/wages, in the following format:

#### a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)*	5	₹ 3 lakhs	2	₹ 2.25 lakhs
Key Managerial Personnel (KMP)	5	₹ 261.78 lakhs	-	-
Employees other than BOD and KMP	911	₹ 7.32 lakhs	20	₹ 6.91 lakhs
Workers	1483	₹ 3 lakhs	1	₹ 4.65 lakhs

\* Total strength of The Board of Directors is 10 which include 3 Directors - Chairman & MD, Joint MD and Executive Director shown as part of KMP. Other Directors are paid Sitting fees only.

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	0.28%	0.34%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has various policies and procedures in place to ensure a fair and equitable workplace. The HR / IR Head of the respective units is responsible for addressing the human rights issues.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has adopted the Human rights policy which encompasses the grievance redressal mechanism. This includes POSH and Grievance redressal mechanism for review / redressal of issues.

All grievances by the Department Heads are addressed as and when received by the HR Heads. All the grievances are duly investigated and appropriate actions are taken to resolve the issue / complaint.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human rights related issues						

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Reprisal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers		
Complaints on POSH upheld		

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has a structured grievance redressal mechanism, with POSH and Grievance redressal mechanism, managerial intervention to review / redressal of issues as well as to safeguard the identity and to prevent adverse consequences of the complainant. In the event that an employee feels unable to discuss a grievance with his supervisor or department head, they can direct the issue to the HR Department or IR Department, as applicable.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The contract / agreements with suppliers / service providers, which involve supply of labour, addresses the human rights requirements.





#### 10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100% Assessed by HR / IR department through internal assessment.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other- please specify	

Note: The Internal assessments is conducted as per the schedule. Assessments are also carried out by respective Government authorities.

#### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No risk identified.

#### Leadership Indicators

##### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No complaints regarding human rights violations were received, which indicates that its business processes and workplace practices are designed in a way that respects human rights.

##### 2. Details of the scope and coverage of any Human rights due-diligence conducted.

Internal assessment covers all plant locations and offices.

##### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The establishments / offices of the Company are accessible to differently abled employees and the management continuously works towards improving infrastructure for eliminating barriers to accessibility.

##### 4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% For Contract Workers
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

#### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

#### Principle 6: Business should respect and make efforts to protect and restore the environment

##### Essential Indicators

##### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	-	-
<b>From non-renewable sources</b>		

Parameter	FY 2023-24	FY 2022-23
Total electricity consumption (From Grid) (D)	82,375 GJ	1,05,176 GJ
Total fuel consumption (E)	56,63,962GJ	56,06,283GJ
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>57,46,337GJ</b>	<b>57,11,459GJ</b>
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.0002197	0.0002046
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed in GJ/ Revenue from operations in INR adjusted for PPP)	0.004922	0.004537
Energy intensity (optional) – the relevant metric may be selected by the Company	-	-

Note: Includes Both Units Dandeli and Mysore.

\*For India PPP conversion factor is 22.4 & 22.17 for the year 2024 and 2023 respectively as per Implied PPP conversion rate available at <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -Yes

The Company has In-house monitoring and tracking system with energy meters' installations at various consumption areas. Energy Audits are done periodically by BEE Certified external energy auditors.

2. **Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, Dandeli unit is covered under the PAT Scheme of Govt. of India. The Company has already achieved PAT Cycle 1 and PAT Cycle 2. The Company is currently well within targeted value for PAT Cycle 3.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	1,73,93,412 KL	1,81,67,780 KL
(ii) Groundwater	7,949 KL	1,472 KL
(iii) Third party water	-	75 KL
(iv) Seawater / desalinated water	-	-
(v) Others -Municipal Corp.	14,122 KL	7,923 KL
(vi) Others -Recycled water	48,39,400 KL	42,13,392 KL
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,74,15,483 KL</b>	<b>1,81,77,250 KL</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>2,22,54,883 KL</b>	<b>2,23,90,642 KL</b>
Water intensity per rupee of turnover (Water consumed / turnover in Rupees)	0.0008510	0.0008023
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0190642	0.0177869
Water intensity per rupee of turnover (water consumed/turnover optional) – the relevant metric may be selected by the entity	-	-

Note: Includes Both Units Dandeli and Mysore

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes

Water meter is installed at drawal point which is calibrated by external party and same is verified by Water Resource Department of Govt. There is online meter installed at Treated Effluent discharged which is verified by Pollution Control Board.

Water meters are installed at all major consumption point in plant. Internal team monitors water consumption and identify water reduction opportunities.



#### 4. Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
i) To Surface water	-	-
- No treatment	-	-
- With treatment – meeting norms.	1,54,32,602 KL	1,59,98,186 KL
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>1,54,32,602 KL</b>	<b>1,59,98,186 KL</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes.

Online Effluent Quality and Flow Monitoring system installed which is connected to servers of Pollution control Board. Effluent quality is monitored by Regional Office of State Pollution Control Board from time to time and effluent samples are analysed by NABL approved Lab. The Company is meeting all prescribed norms. In house Environmental Cell monitors on daily basis.

#### 5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is an integrated pulp and paper mill Zero Liquid Discharge (ZLD) is not feasible due to specific process requirement. Moreover there is no Techno Economical Solutions available for ZLD. The Company draws water from Kali River. At the downstream, there is Hydro Power generating station of Karnataka Power Corporation (KPC) and water is required for power generation. As per approval from government, after treating, around 80-85% water is discharged back to the river, which is required for hydro power station.

#### 6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	microgram/ m <sup>3</sup>	22	19
Sox	microgram/ m <sup>3</sup>	30	26
Particulate matter (PM10)	microgram/ m <sup>3</sup>	64	65
Particulate matter (PM2.5)	microgram/ m <sup>3</sup>	30	30
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Online Air emission monitoring system are installed in plant which is connected with CPCB & SPCB. At prescribed frequency, quality of air emission is checked by NABL approved Lab.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	5,31,350	5,26,366
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	16,362	20,891
<b>Total</b>		5,47,712	5,47,257
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>		0.0000209	0.0000196
Total Scope 1 and Scope 2 Emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.0004692	0.0004347
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Includes Both Units Dandeli and Mysore. Factors considered for calculation is taken from indiaghgp.org and cea.nic.in.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Green House Gas Emission Audit is done by external approved party. In house team monitors the same.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company got audit of GHG from external agency. Based on report, the Company is working for reduction of steam & power in plant. Outside expert are being hired for carrying out technical audit for identifying energy efficient motor/ pump, installation strengthening, and required action is being taken to reduce Fossil Fuel consumption. The Company has implemented state of art technology to reduce energy consumption. Process operation and monitoring are being done through DCS for energy efficient operation. The Company has installed Recovery Boiler where black liquor is burned for producing steam which account to around 57% of total steam requirement. The Company is using chipper dust along with coal to reduce use of Fossil Fuel. The Company has installed Precipitated Calcium Carbonate (PCC) plant where CO<sub>2</sub> generated in limekiln is used as raw material for making PCC. This has helped to reduced GHG emission. The Company is working with farmers to plant high quality pulpwood seedling/saplings which will help CO<sub>2</sub> sequestering. This year target has been set to plant 1.5 crore seedlings/saplings.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	267.15 MT	231.13 MT
E-waste (B)	3.43 MT	-
Bio-medical waste (C)	0.074651 MT	0.045994 MT
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous Waste. (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) Please specify, if any. (G)	34.81 MT	28.59 MT
<b>Total Hazardous waste</b>	305 MT	260 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
<b>Total Non-hazardous waste generated</b>	98415 MT	115824 MT
<b>Total (A+B + C + D + E + F + G + H)</b>	98720 MT	116084 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000038	0.0000040



Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations adjusted for PPP)	0.0000846	0.0000922
Waste intensity per tonne of Paper Produced (optional)	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled	1153 MT	2137 MT
(ii) Re-used	93385 MT	102991 MT
(iii) Other recovery operations	4182 MT	10956 MT
<b>Total</b>	<b>98720 MT</b>	<b>116084 MT</b>
<b>For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	-	-
(ii) Land filling	-	-
(iii) Other disposal operations	98720 MT	116084 MT
<b>Total</b>	<b>98720 MT</b>	<b>116084 MT</b>

Note: Includes Both Units Dandeli and Mysore

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

In house SOP and tracking is in place.

- 10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is taking following steps to address waste management:

The Company has put in place a waste management system wherein the focus is on recycling/ recovering of waste input material to the extent possible. Nearly 97% of the Chemicals used in pulping process are recovered back in the Chemical Recovery Complex and recycled. Further, almost 20% water used in the process is recycled and reused. Production by-products like fly ash is disposed through contractors, further used for making eco-bricks.

The Company being ISO 14001:2015 certified for designing and implementing a comprehensive Environment Management System (EMS) in line with the global standards. Under this Environmental Management System, the Company has guidelines for comprehensive waste management for the identification, segregation, collection, recycling and final disposal.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

The Company doesn't have operations in any ecologically sensitive areas. Dandeli plant is outside the ESZ limit & Kali Tiger Reserve as per draft ESZ Notification of 2016.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is in compliance with the applicable environmental regulations.				

#### Leadership Indicators -

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

As per the Central Water Commission (CWC) Kali River does not come under water stress area.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Not Applicable	
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. **With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Water Reduction	1. SP4 Cloudy filtrate pump and line modification to collect in a pit and process through Disc filter 2. SP1,2,&3 all pumps sealing water pipe line reduced from 1" to 1/4" to reduce water consumption 3. Cycling chest consistency dilution line provided with clarified water 4. SP1 DAF clarified water line given to UTM Pulper 5. One additional vibro screen installed for PM1 back water clarification and pump excess back water to finer line 6. Paper machine No4&5 excess back water to process through Mega cell krofta and use clear filtrate for PM4 Vat shower and remaining clear water to fibre line .	Water consumption per ton of product has reduced from 91 KL pt in 2015-16 to 57 KL pt in 2023-24 i.e., by around 37%. and in 2022-23 58 KL pt to 57 KL pt in 2023-24 i.e., by around 2%.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Energy Saving	<ol style="list-style-type: none"> <li>1. Replacement of old Drag chain soot blower No.11, 12 &amp; 26 by Retractable energy efficient soot blower (Clyde industries make) at BHEL Recovery Boiler (3 numbers)</li> <li>2. Oil savings in RLK#1 &amp; RLK#2 by replacement refractory and process optimisation</li> <li>3. Energy saving of River Pump House by Impeller trimming &amp; optimum running of pumps.</li> <li>4. Replacement of Existing TG#3 Cooling Tower Fan with energy efficient Fans (3 set)</li> <li>5. Installation of 1 Number VFD at colony pump#1</li> <li>6. Replacement of leaking ARC valves in FBC#4 Boiler feed water pump no.1 to save energy</li> <li>7. Installation of one stage blind new feed water pump in place of existing 7 stage pump at FBC Boiler#4 for energy saving.</li> <li>8. 34.5 MW BHEL Turbine (TG#4) performance improvement and steam saving after overhauling.</li> <li>9. Replacement of Conventional lights ( Flood light, Street light, Tubelight, flame proof fixtures) (2474 Numbers) with LED lights.</li> <li>10. Use of 5 Star energy efficient fans in place of conventional ceiling fans 221 numbers.</li> <li>11. Replacement of Broke Tower old Agitator 1 number with Energy efficient Agitator model SSA60-80B in Paper M/c # 3</li> <li>12. Replacement of Cycling chest Agitator with Energy efficient Agitator model SSA60-80B in Paper M/c # 3</li> <li>13. Installation of 260 kw VFD for primary Fan pump at Paper M/c # 3</li> <li>14. Installation of VFD at HBL Accumulator #2 liquor pump 24.1214 A</li> <li>15. Installation of VFD at MC Tower no.1 pulp supply pumps OSBL 18 and OSBL 19</li> <li>16. Mill wide replacement of faulty steam traps by new steam traps (Total 35 numbers)</li> </ol>	313166 GJ was saved as a result of the energy saving initiatives during FY 2023-24.
3	Air Emission Control	Replacement of Complete Bank of Air heater tubes to Reduce excess air level in the exit flue gases of FBC Boiler no.3 (1814 nos.) & Reduce unburnt in Eco Ash.	Completed

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has on-Site Emergency Response and Disaster Management Plan. Standard Operating Procedure ensure effective management of any disaster. Mock drills are also conducted to bring awareness and prepare for actions to be taken during any accident. It is reviewed by senior leadership team on quarterly basis.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The Company has controlled wood policy, sustainable policy, supplier code of conduct, which ensure the unwavering focus on fair treatment, human rights, good labour practices, environmental conservation, health and safety.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100% of the wood suppliers are covered under FSC audits, as mentioned earlier. Major supplier of chemical and other input & stores items have their own system to assess the environmental impacts as we buy materials from reputed & big supplier and also put condition in our Purchase Order.



**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential indicators**

**1. a. Number of affiliations with trade and industry chambers/associations.**

10

**b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	FEDERATION OF KARNATAKA CHAMBERS OF COMMERCE & INDUSTRY	State
2	INDIAN PAPER MANUFACTURERS ASSOCIATION	National
3	INDIAN PULP & PAPER TECHNICAL ASSOCIATION	National
4	NATIONAL INSTITUTE OF PERSONNAL MANAGEMENT	National
5	COAL CONSUMER ASSOCIATION OF INDIA	National
6	FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY	National
7	INDIAN CHAMBER OF COMMERCE & INDUSTRY	National
8	NATIONAL SAFETY COUNCIL	National
9	INDIAN WIND POWER ASSOCIATION	National
10	INDIAN BANKS ASSOCIATION	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
Competition Commission of India	Allegation, levelled against large paper manufacturers in India (including our Company) of simultaneous price increases during the period January 2012 - December 2013, is currently under evaluation by the Competition Commission of India	

**Leadership Indicators**

**1. Details of public policy positions advocated by the Company:**

Given the Company's experience and expertise over more than 6 decades, the Company proactively, through the associations in which it has membership, engages with various stakeholders and provide its inputs on various issues concerning the paper industry.

**Principle 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-----------------------------------	----------------------	----------------------	---	--	-------------------

None of the projects require social impact Assessments. For any increase in production capacity, as required by law Public Hearing is being conducted by District Authorities.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
--------	--	-------	----------	---	--------------------------	--

Not Applicable





**3. Describe the mechanisms to receive and redress grievances of the community.**

The Company demonstrates its commitment to an effective mechanism for addressing grievances of the community through its well established CSR initiatives. CSR Department headed by the Senior Management of the Company actively interacts with the villagers and local authorities.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	94% of wood and 20% of other raw material is sourced from MSMEs/small producers	98% of wood and 18% of other raw material is sourced from MSMEs/small producers
Sourced directly from within the district and neighbouring districts	36% of wood and 22% of other raw material is sourced from the district and neighbouring districts	32% of wood and 15% of other raw material is sourced from the district and neighbouring districts

**5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

	FY 2023-24	FY2022-23
Rural	87.47%	89.32%
Semi-Urban	-	-
Urban	5.03%	3.40%
Metropolitan	7.50%	7.28%

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

**2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (in ₹)
CSR Projects not undertaken in aspirational districts. The Company carry out CSR project mainly in & around Dandeli where plant is located.			

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved..**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

**6. Details of beneficiaries of CSR Projects:**

Sl. No	CSR PROJECTS	No of beneficiary	% of beneficiaries from vulnerable and marginalized groups
Refer Annexure - II to Board's Report for details on CSR activities.			

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner****Essential indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The customer complaints are received and responded to as per the "Customer Compliant Handling Standard Operating Procedure" of the Company. The complaints are received at various Branches and transferred to plant for review by Quality Control team. Plant & Marketing team visit customer site as per requirement to resolve complaint. Findings are resolved at Corporate Marketing Office. In case of genuine product quality complaint compensation is considered or material is replaced as the case may be. Customers are informed about action taken in plant to improve quality. Top leadership at Plant & Corporate Office level review the Customers Complaint and take action.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Pulp & Paper: 93%
Safe and responsible usage	All Products of the Company contain all relevant information as required under applicable laws including environment & social parameters.
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber- security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Quality of Products	54	-	-	50	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
# Other (product related)						

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

**5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. The Company has IT Security Policy and proper protocol are followed as per SOP to address security risks and ensures data privacy.

ERP: The Company has secured and authenticated users based on their roles and responsibilities.

Data base access: Exclusively handled by IT along with the trace logs of access in secured terminal.

Network and Cyber security: The Company has authenticated secured firewalls in place along with anti-virus and other network monitoring tools in place.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Nil

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches, along with impact  
NIL
- b. Percentage of data breaches involving personally identifiable information of customers  
NIL

**Leadership Indicators**

**1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available)**

Information on products of the Company is available on the Company's website at <https://www.westcoastpaper.com/products/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

We provide material Safety data sheet to the customers as per requirement.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not applicable

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No)**

Yes, the Product Information is displayed on the products, as required under applicable laws.

Yes, the Company conducts periodical Meetings for all the dealers & distributors where feedback is received regarding the products.

**Information as per Section 134(3) (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report to the members for the year ended 31<sup>st</sup> March, 2024.**

**(A) CONSERVATION OF ENERGY :**

**(i) Measures taken for Energy conservation :**

1. Energy saving at River Pump House by Impeller trimming & optimum running of pumps in Power House section.
2. Replacement of old Drag chain soot blower No.11, 12 & 26 by Retractable energy efficient soot blower (3 numbers) at BHEL Chemical Recovery Boiler for steam saving.
3. Replacement of Complete Bank of Air heater tubes to Reduce excess air level in the exit flue gases of FBC Boiler no.3 & Reduce unburnt in Eco Ash at Power House section for Coal saving.
4. Replacement of Broke Tower old Agitator with Energy efficient Agitator model SSA60-80B in Paper Machine#3 for Power saving.
5. Replacement of Cycling chest Agitator with Energy efficient Agitator model SSA60-80B at Paper Machine #3 for Power saving.
6. Replacement of existing 3 number TG#3 Cooling Tower fan with energy efficient fans at Power House for power saving.
7. Installation of 1 number VFD at Colony pump #1 at Power House for power saving.
8. Replacement of leaking ARC valves in FBC#4 Boiler feed water pump no.1 at Power House for power saving.
9. Installation of one stage blind new feed water pump in place of existing 7 stage pump at FBC Boiler#4 at Power House for power saving.
10. 34.5 MW BHEL Turbine (TG#4) performance improvement and steam saving after overhauling at Power House section.
11. Use of 5 Star energy efficient ceiling fans in place of conventional ceiling fans throughout the mill for power saving.
12. Mill wide replacement of Conventional lights (Flood light, Street light, Tube light, flame proof fixtures) with LED lights for power saving.
13. Oil savings in RLK#1 & RLK#2 by replacement refractory and process optimization in Chemical Recovery section for Furnace oil saving.
14. Installation of 260 kw VFD for primary fan pump at Paper Machine#3 for power saving.
15. Installation of VFD at MC Tower no.1 pulp supply pumps OSBL 18 and OSBL 19 at Fibre line section for Power saving.
16. Installation of VFD at HBL Accumulator#2 liquor pump 24.1214A at Fibre line section for Power saving.
17. Mill wide replacement of faulty steam traps by new steam traps for steam saving.

**(ii) Steps taken for utilizing alternate sources of Energy :**

The Company is generating steam from chemical recovery boilers wherein Black Liquor Dry Solids (by product of wood) is fired to generate steam and the same is confirmed as Renewable Biomass Source by Ministry of New & Renewable Energy (U&I Group), Government of India vide their letter no. 20/122/2011-U&I dated 09.01.2012. The steam generated from Chemical recovery boilers is 57 % of total steam generation of the mill in the year 2023-24.

About 31500 MT of Chipper dust (Biomass) which is generated during wood chipping is used in Power Boilers against coal. i.e. about 11 % coal is replace by Chipper dust.

**(iii) Details of investment made on Energy conservation schemes & savings achieved :**

Total Investment	:	₹ 814.48 Lakhs
Monetary Benefit	:	₹ 1745.67 Lakhs/annum
Coal saving	:	20196.7 MT/annum
Power saving	:	29.76 Lkwh /annum
Furnace oil saving	:	230.5 KL /annum

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## B. TECHNOLOGY ABSORPTION

### (i) The efforts made towards technology absorption:

1. PM 6- Replacement of basic dye in classic and copier Shade- To eliminate dye bleeding in paper machine effluent, we switched over to pigment dye Cartarien Tintin Violet BN –IN
2. PM 1 - Replacement of two component basic dye in Azure laid grade.
3. Upgraded ET plant facility with addition of following.
  - Thickener and super D - canter to effectively remove under flow sludge of primary and secondary system of ETP.
  - Two additional clarifiers in pulp Effluent Street to enhance the retention time of effluent.
  - Tertiary system with 3 mixing chambers, one clarifier and mono belt press for extended treatment of pulp street effluent.
4. Cost reduction by water saving schemes.
  - PM 4 & 5 excess backwater processed through Krofta save-all and super clear water being used for PM 4 wire part showers and also for Fiber line pulp dilution approx. 1600 m3/day.
  - PM I excess back water processed through vibro screen and being used for Fiber line pulp dilution approx 300 m3/day.
5. Conservation of valuable Raw material & Cost reduction.
  - Chip screen bottom deck plate modified to 4 mm hole against 5 mm at Veco Plan Chip Screen, resulted reduction in dust generation by 3 -4 Mt /Day.
  - At DHot Bleaching. Clo2 temp increased to 23°C against 14°C by using excess hot water instead of Eop back water, thus reduction in Steam consumption by Approx 25 MT/Day.
6. New product developed during the year 2023-2024 :
  - Wesco Aqua Green – 100 gsm.
  - Wesco Dura Colour – 100 gsm.
  - Wesco Nova Print White.
  - Wesco Classic (OWS).
  - Wesco Plato.

### (ii) The benefits derived like product improvement, cost reduction, product development or imports substitution.

Improved productivity, better quality, cost reduction, conservation of valuable raw material & chemical and improved customer's satisfaction.

### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not any

### (iv) Total Recurring expenditure incurred during the financial year 2023-24 is ₹ 122.67 Lakhs.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange Earnings and Outgo were ₹ 2138.88 Lakhs and ₹ 9072.05 Lakhs respectively (₹ 2754.67 Lakhs and ₹ 9928.01 Lakhs previous year).

For and on behalf of the Board

**S. K. Bangur**

Chairman & Managing Director

DIN: 00053237

Place: Dandeli

Date: 27th May, 2024

**DIRECTORS' RESPONSIBILITY STATEMENT**

**Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that-**

- i) In the preparation of the accounts for the financial year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii) The Directors have selected such accounting policies which have been applied consistently and made judgment and estimates, that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The accounts for the financial year ended on 31<sup>st</sup> March, 2024 have been prepared on a 'going concern' basis.
- v) The accounts for the financial year ended on 31<sup>st</sup> March, 2024 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As) prescribed under Section 133 of the Companies Act, 2013 and under recognized accounting practices and policies to the extent applicable.
- vi) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vii) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board

**S. K. Bangur**

*Chairman & Managing Director*

DIN: 00053237

Place: Dandeli

Date: 27th May, 2024

01-81

>>>

Statutory Reports

82-144

>>>

Standalone Financials

145-212

>>>

Consolidated Financials



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

[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,  
**West Coast Paper Mills Limited**  
Bangur Nagar, Dandeli – 581325

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by West Coast Paper Mills Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2024 ('Audit Period') 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:

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

- (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 Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
  - (e) 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;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);** and
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
  - (h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 **(Not applicable to the Company during the Audit Period);**
  - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Act, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/groups:
  - (a) The Factories Act, 1948 and Rules made thereunder;

- (b) Labour laws and other incidental laws related to Labour and employees appointed by the Company;
- (c) Acts and Rules prescribed under prevention and control of pollution;
- (d) Acts and Rules relating to Environmental protection, energy conservation and hazardous substances and chemicals;
- (e) Acts and Rules relating to boilers, electricity explosives, fire, etc,
- (f) Goods and Service Tax;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following specific comments/ observation/ findings: **NIL**

#### **I further report that**

The Board of Directors of the Company is constituted with 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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. Based on the verification of the records and minutes, the decisions at Board Meetings and Committee Meetings were carried out with unanimous consent of the Directors / Committee Members and no Member dissented on the decisions taken at such meetings of the Board of Directors or Committee of the Board, as the case may be.

**I 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.

**I further report that** during the audit period, the company has 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.

**NAMAN GURUMURTHI JOSHI**

*Practicing Company Secretary*

M No: F8389, C P No: 9579

UDIN: F008389F000453856

PR No. 1477/2021

Place: Bangalore

Date: 27.05.2024

This report is to be read with my letter of even date which is annexed as **ANNEXURE A** and forms an integral part of this report.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



**'ANNEXURE A'**

To,

The Members,

**West Coast Paper Mills Limited**

Bangur Nagar, Dandeli – 581325

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company. For the accounting financial compliance and CSR spending's we have relied on the report of internal auditor Report and statutory auditor Report.
4. I have not verified the correctness, appropriateness of financial records, Books of Account and secretarial documents of the listed subsidiary Company for the accounting, financial, corporate law compliance and CSR spending's as we have relied on the Secretarial Audit report of the Secretarial Auditor and the same should be considered for records.
5. I have not verified the correctness and appropriateness of financial records and Books of Account of the unlisted Wholly Owned Subsidiary Company for the accounting financial compliance and corporate laws compliance.
6. Wherever required, I have obtained the Management Representation about the compliances of laws, rules and regulations as per their representation report has been finalized.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management, my examination was limited to verification of procedures on test basis.
8. 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: Bangalore

Date: 27.05.2024

**NAMAN GURUMURTHI JOSHI**

*Practicing Company Secretary*

M No: F8389, C P No: 9579

UDIN: F008389F000453856

PR No. 1477/2021

# Management Discussion and Analysis



## Global Economy

**Overview:** Global economic growth dipped from 3.5% in 2022 to an estimated 3.1% in 2023, with Asia driving much of the growth despite challenges like weaker recovery in China, sustained US weakness, higher energy costs in Europe, weakened consumer sentiment due to conflicts, and increased logistics costs from crises. Tightened monetary policies led to higher policy and interest rates, hampering new investments.

These factors are poised to slow growth in advanced global economies from 2.6% in 2022 to 1.5% in 2023 and an estimated 1.4% in 2024 due to policy tightening, European sluggishness, recessions in Britain and Japan, and heightened energy costs from global conflicts.

Emerging markets and developing economies show a more optimistic outlook, with a slight growth decline from 4.1% in 2022 to 4.0% in 2023, sustained through 2024. Despite a nearly US\$2 trillion drop in global trade in goods in 2023, trade in services is expected to have grown by US\$500 billion.

Global inflation is anticipated to decrease from 8.7% in 2022 to 6.9% in 2023 and further to 5.8% in 2024, aided by tight monetary policies and lower international commodity prices. Core inflation's decline is expected to be slower, with a return to target not anticipated until 2025 in most cases. The US Federal Reserve approved a significant interest rate hike, bringing benchmark borrowing cost to their highest level in over 22 years; in the latest review, interest rates were kept unchanged.

In 2023, the average cost of Brent crude oil decreased to US\$83 per barrel from US\$101 per barrel in 2022, providing relief to oil-importing nations. Russian crude oil found alternative markets beyond the European Union, contributing to a shortfall in global demand and moderating prices.

Global equity markets concluded 2023 on a high note, with major benchmarks yielding double-digit returns. This was driven by decreasing global inflation, a decline in the dollar index, lower crude prices, and heightened expectations of rate cuts by the US Federal Reserve and other central banks.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



Regional growth (%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

### Performance of major economies, 2023

**United States:** Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

**China:** GDP growth was 5.2% in 2023 compared to 3% in 2022

**United Kingdom:** GDP grew by 0.4% in 2023 compared to 4.3% in 2022

**Japan:** GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

**Germany:** GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Live mint)

**Outlook:** Asia emerges as a beacon of global growth in 2024-25, with its economy projected to represent 49% of the world's GDP and grow at a rate of 4.5%, remaining the largest contributor to global economic expansion. Inflation is expected to ease as cost pressures lessen, with headline inflation in G20 countries anticipated to decline. Despite high inflation and monetary tightening, the global economy displays resilience, maintaining growth levels for the next two years. (Source: World Bank, globaltimes.cn)

## Indian Economy

**Overview:** The Indian economy had a strong year, reflecting long-term structural reforms, robust consumption, and sustained government infrastructure investments, leading to increased personal incomes. With a growth rate of 7.8% in the 2023-24 fiscal year compared to 7.2% in 2022-23, India maintains its position as the fifth-largest economy.

In 2023-24, India's real GDP reached ₹ 171.79 lakh crore, up from ₹ 160.06 lakh crore in 2022-23, with a growth rate of 7.3%. Nominal GDP for 2023-24 was estimated at ₹ 296.58 lakh crore compared to ₹ 272.41 lakh crore in 2022-23. In FY 2023-24, CPI inflation averaged 5.4%, with rural inflation surpassing urban inflation due to lower production and erratic weather, causing spiked food inflation. Core inflation averaged 4.5%, a notable drop from 6.2% in FY 23, attributed to the softening of global commodity prices.

India's net direct tax collection surged by 19% to ₹14.71 lakh crore by January 2024, with gross collection up by 24.58% compared to the previous year. Gross GST collection reached ₹ 20.2 lakh crore, marking an 11.7% increase, with an average monthly collection of ₹1,68,000 crore, surpassing the previous year's average of ₹ 1,50,000 crore. The Indian rupee showed resilience

compared to the previous year, opening at ₹ 82.66 against the US dollar on the first trading day of 2023 and closing at ₹ 83.35 on 27 December, marking a depreciation of 0.8%.

India's foreign exchange reserves soared to a historic high of US\$645.6 billion by the end of FY 24. Indian companies maintained strong credit quality from October 2023 to March 2024, supported by deleveraged balance sheets, sustained domestic demand, and government-led capital expenditure. The gross non-performing asset ratio for scheduled commercial banks decreased to 3.2% as of September 2023, down from 3.9% in March 2023. Rating upgrades continued to outnumber downgrades in the second half of FY24. UPI transactions in India witnessed a record 56% increase in volume and a 43% rise in value during FY24.

### Growth of the Indian economy

	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8 E

E: Estimated

### Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
Real GDP growth (%)	8.2	8.1	8.4	8 E

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

India experienced its lowest monsoon rainfall in five years in 2023, with August being the driest month in a century, receiving only 94% of its long-term average rainfall from June to September. Despite this, wheat production was anticipated to reach a record 114 million tonnes in the 2023-24 crop year due to higher coverage. However, rice production was expected to decline to 106 million metric tons compared to 132 million metric tons in the previous year. Total kharif pulses production for 2023-24 was estimated at 71.18 lakh metric tonnes, lower than the previous year due to adverse climatic conditions.

According to the first advance estimates by the NSO, the manufacturing sector is projected to grow by 6.5% in 2023-24, up from 1.3% in 2022-23. Similarly, the Indian mining sector is estimated to grow by 8.1% in 2023-24 compared to 4.1% in the previous year. Additionally, financial services, real estate, and professional services are expected to see growth of 8.9% in 2023-24, an increase from 7.1% in FY 2022-23. India's export of goods and services was anticipated to reach US\$900 billion in 2023-24, up from US\$770 billion the previous year, despite global challenges. Merchandise exports were projected to grow to between US\$495 billion and US\$500 billion, with services exports expected

to reach US\$400 billion during the year. In 2023-24, the agriculture sector was expected to grow by 1.8%, down from 4% in the previous year, while trade, hotel, transport, communication, and broadcasting services were estimated to expand by 6.3%, a decrease from 14% in 2022-23. Despite global supply chain disruptions and increased ownership costs, the Indian automobile segment was projected to grow by 6-9% in FY 2023-24.

In 2023-24, the construction sector was expected to grow by 10.7%, up from 10% in the previous year, while public administration, defence, and other services were estimated to grow by 7.7%, compared to 7.2% in FY 2022-23. Gross value added (GVA) at basic prices was projected to increase by 6.9%, slightly lower than 7% in 2022-23. India entered a pivotal phase in its S-curve, marked by accelerated urbanization, industrialization, rising household incomes, and increased energy consumption. As the fifth-largest economy, India achieved a GDP of US\$3.6 trillion and a nominal per capita income of INR 123,945 in 2023-24.

In FY 2023-24, India's Nifty 50 index surged by 30%, elevating India's stock market to the world's fourth-largest, boasting a market capitalization of US\$4 trillion. Foreign investment in Indian government bonds saw a significant increase in the last quarter of 2023. India secured the 63rd position among 190 economies in the World Bank's ease of doing business rankings. Furthermore, India's unemployment rate plummeted to a low of 3.2% in 2023 from 6.1% in 2018.

**Outlook:** India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass US\$ 4 trillion in 2024-25.

### Union Budget FY 2024-25:

The Interim Union Budget 2024-25 maintained its focus on capital expenditure, prioritizing investments in infrastructure, solar energy, tourism, medical ecosystem, and technology. The top 13 ministries accounted for 54% of the total expenditure, with the Ministry of Defence receiving the highest allocation of ₹ 6,21,541 crore, constituting 13% of the total budgeted expenditure. Other ministries with notable allocations included Road Transport and Highways (5.8%), Railways (5.4%), and Consumer Affairs, Food, and Public Distribution (4.5%).

The Ministry of Road Transport and Highways aims to construct 12,000-13,000 km of national highways in the current financial year, slightly below the targeted 13,814 km but still the second-highest annual construction in India. The capital expenditure outlay for the upcoming year sees an 11.1% increase to ₹ 11,11,111 Cr, accounting for 3.4% of GDP. The projected fiscal deficit for 2024-25 stands at 5.1% of GDP. Foreign Direct Investment (FDI)

inflow from 2014-23 totalled US\$ 596 billion, showing a significant increase compared to the previous decade.

To promote innovation and research, ₹ 1 Lakh Cr corpus will be established, offering long-term financing with low or nil interest rates. This initiative seeks to boost private sector participation, especially in deep-tech and defence technologies. Additionally, the government is focusing on the development of the eastern region, prioritizing initiatives like PM Awas Yojana (Grameen) and rooftop solarization to provide housing and electricity to millions of households.

Schemes like Pradhan Mantri Kisan Sampada Yojana and Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana have made significant impacts, benefiting farmers and creating employment opportunities. The budget focuses on empowering youth through technological advancements and fostering an environment conducive to sustainable growth and innovation. (Source: Times News Network, Economic Times, Business Standard, Times of India)

## PULP AND PAPER INDUSTRY

### Global

The global pulp and paper sector are one of the primary sectors, renowned for its wide-ranging applications in writing and printing. The global pulp and paper market size was worth around US\$ 365.60 billion in 2023 and is projected to surpass the valuation of US\$ 434.36 billion by 2031 at a CAGR of 2.35% between 2024 and 2031. Increasing consumer awareness of health and wellness is a key catalyst propelling the pulp and paper market forward, driving increased demand for related products. Concurrently, technological progressions within the industry are fostering the adoption of more efficient and sustainable production methods, amplifying market expansion.

The containerboard market size is estimated at US\$146.96 billion in 2024 and is expected to reach US\$ 162.63 billion by 2029, growing at a CAGR of 2.05% during the forecasted period (2024-2029). The demand for containerboard is expected to increase over the next decade, reaching 226 million tons by 2032.

The e-commerce business is expected to grow to over US\$100 billion by 2025. The carton board market is significantly influenced by the burgeoning e-commerce logistics industry, driven by evolving consumer behavior and the increased prevalence of online shipping.

The global carton board market size is estimated at US\$ 71.93 billion in 2024 and is expected to reach US\$ 98.41 billion by 2029, growing at a CAGR of 6.47% during the forecast period (2024-2029).

(Source: slashdev.io, statista.com, thebusinessresearch.com, mordorintelligence.com)

01-81

&gt;&gt;&gt;

Statutory Reports

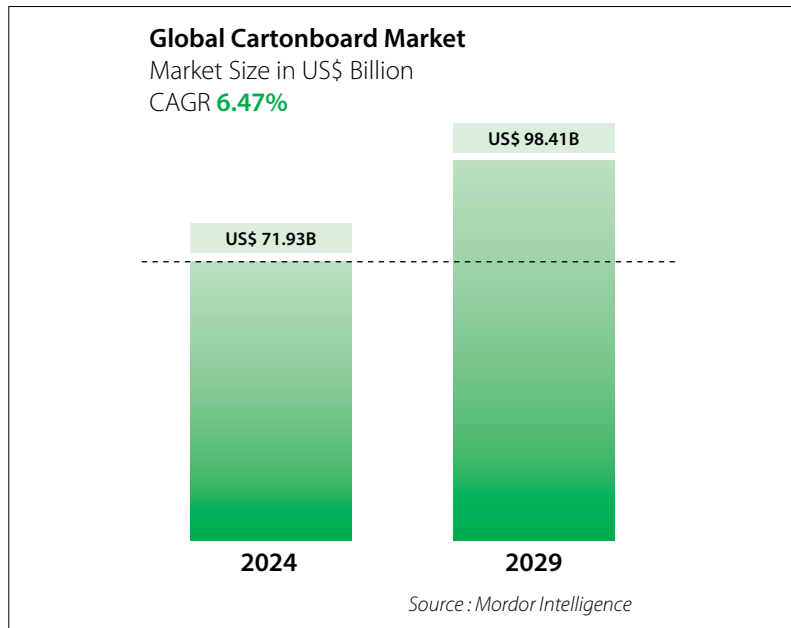
82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



**Indian**

India is the 15th largest paper producer in the world. Demand for paper products, including writing papers, printing papers, and specialty papers, has been steadily increasing. India accounts for about 5% of the global paper market. The market value of the Indian paper industry is expected to reach US\$ 19.1 billion in 2033. The market value of the Indian paper industry is expected to grow from 2024 to 2033 at a CAGR of around 7.5%.

The Indian paper industry is set to witness selective growth of 5-7% in FY24. In 2024, the projected output in the pulp & paper market in India is forecasted to reach US\$23.79 billion, with a CAGR of 4.65% from 2024 to 2028.

With the increase in literacy rate, more and more students are entering the education system and the

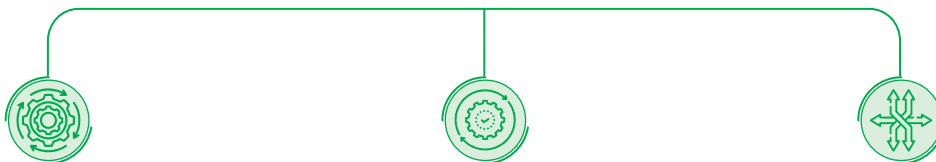
demand for notepads, textbooks and supplementary materials is increasing and giving a positive boost to the paper industry. The future growth trend of the Indian paper industry is also being driven by the increasing demand for corrugated and household paper products.

(Source: oneindia.com, manufacturing today india.com, economic times, giiresearch.com)

**Outlook**

The Indian paper and paper products market is expected to reach US\$13.4 billion by 2024, with paper consumption in India expected to reach 30 million tonnes by March 2027. India’s paper industry is flourishing both within the country and also globally, fueled by an increase in global demand. This growth is driven by the lifting of pandemic-related restrictions and the prohibition of single-use plastics.

**Indian paper industry personality**



**Core:**

The paper industry in India is recognized as a vital sector, making a substantial contribution to the economy.

**Cyclical:**

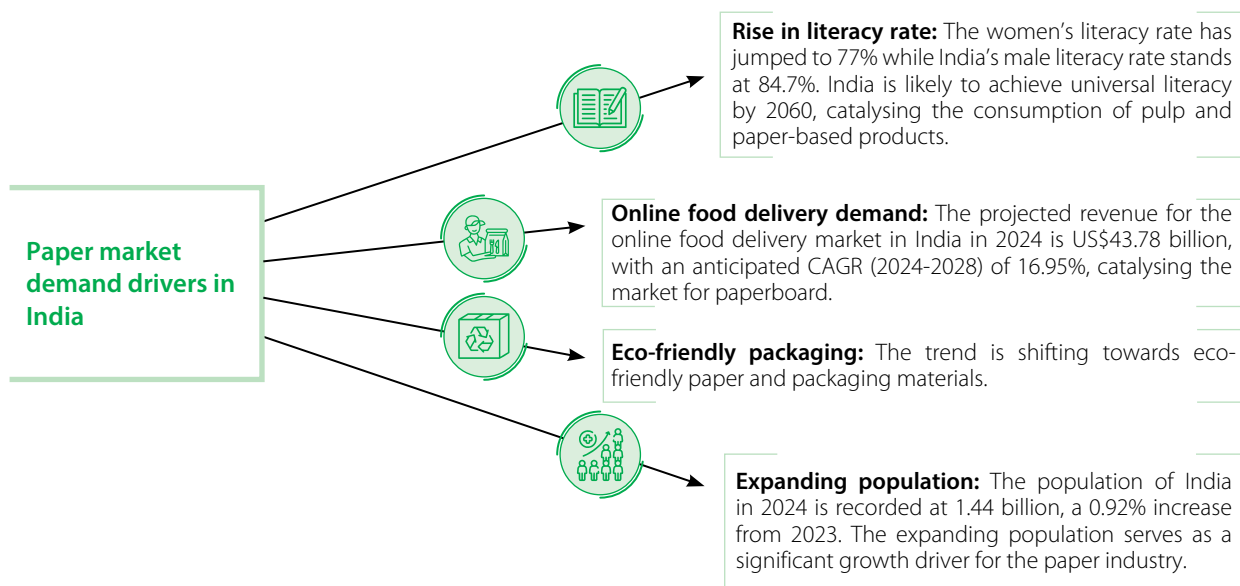
The industry experiences cyclical patterns, with its performance closely tied to the global market’s health and the costs of resources.

**Versatile:**

The Indian paper industry consists of more than 850 paper mills. The industry manufactures various types of paper, including writing and printing paper, packaging grade paper, newsprint paper, specialty paper, and tissue paper.

(Source: thehindubusinessline.com)





### Sectoral opportunities

Opportunities within the paper industry comprise applications like printing, stationery, hygiene products, and specialty papers for applications in construction, electronics, and automotive.

**Printing:** The India commercial printing market size reached US\$ 34.5 Billion in 2023 and is expected to grow to US\$ 45.3 Billion by 2032 at a CAGR of 3% during 2024-2032. Paper remains the primary substrate for printing materials (newspapers, magazines, books, and marketing collateral). (Source: imarcgroup.com)

**Stationery:** The stationery products market was valued at US\$ 140 billion in 2023 and anticipated to grow over 3.7% between 2024 and 2032. The stationery sector sources paper products like notebooks, journals, writing pads, and envelopes. Customizable eco-friendly stationery options are gaining popularity, offering opportunities to manufacturers to cater to niche markets. (Source: gminsights.com)

**Hygiene products:** In 2024, hygiene product revenues are placed at US\$14.31bn. Paper is an essential component in the production of hygiene products like tissue paper, toilet paper, and paper towels. With increasing awareness about hygiene and sanitation, there is a growing demand for quality, soft, and environmentally friendly paper products. (Source: statista.com)

**Specialty papers:** The specialty papers market in 2023 is estimated at 26.5 million tonnes. Specialty papers serve the construction, electronics, and automotive sectors. Applications range from materials for electronic gadgets to filter papers and specialty coatings for automotive components. These sectors offer opportunities for growth, innovation, and market expansion within the paper industry, driven by evolving

consumer preferences, technological advancements, and sustainability considerations.

### Sectoral threats

**Environmental concerns:** Deforestation and other sustainability issues alarmed various institutions about the paper industry's impact on ecosystems.

**Digital alternatives:** The growing preference for digital solutions diminishes the demand for traditional paper products.

**Fluctuating raw material costs:** Instability in raw material prices can affect the profitability of paper manufacturers.

**Regulatory changes:** Evolving waste management and recycling priorities may present compliance challenges for the paper industry.

### Segment mix and market outlook

**Writing and printing:** The writing and printing (W&P) paper, integral to the education sector and corporates, retains a significant 30% market share. The printing and writing paper market size is forecasted to increase by US\$ 9.64 billion at a CAGR of 2.06% between 2023 and 2028. The growth rate of the market depends on several factors such as the emergence of various types of printing and writing paper, the increasing demand for inkjet printing paper, and the demand for printed catalogs. (Source: technavio.com)

**Paper cup stock:** Paper cups are disposable containers crafted from paperboard, typically coated with a thin layer of plastic or wax, to enhance durability and prevent liquid penetration. The India paper cups market reached a volume of about 8.59 billion units in 2023 and is expected to grow at a CAGR of 3.2% between 2024 and 2032 to reach a volume of about 11.38 billion units by 2032. (Source: expertmarketresearch.com)

01-81

>>>

Statutory Reports

82-144

>>>

Standalone Financials

145-212

>>>

Consolidated Financials



## OPTIC FIBRE CABLE INDUSTRY

### Global

The optic fibre cable market size is expected to grow from US\$78.56 billion in 2023 to US\$84.85 billion in 2024 at a compound annual growth rate (CAGR) of 8.0%. The fiber optical cable market size is expected to see strong growth in the next few years and could grow to US\$111.97 billion in 2028 at a CAGR of 7.2%.

The growth in the forecast period is attributed to increasing data consumption, internet expansion, cloud computing/edge computing growth, smart cities and (IoT) adoption, e-commerce, and digital services. Major trends comprise 5G network expansion, internet of things (IoT), data center expansion, cloud computing demand, and broadband internet access. (Source: *thebusinessresearchcompany.com*)

### Global growth drivers

**Fibre to the Home (FTTH):** Fiber-to-the-home (FTTH) market size was US\$ 48.8 billion in 2023. Fiber to the home (FTTH) acts as a growth driver in the cable industry by providing higher bandwidth capabilities and enabling the delivery of advanced services such as high-speed internet, HD television, and digital voice services directly to residential and business customers.

**Europe:** The total number of homes passed with fibre to the home (FTTH) reached 244 million homes in September 2023 in Europe.

**USA:** The new projects, totalling US\$772.6 million in investments, will benefit more than 1 million people living in remote areas of the country by providing reliable high-speed internet access, clean, safe water, and a range of support for rural families, agricultural producers, and small businesses.

### Indian Optic fibre cable industry

The Indian government's investments in fibre optic cable network infrastructure through ambitious Bharatnet Project is anticipated to drive market expansion.

The Indian optical fiber market is poised for growth due to ongoing data cost reductions, growing demand for high-speed networking and services, increasing broadband access, technologies, and the expanding adoption of fiber-to-the-home (FTTH) connectivity.

The Budgetary allocation under the Ministry of Electronics in the Budget for 2024-2025 is ₹ 21385.2 Cr, which is a 29.2% increase from the previous financial year's budget. (Source: *wirecable.in, communicationstoday.co.in, bonafidereasearch.com*)

### Indian growth drivers



**Increased broadband penetration:** India's broadband penetration rate stood at 52.4 percent of the total population at the start of 2024. As more households and businesses adopt broadband internet services, the demand for high-speed internet connectivity grows. Fiber optic cables offer superior bandwidth and data transmission capabilities, making them essential for meeting the requirements of expanding broadband networks.



**Rising internet TV streaming services:** The OTT market is expected to show an annual growth rate (CAGR 2024-2029) of 7.43%, resulting in a projected market volume of US\$5.81bn by 2029. The popularity of streaming platforms for entertainment, such as Netflix, Amazon Prime Video, and Disney+, drives the need for robust internet infrastructure. Fiber optic cables provide the necessary bandwidth and reliability to support high-definition video streaming, contributing to the growth of the optic fiber industry.

### Sectoral opportunities

**Growing demand:** Increasing reliance on high-speed internet, telecommunications, and data transmission fuels the demand for fiber optic cables.

**Infrastructure development:** Government initiatives and investments in infrastructure projects, such as Bharatnet and broadband expansion, create opportunities for fiber optic cable deployment.

**Industrial automation:** Adoption of Industry 4.0 technologies like the Internet of Things (IoT) and automation require robust and high-speed data transmission, boosting the need for fibre optic cables in industrial applications.

**Utilities:** Need of monitoring the performance of utilities such as Power, Gas & Oil through Scada system fuels demand of optical fibre cable.



## Sectoral threats

**Increasing competition:** Competition from alternative technologies, like wireless communication systems, poses a threat to the fibre optic cable industry in the last mile connectivity.

**Geopolitical tension:** Geopolitical tensions can disrupt supply chains, affecting the availability of materials crucial for fiber optic cable production.

**Raw materials:** Fluctuations in raw material prices can impact production costs, posing a challenge to the profitability of the sector.

## Company overview

West Coast Paper Mills Ltd. (WCPML), the leading entity of the SK Bangur Group, is headquartered in Kolkata and serves as the vanguard of industrial endeavours. Since its inception in 1955, WCPML has been operating a state-of-the-art manufacturing facility (Paper Division) in Dandeli, Karnataka, boasting a production capacity of 320,000 metric tonnes per annum. With a self-sustained pulp capacity of 255,000 MTPA and a captive power generation capability of 74.8 megawatts, WCPML ensures operational independence. Its products reach across India through an extensive network of dealerships.

West Coast Optilinks, Cable Division (WCO), formerly recognized as Sudarshan Telecom, stands as a leading Indian manufacturer and exporter of optical fiber cables. Situated in the hi-tech electronics zone in Mysore, the company operates a state-of-the-art manufacturing facility. Commencing commercial operations in 1996, WCO has continuously manufactured a diverse array of optical fiber cables tailored for various applications.

The Company has doubled its manufacturing capacity for Optical Fiber Cable by setting up a new manufacturing unit at Fab City, Hyderabad, Telangana. The newly commissioned plant has started its commercial production w.e.f 14th Feb 2024. This development aligns with the Company's commitment to meeting the rising demand driven by global 5G rollouts and is in line with the objectives of Atmanirbhar Bharat and the Digital India initiative. The Company is in the process of setting up a unit, on the same premise, for manufacturing Optical Fiber which is a key raw material for manufacturing of Optical Fiber Cable. The project is under progress and would be operational in the current financial year. This Optical Fiber Plant will ensure seamless availability of Optical Fibers, a key raw material for optical fibre cable factories at Mysore and Hyderabad.

## Business segments

**Paper and paperboard division (93% of revenues, FY24):** West Coast Paper Mills Ltd., a key player in the Indian paper sector, manufactures quality paper

branded as WESCO. The company's diverse portfolio, including office stationery, premium printing goods, and value-added products, contributed to 93% of its revenue in FY24.

**Cables division (7% of revenues, FY24):** The company's cable division operates a manufacturing facility in Mysore, producing optical fiber cables to meet the needs of the Indian telecom and utilities sectors. Additionally, the company exports its optical fiber cables to several countries in Europe and the MEA region.

## COMPANY STRENGTHS

### Paper segment

**Market position:** With its extensive experience, nationwide dealer network, and technical proficiency, West Coast Paper Mills Ltd., holds a prominent position in India's writing and printing paper segment. The paper plant in Dandeli comprises a production capacity of 3.2 lakh MTPA, while the APL plant comprises a capacity of 2.5 lakh MTPA. The company's focus is on developing value-added products to expand product range and market share.

**Integrated:** The company possesses an integrated manufacturing facility that includes pulp, paper, captive power plants, and a chemical recovery system, ensuring competitive cost structures across market cycles.

**Capacity utilization:** Utilizing 95% of its production capacity for paper and paperboard manufacturing, the company maximizes economies of scale.

**Distribution network:** The Company comprises 66 longstanding dealers and six zonal offices; it exports to 15+ countries.

### Optic fibre cable segment

**Greenfield:** The greenfield plant in Fab City, Hyderabad, Telangana will ensure seamless availability of optical fibres, a key raw material for optical fibre cable factories at Mysore and at Hyderabad.

**Robust R&D:** The business widened its portfolio to include multiple products addressing telecom networks and utilities, facilitated by its R&D team and application engineers. The Company is also developing several products required for the 5G network.

**Value-chain:** The backward integration into the manufacturing of optical fibres will widen the value chain and enhance competitiveness.

**Reference:** The Company supplies major telecom companies and network integrators for large projects like TANFINET, which aims to connect all Tamil Nadu villages with internet and connectivity. This project is servicing as a reference to be enlisted for similar projects.

**Exports:** The Company exports optical fibre cables to 25 countries, validating its superior price-value proposition.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Our performance over the years

### Operational review

Production	FY2024	FY2023	FY2022	FY2021	FY2020
Paper and paper board segment (Tonnes)	303766	314919	296785	229017	313876
Optical fibre cable segment (Km)	84719	72246	63630	54396	37392
Sales					
Paper & paper board (tonnes)	304950	310349	303715	234667	304762
Optical fibre cable (km)	79387	81388	63470	54982	37510

#### Value impact (production)

In our paper and paper board segment, we experienced a significant year-on-year production decrease of approximately 3.54%. Production volume stood at 303766 tonnes in FY2024 from 314919 tonnes in FY2023. In the past year, the Company faced challenges including increased wood costs, lower paper prices due to market conditions, and a major crash at Dandeli in Q3. Moving forward, our priority is enhancing operational efficiency by refining product mix and trimming manufacturing costs, which will bolster our financial performance. This significant improvement positions us favourably in the industry, empowering us to capture a larger market share and expand our customer base.

In the Optical Fibre Cable segment, we observed a significant year-on-year production rise of approximately 17%. Our production levels escalated from 72,246 kilometres in FY2023 to 84,719 kilometres in FY2024. This expansion underscores our capability to respond to the increasing demand for optical fibre cables, affirming our dedication to maintaining a leading position in a dynamic market landscape. With an expanded production capacity, we are poised to meet the growing demands of our clientele and leverage emerging prospects.

### Financial review

This has been dealt with in the Director's report.

#### Key performance indicators

Particulars	FY24	FY23	(%) change	Comments
Debtor's turnover(times)	13.81	17.63	-21.67%	<b>The decrease is due to drop in sales volume and price.</b>
Inventory turnover (times)	6.97	10.08	-30.85%	<b>The decrease is due to drop in sales volume and increase in total inventory.</b>
Interest coverage ratio (times)	39.34	32.31	21.74%	<b>The increase was due to lower interest expenses (repayment of borrowings).</b>
Current ratio (times)	3.37	2.62	28.63%	<b>The increase is due to increase in overall current assets.</b>
Debt-equity ratio(times)	0.06	0.08	-25.00%	<b>The decrease is due to repayment of loan.</b>
Operating profit margin (%)	24.99%	32.11%	-22.17%	<b>The decrease is due to decrease in margin owing to decreased realization and significant rise in wood prices.</b>
Net profit margin (%)	18.15%	20.89%	-13.12%	
Return on net worth (%)	20.98%	31.91%	-34.25%	

#### Value impact (sales)

In the paper and paper board segment, we observed a moderate year-on-year sales volume decrease of approximately 1.74 %, with volumes totalling 310,349 tonnes in FY2023, we saw a slight decrease to 304,950 tonnes in FY2024. Last year, the Company faced challenges with rising wood costs, lower paper prices due to market conditions, and a major breakdown at Dandeli in Q3, leading to a slight performance downturn. Looking ahead, focus is on improving operational efficiency by optimizing product mix and cutting manufacturing costs to enhance financial performance.

In the optical fibre cable segment, we observed a slight year-on-year sales volume decrease of about 2%. Sales volumes decreased from 81,388 kilometres in FY2023 to 79387 kilometres in FY2024. The current decrease in demand is led by drop in global demand led by US & China market. However key initiative like Government subsidy program (e.g. BEAD program) in US and Indian Government's ambitious Bharatnet Project may drive growth in later part of FY 2024-25. Also, ASEAN, ME & Africa market is showing growth year on year. So, current decrease in demand seems to be temporary and overall there seems to be surge in demand in the market in second half of FY 2024-25.

## Risk Management

The company has adopted a robust risk management framework to systematically identify, evaluate, and address risks. The Board and the risk management committee oversee the risks, recommending measures to manage or mitigate them. These actions are guided by a clearly defined risk management policy.

**Environmental sustainability:** In 2010 the company made significant investments in a cutting-edge effluent treatment plant and adopted 100% elemental chlorine-free bleaching processes. The company also in the process of upgrading ETP through inclusion of TERTIARY treatment for pulp effluent & secondary stage treatment for paper machine effluent. These initiatives ensure compliance with all regulations outlined in the environment protection act, 1986 and other environmental standards, including the requirements set forth by the CREP.

**Water and energy conservation:** Water and energy conservation efforts were implemented by the Company, leading to a reduction in water consumption. Additionally, specific energy consumption was lowered to meet the standards outlined in PAT Cycle II.

**Business environment risk:** The paper industry, characterized by maturity and capital intensity, faces challenges from competition and unpredictable market dynamics.

**Mitigation:** To address this risk, the Company ensures sufficient access to low-cost resources, enhancing its competitiveness throughout market fluctuations.

**Realizations risk:** A decrease in realizations could potentially impact the Company's profitability.

**Mitigation:** The Company has diversified its portfolio risk across writing and printing paper, packaging paper, and specialty paper to capitalize on the rising literacy rates, expanding e-commerce sector, and growing demand for product packaging.

**Raw materials risk:** The Company's operations could be affected by a failure to procure raw materials.

**Mitigation:** The Company initiated farm forestry/plantation programs in the catchment area of the mill to enhance the availability of wood. Additionally, the company procures 75% of Pulpwood from within the State of Karnataka and balance from Andhra Pradesh and Maharashtra. Furthermore, it imports pinewood pulp for the production of specialty paper.

**Quality risk:** An inability to address customer demand

for quality products could impact the Company's brand.

**Mitigation:** The Company has made investments in systems and processes to ensure the production of high-quality products. Its commitment to quality is affirmed by accreditations such as ISO 9001:2015 QMS, 14001:2015 EMS, ISO 45001:2018 OHSMS, and certification for FSC-compliant products.

**Human resource risk:** Unexpected loss of talent could impact the Company's competitiveness.

**Mitigation:** The Company has introduced several HR initiatives aimed at talent retention, alongside structured training programs and succession planning for key positions. Additionally, attrition analysis is conducted through the exit interview process.

**Liquidity risk:** The paper industry demands significant capital investment, raising concerns about liquidity risks.

**Mitigation:** The company benefits from robust cash flows from operations, a solid cash reserve, and a conservatively utilized working capital limit. The Company can fulfil near-term obligations through accruals while maintaining a significant cash reserve.

**Environmental risk:** Regulations imposed on paper mills to mitigate environmental impact often necessitate expensive investments and can constrain their ability to expand.

**Mitigation:** The company implemented water-saving initiatives, resulting in a reduction of water usage per tonne of product from 58 m<sup>3</sup>/MT in FY2023 to 57.20 m<sup>3</sup>/MT in FY2024. The Company sourced pulp wood from various entities including private parties, captive plantations, agricultural forestry programs, and the Karnataka State Government. The Forest Stewardship Council Chain of Custody and Forest Stewardship Council Managed Wood certifications for pulp wood confirmed the social and ecological responsibility of the paper made from wood.

## Internal control systems and their adequacy

The company has instituted a robust internal control system to ensure operational efficiency, financial transparency, and compliance with relevant laws and regulations. Clear roles and responsibilities have been defined for all managerial positions, with continuous monitoring and control over operating parameters. Regular internal audits are conducted to ensure the effective execution of responsibilities. The Company has implemented a process-driven framework for Internal Financial Controls (IFC) in accordance with the explanation of Section 134(5) (e) of the Companies Act, 2013. The audit committee of the board of directors periodically reviews the performance of the Statutory Auditors and Internal Auditors, the adequacy

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



and effectiveness of these internal control systems, suggesting improvements as needed.

### Human resources

The company places great value on its employees, recognizing them as its most valuable asset. It acknowledges the importance of aligning human resource practices with business goals and objectives. The workforce serves as a crucial strategic pillar, driving the company's business processes to achieve its vision. Maintaining a positive and cooperative industrial relationship with its employees is a priority for the company, as they are integral partners in implementing company policies and meeting operational targets. As of March 31, 2024, the company employed [2420] individuals.

### Cautionary statement

*The statements provided in this report under Management Discussion and Analysis, detailing the company's objectives, projections, estimates, expectations, or predictions, may constitute "forward-looking statements" as per applicable securities laws or regulations. These statements are based on certain assumptions and anticipations of future events. Actual results may vary significantly from those expressed or implied. Key factors that could impact the Company's operations include global and domestic demand-supply dynamics, prices of finished goods, availability and cost of raw materials, alterations in Government regulations and tax structures, macroeconomic conditions, as well as other factors such as litigation and industrial relations. The Company does not undertake any obligation to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events.*

# Report on Corporate Governance

A report on Corporate Governance for the financial year 2023-24 is set out in the compliance with Corporate Governance requirements as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

It is the consistent conviction of the Company that sound and strong corporate governance standards lead to durable sustenance of business and generate long term value for all stakeholders ensuring the robust health of the corporate entity. In pursuance of this, the company has been passionately pursuing good corporate governance practices based on professional excellence, business ethics, and transparency which operate within the accepted norms of propriety, equity, fair play and a sense of justice. While the company's compliance of legislative and regulatory requirements is total and absolute, the company believes that good corporate governance goes much beyond the mere fulfilling of statutory requirements but, is also a projection towards the sound formulation of a distinct corporate culture. The Company further presumes that corporate governance is more about creating organizational excellence leading to increased customer satisfaction and stakeholder value.

The Company's highly professional and responsive Board of Directors is composed of eminent thought-leaders and seasoned stalwarts drawn from diverse fields ensuring extensive deliberation and expertise which have bearing on the process of decision-making. Accountability and transparency are the key drivers behind the board decision-making which inspires stakeholder's confidence. Openness and transparency of the company's corporate governance are reflected in the exhaustive disclosures made in the company's annual report with a view to sharing information with stakeholders, investors, analysts, and competitors.

## 2) BOARD OF DIRECTORS

### i) Composition of the Board:

The Company's policy is to have an appropriate mix of promoters, executives and independent directors to maintain the independence of the Board. The Board comprises-

- Four Promoter Directors, including Chairman & Managing Director, Vice Chairman and Joint Managing Director.
- Five Independent, Non-Executive Directors and
- One Non-Promoter, Executive Director.

### ii) Category, Attendance & other Directorship

The number of other Directorships, Memberships of other Board Committees of which he/she is a member/ chairperson as on date and attendance in Board Meetings are as follows:

Name of the Director	Category	Board Meetings Attended	Number of other Director-Ships*	No. of Membership of other Board Committees (*) (**)	No. of Board Committees for which Chairperson (*) (**)
Shri S.K. Bangur	Promoter, Chairman & Managing Director	4	7	1	-
Smt. Shashi Bangur	Promoter, Non-Executive Director	4	3	-	-
Shri Saurabh Bangur	Promoter, Vice -Chairman	4	3	1	-
Shri Virendraa Bangur	Promoter, Joint Managing Director	4	8	1	3
Shri Sudarshan Somani (Tenure completed on 09.11.2023)	Independent Non-Executive Director	3	-	-	-

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



Name of the Director	Category	Board Meetings Attended	Number of other Director-Ships*	No. of Membership of other Board Committees (*) (**)	No. of Board Committees for which Chairperson (*) (**)
Smt. Arpita Vinay (Tenure completed on 25.06.2023)	Independent Non-Executive Director	1	-	-	-
Shri Shiv Ratan Goenka	Independent Non-Executive Director	4	-	-	-
Shri Ashok Kumar Garg	Independent Non-Executive Director	4	3	3	-
Shri Vinod Balmukand Agarwala	Independent Non-Executive Director	4	4	4	2
Smt. Sudha Bhushan (w.e.f.19.05.2023)	Independent Non-Executive Director	3	5	1	3
Shri Prakash Kacholia (w.e.f.09.11.2023)	Independent Non-Executive Director	1	2	2	-
Shri Rajendra Jain	Executive Director	4	1	1	-

\*Excluding private, foreign and companies under Section 8 of the Companies Act, 2013.

\*\*This relates to Audit and Stakeholders' Relationship Committees only.

**All Directors (Except Shri Sudarshan Somani) of the Company have attended Annual General Meeting held on August 17, 2023 through Video Conference.**

iii) Name of the other listed entities where person is a Director and category of Directorship as follows:

Name of the Director	Name of Listed Entities	Category of Directorship
Shri S.K. Bangur	1) Andhra Paper Limited 2) Jayshree Chemicals Ltd	Chairman and Managing Director Promoter, Non-Executive Chairperson
Smt. Shashi Bangur	Nil	Nil
Shri Saurabh Bangur	1) Andhra Paper Limited	Joint Managing Director
Shri Virendraa Bangur	1) Jayshree Chemicals Ltd. 2) Taparua Tools Ltd. 3) Andhra Paper Limited	Promoter, Non-Executive Director Non-Executive Director Non- Executive Vice- Chairman
Shri Shiv Ratan Goenka	Nil	Nil
Shri Ashok Kumar Garg	1) Tourism Finance Corporation of India Limited.	Independent Non-Executive Director
Shri Vinod Balmukand Agarwala	1) GTL Infrastructure Ltd., 2) Technocraft Industries (India) Ltd. 3) IRIS Business Services Ltd. 4) Supreme Infrastructure India Ltd.	Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director
Smt. Sudha Bhushan	1) Digjam Limited. 2) Choice International Limited. 3) Aurionpro Solutions Limited 4) JNK India Limited	Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director
Shri Prakash Kacholia	1) Emkay Global Financial Services Limited.	Promoter
Shri Rajendra Jain	1) Andhra Paper Limited*	Non-Executive Director

\* Non-Executive Director of Andhra Paper Limited till 14.05.2024.



**iv) Board Meetings held:**

- a) During the year under review, Four Board Meetings were held on May 19, August 10, November 09, 2023 and February 13, 2024.
- b) None of the directors other than Smt. Shashi Bangur being spouse, Shri Virendraa Bangur and Shri Saurabh Bangur being sons of Shri S. K. Bangur are relatives' inter-se.
- c) Smt. Shashi Bangur, Shri Saurabh Bangur and Smt. Sudha Bhushan holds 2343362, 1651228 and 100 equity shares respectively of the Company.

**(v) Board Membership Criteria:**

The nomination and remuneration committee work with the entire Board to determine the appropriate characteristics, skill and experience require for the Board as a whole and for individual members. Board members are expected to possess the required qualification, experience for the position.

**(vi) Board Skills, Expertise or Competence:****a) Following skills/expertise/competencies identified by the Board in the context of Company's business/sector and those actually available with the Board:**

West Coast Paper Mills Limited is a paper and cable manufacturing company, in view of the sector and context of the business, the Board has identified following skills/ expertise /competencies:

- i) Professional Qualification such as: CA/CS/CWA/BE/MBA/LL.B/LL.M/B.Tech./M.Tech./CAIIB/IRP etc.
- ii) Educational Qualifications such as BA/B.Sc./B.Com/MA/M.Sc./M.Com etc. having the knowledge and experience in the particular field.
- iii) Industrialist having vast knowledge and good experience of management, banking, administration and having knowledge of pulp & paper and cable.
- iv) Any other professional or educational qualification having well experience in Foreign Exchange/ FOREX dealings/Export/Import/Banking.

**(b) Names of directors who have such skills / expertise / competence:**

<b>Names of the Director</b>	<b>Skills / Expertise / Competence</b>
Shri S.K. Bangur	Industrialist having vast knowledge and good experience of management, administration of Pulp and Paper.
Smt. Shashi Bangur	
Shri Saurabh Bangur	
Shri Virendraa Bangur	Industrialist and areas of special interest in Paper, Newsprints, Chemicals, IT, Electronics, Optic Fibre, Telephone and Power Cable and Plantations.
Shri Shiv Ratan Goenka	Industrialist having vast knowledge and good experience of management, administration. He is also a Director of Indian Chamber of Commerce, Calcutta.
Shri Ashok Kumar Garg	M.Com, LL.B and also a Certified Associate of Indian Institute of Banking & Finance (CAIIB).He retired as Executive Director of Bank of Baroda and has good banking experience covering Global Markets, Treasury, Credit and Wealth Management etc.
Shri Vinod Balmukand Agarwala	B.Sc. , LL.B. and Advocate on Record, Supreme Court of India, Solicitor, High Court Bombay and Solicitor England and Wales. He has a vast legal experience. Presently acting as Arbitrator of Bombay Stock Exchange and as Director in various companies.
Smt. Sudha Bhushan	CA, CS and IRP. Renowned Finance Professional and she is a Co-Founder of Taxpert Professional, an advisor to Bank of Baroda, NRI and International operations and Empaneled with HDFC Bank. She is various committee member of ICSI, ICAI, IMC and IFCCI. She has been awarded with many awards and recognitions including "Women Empowerment through CA Profession" by NIRC of CA Institute.
Shri Prakash Kacholia	He is Chartered Accountant having vast knowledge and experience in the dynamic Capital Market. He has made significant contributions as a member of the SEBI Committee on Derivatives. He is currently a member of the Advisory Committee of the NSE.





Names of the Director	Skills / Expertise / Competence
Shri Rajendra Jain	He is FCA and ACS having experience in Strategic Planning & Management, Manufacturing / Plant Operations, Business Process Re-engineering, Quality assurance, Cost Optimization, Maintenance, Project Management, Customer Satisfaction, Safety, Continuous Improvement & adoption of best practices, Commercial Operations, Procurements, Accounting & Financial Management, Resource Development & Management, Industrial Relations, CSR, People Development, Liaison & Networking and Sustainability.

**(vii) Familiarization Program for Independent directors:**

In accordance with the provisions Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has been conducting familiarization programs for Independent Directors, are available at the website of the Company : [www.westcoastpaper.com/investors](http://www.westcoastpaper.com/investors).

**viii) Declaration of Independent Directors:**

Independent Directors submitted declaration under Regulation 25(8) of SEBI(LODR) Regulations, 2015 regarding they meet criteria of independence as required under Regulation 16(1) of SEBI (LODR) and under Section 149(7) of the Companies Act, 2013, in the meeting held on 27th May, 2024, Board of Directors after due assessment of the veracity of the same confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in above said Regulations and are independent of the Management.

**ix) No Independent Director has resigned before the expiry of his tenure.**

**x) Separate Independent Directors meeting:**

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Independent Directors meet at least once in a year without the presence of Executive Director or CMD or Management representatives and inter-alia discussed:

- The Performance of Non-Independent Directors and the Board as a whole.
- The Performance of Chairman of the Company.
- Assessment of the quality, quantity and timeliness flow of information between Management and the Board.

In addition to this meeting, interactions outside the Board Meeting also take place between the Chairman and the Independent Directors.

This year meeting was held on 31st January, 2024.

**xi) Board Evaluation:**

In terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the Committees. A structured questionnaire was circulated, covering various aspects of the Board's and Committee's functioning, cultures, performance and governance and feedback received from the directors for evaluation of the performance.

### 3) COMMITTEES OF THE BOARD

#### A) AUDIT COMMITTEE

**i) Brief description of terms of reference:**

Terms of Reference of the Audit Committee is as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, approval of remuneration and terms of appointment and payment to statutory auditors for any other services, auditor's independence and performance, audit process, financial statements and auditor's report thereon, review of adequacy of internal control systems with the management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings, review of transactions with related parties, scrutiny of inter-corporate

loans and investments, valuation of undertakings or assets, approval of appointment of Chief Financial Officer, evaluation of internal financial controls and risk management systems and review the functioning of the Whistle Blower Mechanism.

**ii) Composition, name of members and Chairperson:**

The Audit Committee comprises four Directors, of whom three are Independent Non-Executive Directors and one is Executive Director, all of them possessing knowledge of corporate finance, accounts and company law. The Chairman of the Committee is an Independent Non-Executive Director. The Company Secretary acts as the Secretary to the Committee. The Composition of the Audit Committee is as follows:

Name of the Director	Category	Chairman/Member
Shri Shiv Ratan Goenka	I/NED	Chairman
Shri Ashok Kumar Garg	I/NED	Member
Shri Sudarshan Somani (till 09.11.2023)	I/NED	Member
Shri Prakash Kacholia (w.e.f.10.11.2023)	I/NED	Member
Shri Rajendra Jain	ED	Member

**iii) Meetings and Attendance during the year:**

During the year ended March 31, 2024, four meetings of the Audit Committee were held on May 19, August 10, November 09, 2023 and February 13, 2024. The Attendance of the Chairman and the Members of Audit Committee at the meetings held during the year review as under: -

Name of the Director	No. of Meetings attended
Shri Shiv Ratan Goenka	4
Shri Ashok Kumar Garg	4
Shri Prakash Kacholia (w.e.f.10.11.2023)	1
Shri Rajendra Jain	4
Shri Sudarshan Somani(till 09.11.2023)	3

**B) NOMINATION AND REMUNERATION COMMITTEE**

**i) Brief description of terms of reference:**

Terms of Reference of the Nomination and Remuneration Committee is as per Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 the Committee periodically approve the remuneration package of Whole-time Directors/KMPs and ensure appropriate disclosure of the same, determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on the Board, diversity and recommend appointment of directors, appointment and removal in senior management.

**ii) Composition, name of Members and Chairperson:**

The Nomination and Remuneration Committee comprises three Independent Non-Executive Directors, one Non-Executive Director and the Company Secretary acts as Ex-officio Secretary of the Committee. The Name of the Members & Chairperson of the Nomination and Remuneration Committee is as under:

Name of the Director	Category	Chairman/Member
Shri Sudarshan Somani (till 09.11.2023)	I/NED	Chairman
Shri Vinod Balmukand Agarwala (w.e.f.10.11.2023)	I/NED	Chairman
Shri Saurabh Bangur	NED	Member
Shri Shiv Ratan Goenka	I/NED	Member
Shri Prakash Kacholia (w.e.f. 10.11.2023)	I/NED	Member



### iii) Meetings and attendance during the year:

During the year ended March 31, 2024, two meetings of the Nomination and Remuneration Committee held on May18, and November 09, 2023. The Attendance of the Chairman and the Members of the Nomination and Remuneration Committee at the meetings held during the year review as under:

Name of the Director	No. of Meetings attended
Shri Vinod Balmukand Agarwala	2
Shri Saurabh Bangur	1
Shri Shiv Ratan Goenka	2
Shri Prakash Kacholia (w.e.f. 10.11.2023)	0
Shri Sudarshan Somani (till 09.11.2023)	2

## C) STAKEHOLDERS RELATIONSHIP COMMITTEE

### i) Brief description of terms of reference:

Terms of Reference of the Stakeholders Relationship Committee is as per Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 the Stakeholders Relationship Committee deals with approval of share transfer/transmission, issue of duplicate share certificates, split and consolidation requests, dematerialization/remat of shares, transfer of shares to IEPF and other matters relating to transfer and registration of shares.

### ii) Composition, name of Members and Chairperson:

The Composition of Stakeholders Relationship Committee is as under:

Name of the Director	Category	Chairman/Member
Smt. Shashi Bangur	NED	Chairperson
Shri Saurabh Bangur	NED	Member
Shri Ashok Kumar Garg	I/NED	Member
Shri Rajendra Jain	ED	Member

Shri Brajmohan Prasad, Company Secretary & Compliance Officer acts as Ex-officio secretary of the Committee.

### iii) Meeting and Attendance during the year:

During the year, one meeting was held on February 13, 2024. Details of attendance at the meeting are as follows:

Name of the Director	No. of Meetings attended
Smt. Shashi Bangur	1
Shri Saurabh Bangur	1
Shri Ashok Kumar Garg	1
Shri Rajendra Jain	1

### iv) Complaints Status:

The Share Department of the Company and Link Intime India Pvt. Ltd., the RTA of the Company attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the satisfaction of the investors.

During the year under review, the Company has received 12 complaints from shareholders/investors, which inter-alia included non-receipt of Dividend, non-receipt of sub-divided Shares Certificate, Transmission/Duplicate Share Certificate, not updated KYC, Mismatch of TDS, the complaints were resolved.

**No complaint was pending as on March 31, 2024.**

**D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE****i) Brief description of terms of reference:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee deals with formulation and recommend annual action plan to the Board and monitor, decide the CSR activities and /or projects and recommend the amount of expenditure to be incurred on the activities under the same.

**ii) Composition, name of Members and Chairperson:**

The Composition of Corporate Social Responsibility Committee is as under:

Name of the Director	Category	Chairman/Member
Shri Virendraa Bangur	JMD	Chairman
Shri Saurabh Bangur	NED	Member
Smt. Arpita Vinay (till 25.06.2023)	I/NED	Member
Smt. Sudha Bhushan (w.e.f 26.06.2023)	I/NED	Member
Shri Rajendra Jain	ED	Member

**iii) Meetings and Attendance during the year:**

During the year, one meeting was held on May18, 2023. Details of attendance at the meeting are as follows:

Name of the Director	No. of Meetings attended
Shri Virendraa Bangur	1
Shri Saurabh Bangur	0
Smt. Arpita Vinay (till 25.06.2023)	1
Smt. Sudha Bhushan (w.e.f 26.06.2023)	0
Shri Rajendra Jain	1

**E) FINANCE AND CORPORATE AFFAIRS COMMITTEE****i) Brief description of terms of reference:**

Finance and Corporate Affairs Committee deals with borrowing money, inter-corporate Loans/Deposit, parking/investing surplus funds and open/ close Bank Accounts, with enhanced powers like review Financial Planning, Strategic Planning, Monitor Adequate Funds, Investment of Surplus Funds in Mutual Funds, Derivatives, Inter Corporate Deposits, Alternate Investment Funds registered with SEBI, Commercial Paper, Government Securities issued by Central/State Government and in IPO/FPO of the Companies etc.

**ii) Composition, name of Members and Chairperson:**

The Composition of Finance and Corporate Affairs Committee is as under:

Name of the Director	Category	Chairman/Member
Shri Saurabh Bangur	NED	Chairman
Shri S.K.Bangur	CMD	Member
Shri Shiv Ratan Goenka	I/NED	Member
Shri Rajendra Jain	ED	Member



**iii) Meetings and Attendance during the year:**

During the year, two meetings were held on April 22 and May 13, 2023. Details of attendance at the meetings are as follows:

Name of the Director	No. of Meetings attended
Shri Saurabh Bangur	2
Shri S.K. Bangur	2
Shri Shiv Ratan Goenka	2
Shri Rajendra Jain	0

**F) RISK MANAGEMENT COMMITTEE**

**i) Brief description of terms of reference:**

Terms of Reference of the Risk Management Committee is as per Regulation 21 read with Schedule II Part D of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Committee includes inter alia to formulate, monitor & oversee implementation and periodically review the Risk Management Policy Including Cyber Security and also keep the Board of Directors informed about the nature and content of its discussion, recommendation and action to be taken.

**ii) Composition, name of Members and Chairperson:**

The Composition of Risk Management Committee is as under:

Name of the Director	Category	Chairman/Member
Shri Virendraa Bangur	JMD	Chairman
Smt. Arpita Vinay (till 25.06.2023)	I/NED	Member
Smt. Sudha Bhushan (w.e.f 26.06.2023)	I/NED	Member
Shri Rajendra Jain	ED	Member

**iii) Meetings and Attendance during the year:**

During the year, three meetings were held on May 12, November 07, 2023 and February 15, 2024. Details of attendance at the meetings are as follows:

Name of the Director	No. of Meetings attended
Shri Virendraa Bangur	3
Smt. Arpita Vinay (till 26.06.2023)	1
Smt. Sudha Bhushan (w.e.f 19.05.2023)	2
Shri Rajendra Jain	3

**4) SENIOR MANAGEMENT**

Regulation 16 of SEBI(LODR) Regulations, 2015 defines the "senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Particulars of senior management including the changes therein since the close of the previous financial year shall be included in the Corporate Governance Report of Annual Report vide SEBI(LODR) (Second Amendment) Regulations, 2023 w.e.f.15.07.2023.

Name	Designation
<b>Paper and Duplex Board Division</b>	
Shri Rajendra Jain (CFO till 01.06.2023)	Executive Director & CFO
Shri Rajesh Bothra (CFO w.e.f. 01.06.2023)	Chief Financial Officer
Shri P. C. Maloo	Senior Vice President (Marketing)
Shri Ashok Kumar Sharma	Senior Vice President (F&A)
Shri Anuj Kumar Tayal	Senior Vice President (Technical)
Shri Velu V.	Asstt. Vice President(IR)
Shri Brajmohan Prasad	Company Secretary & Compliance Officer
<b>Telecom Cable Division</b>	
Shri Pramod Kumar Srivastava	Chief Executive Officer
Shri Sunil Kumar Agarwal	Chief Financial Officer

### 5) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance evaluation criteria for independent directors are covered in Directors' Report.

### 6) REMUNERATION OF DIRECTORS

i) There is no pecuniary relationship or transactions between Non-Executive Directors and the Company except payment of sitting fees for attending Board and Committee Meetings as mentioned below.

#### ii) Remuneration Policy:

Except Chairman & Managing Director, Joint Managing Director and Executive Director, the remaining Directors do not receive any remuneration, other than sitting fees for attending the meetings of the Board of Directors and all Committee's Meeting including Independent Directors Meeting in terms of the resolution passed by the Board of Directors in its meeting held on 10th February, 2022.

#### iii) Details of remuneration:

The details of Remuneration package, sitting fees paid etc., to Directors during the year ended March 31, 2024, for information of members, are furnished here below:

#### (a) Remuneration to Non-executive Directors :

Sl. No.	Name of the Director	Sitting fees paid (₹ in Lakhs)	Remarks
1.	Smt. Shashi Bangur	2.25	Except sitting fees for meetings of Board or its Committees, to Independent Directors and Non-Executive Directors, are not paid any salary, benefits, bonuses, stock options, pension etc. There is no contract, Notice period or severance fees applicable. Stock Option details - Not applicable as the same is not given.
2.	Shri Saurabh Bangur	3.00	
3.	Smt. Arpita Vinay*	1.00	
4.	Shri Sudarshan Somani**	2.75	
5.	Shri Shiv Ratan Goenka	4.25	
6.	Shri Ashok Kumar Garg	3.50	
7.	Shri Vinod Balmukand Agarwala	2.75	
8.	Smt. Sudha Bhushan	2.25	
9.	Shri Prakash Kacholia	1.00	
<b>TOTAL</b>		<b>22.75</b>	

\*Director was retired after completing her First Term w.e.f.26.06.2023.

\*\*Director was retired after completing his Second Term w.e.f. 10.11.2023.



**b) Remuneration to Chairman & Managing Director/Joint Managing Director/Executive Director:**

Sl. No.	Particulars	Shri S.K. Bangur (Chairman & Managing Director)	Shri Virendraa Bangur (Joint Managing Director)	Shri Rajendra Jain (Executive Director)
(i)	<b>Remuneration: (₹ in Lakhs)</b>			
	- Salary(including bonus)	240.00	189.55	202.41
	- Contribution to Provident, Gratuity and Superannuation Fund	76.32	21.33	23.37
	- Benefits-Allowances/Perks	69.83	9.28	25.06
	- Commission	2138.95	613.82	-
	<b>TOTAL</b>	<b>2525.1</b>	<b>833.98</b>	<b>250.84</b>
(ii)	<b>Details of fixed component and performance linked incentives along with the performance criteria:</b>			
	<b>(a) Fixed Component:</b>	(₹ per month)	(₹ per month)	(₹ per month)
	- Salary – per month	20,00,000	10,87,194	11,13,289
	- Contribution to Provident Fund & Superannuation Fund	As per Rules	As per Rules	As per Rules
	- Perks and other allowances	As per Rules	As per Rules	As per Rules
	<b>(b) Performance Linked Incentive:</b>	Up to 4% of net profit by way of Salary and Commission, all taken together.	1.50% of net profit	-
	<b>(c) Minimum Remuneration:</b>	Within the ceiling of Schedule V, as amended from time to time.	Within the ceiling of Schedule V, as amended from time to time.	The remuneration paid to Shri Rajendra Jain, who is functioning in the professional capacity, is in line with Clause B of Section II of Part II of Schedule V of the Companies Act, 2013.
(iii)	<b>Service contracts, notice period, severance fees:</b>			
	(a) Service Contract	The re-appointment is for a further period of five years i.e., till April 30, 2026.	The re-appointment is for a period of three years i.e., till June 25, 2026	The re-appointment is for a period of three years i.e., till July 30, 2024.
	(b) Notice period	Not specified	Not specified	Three months from either side
	(c) Severance fees	Not specified	Not specified	Not specified
(iv)	<b>Stock Option details, if any</b>	No Stock option issued, hence not applicable.	No Stock option issued, hence not applicable.	No Stock option issued, hence not applicable.

**Note:** Shri S.K. Bangur, Smt. Shashi Bangur, Shri Saurabh Bangur and Shri Virendraa Bangur are relatives.



## 7) GENERAL BODY MEETINGS

The details of General Body Meetings held in the last three years are as under:

### (i) Annual General Meetings :

AGM	Day	Date	Time	Location
66th	Wednesday	22.09.2021	11:30 A.M	Bangur Nagar, Dandeli (through Video Conference)
67th	Wednesday	17.08.2022	11:30 A.M	Bangur Nagar, Dandeli (through Video Conference)
68th	Thursday	17.08.2023	11:30 A.M	Bangur Nagar, Dandeli (through Video Conference)

### (ii) Special Resolutions passed in the previous three Annual General Meetings:

- 1 At the 68th Annual General Meeting held on 17th August, 2023, following Special Resolutions were passed:
  - i. Appointment of Smt. Sudha Bhushan (DIN: 01749008) as an Independent Director of the Company
  - ii. Re-appointment of Shri Virendraa Bangur (DIN: 00237043) as Joint Managing Director of the Company.
- 2 At the 67th Annual General Meeting held on 17th August, 2022, following Special Resolutions were passed:
  - i. Appointment of Shri Vinod Balmukand Agarwala (DIN:01725158) as an Independent Director of the Company
- 3 At the 66th Annual General Meeting held on 22nd September, 2021, following Special Resolutions were passed:
  - i. Re-appointment of Shri Sudarshan Somani (DIN: 00137568) as Independent Director of the Company.
  - ii. Re-appointment of Shri S.K.Bangur (DIN: 00053237) as Chairman & Managing Director of the Company.
  - iii. Re-appointment of Shri Rajendra Jain (DIN: 07250797) as Executive Director of the Company.

### (iii) Special Resolution passed last year through postal ballot (under Section 110) and details of voting pattern:

During the financial year 2023-24 following Special Resolution passed through postal ballot:

- i. Appointment of Shri Prakash Kacholia (DIN: 00002626) as Independent Director of the Company with 98.78% voting.
- ii. Continuation to hold the office of Director by Shri Shiv Ratan Goenka (DIN: 00225734), Non-Executive Independent Director of the Company with 98.21% voting.
- iii. Re-appointment of Shri Shiv Ratan Goenka (DIN:00225734), as Non-Executive Independent Director of the Company with 98.38% voting.

## 8) MEANS OF COMMUNICATION

- i) The Board of Directors of the Company approves the quarterly and half-yearly unaudited financial results in the proforma prescribed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time within forty-five days of the close of the respective periods **(except audited results for the year/last quarter within sixty days of the end of the financial year).**
- ii) The approved financial results are submitted online immediately after the Board Meeting to the Stock Exchanges where the Company's shares are listed and are published in Business Standard/Financial Express (English) and Karavali Munjavu (Kannada) newspapers, within forty-eight hours of approval thereof by the Board of Directors.
- iii) The Company's financial results, official news releases and presentations are displayed on the Company's website:www.westcoastpaper.com.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## 9) GENERAL SHAREHOLDER INFORMATION

### A) 69th Annual General Meeting:

Date : 14th August, 2024

Time : 11.30A.M.

Mode : Through Video Conference (VC)/ Other Audio-Visual Means (OAVM).

### B) Tentative Financial Calendar 2024-25:

Adoption of Quarterly Results of the quarter ending	1st/2nd week of -
- June 30, 2024	August 2024
- September 30, 2024	November 2024
- December 31, 2024	February 2025
- March 31, 2025 (year ending)	3rd /4th week of May, 2025

### C) Book Closure date:

**7th August, 2024 to 14th August, 2024  
(Both days inclusive)**

### D) Dividend payment date:

**19th August, 2024 Onwards**

### E) Listing of Equity Shares on Stock Exchanges:

The Company's equity shares are listed on the following Stock Exchanges, having nationwide trading terminals –

(a) BSE Limited  
Corporate Services  
Floor 25, P.J.Towers  
Dalal Street  
**Mumbai - 400 001**

(b) National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai - 400 051**

### F) Listing Fees:

Listing fee for the year 2023-24 and 2024-25 has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

### G) Stock Code:

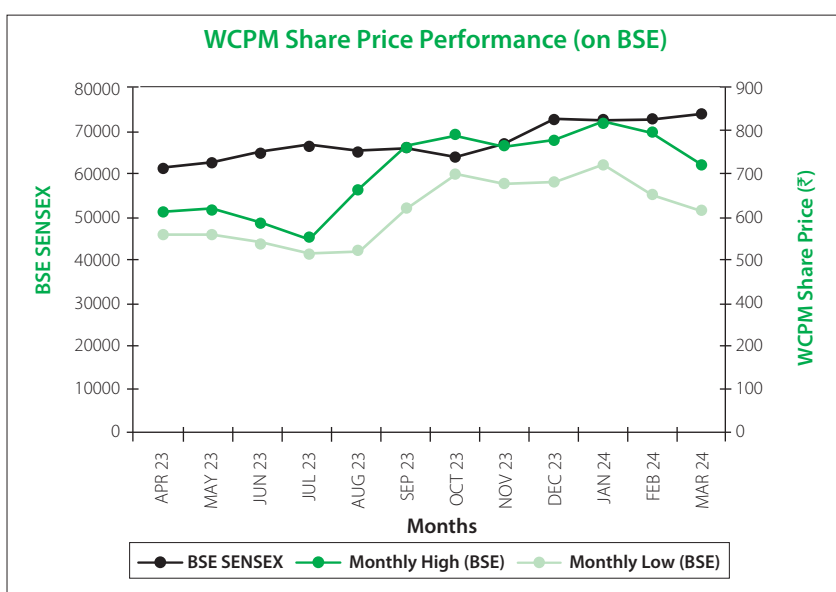
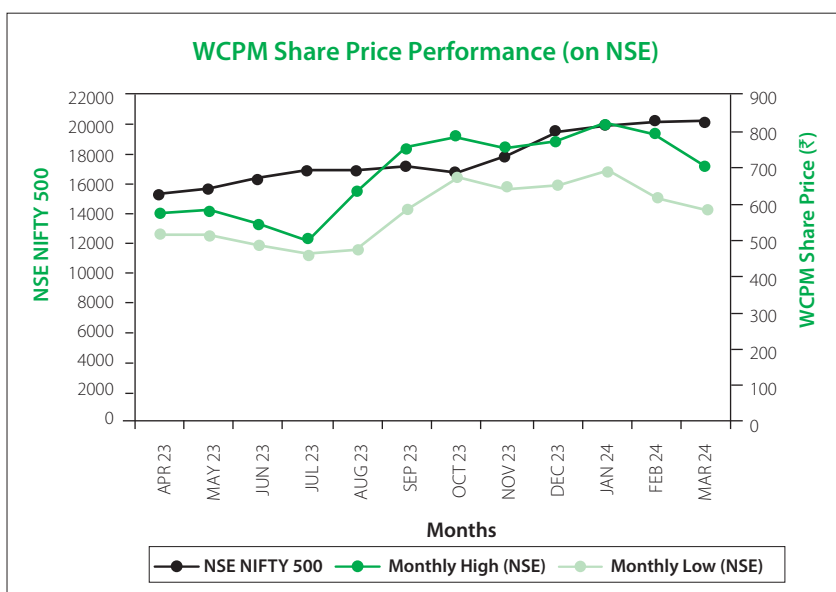
- 1) BSE Limited - 500444
- 2) National Stock Exchange of India Ltd. - WSTCSTPAPR
- 3) ISIN No. - INE976A01021

#### MARKET PRICE DATA OF EQUITY SHARES (₹)

Month	BSE Limited (BSE)		National Stock Exchange of India Ltd. (NSE)	
	High	Low	High	Low
April, 2023	580.00	515.90	578.00	515.35
May, 2023	585.00	515.10	585.00	517.00
June, 2023	551.40	492.95	551.40	493.00
July, 2023	508.45	<b>465.30</b>	507.70	<b>465.00</b>
August, 2023	636.75	471.90	636.85	474.60
September, 2023	748.20	582.05	749.00	587.10

MARKET PRICE DATA OF EQUITY SHARES (₹)

Month	BSE Limited (BSE)		National Stock Exchange of India Ltd. (NSE)	
	High	Low	High	Low
October, 2023	778.00	671.10	780.00	671.35
November, 2023	746.10	648.00	748.95	640.90
December, 2023	768.15	651.80	768.05	651.90
January, 2024	<b>815.00</b>	695.40	<b>815.00</b>	695.00
February, 2024	784.75	618.00	784.55	618.15
March, 2024	695.95	577.50	694.65	582.85



01-81

>>>

Statutory Reports

82-144

>>>

Standalone Financials

145-212

>>>

Consolidated Financials



#### H) Registrar and Share Transfer Agent:

##### For Shares held in physical form as well as in dematerialized form -

Link Intime India Private Ltd.,  
C-101, 247 Park  
LBS Marg, Vikhroli (West), Mumbai - 400 083.  
Ph: (022) 49186000; Fax: (022) 49186060;  
E-mail: rnthelpdesk@linkintime.co.in

#### I) Share Transfer System:

Pursuant to Regulation 40 of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI circular dated 25.01.2022 read with Gazette Notification dated 24.01.2022, requests for transfer of securities shall be processed only in dematerialized form with depository. Transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. "Letter of Confirmation" in lieu of physical securities certificate(s) shall be issued within 30 days of receipt of such request after removing objections for duplicate/ renewal / exchange / endorsement / sub-division / consolidation / Transmission / Transposition.

##### Swayam:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, Link Intime India Private Ltd (RTA) has launched 'SWAYAM', is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. Shareholders are requested to get registered and have first-hand experience of the portal. The application available at RTA's website <https://swayam.linkintime.co.in>.

#### J) Shareholding Pattern as on March 31, 2024:

Category	No. of shares held	% of shareholding
Promoters	37337535	56.53
Mutual Funds	4369127	6.62
Foreign Nationals, FPIs, NRIs	5843845	8.85
Banks, Financial Institutions AIF, Insurance Companies	344728	0.52
Private Corporate Bodies, Trusts, LLP	2426014	3.67
Indian Public, CM, HUF, Others	15375809	23.28
IEPF	351850	0.53
<b>Total</b>	<b>66048908</b>	<b>100.00</b>

#### K) Distribution of Shareholding as on March 31, 2024:

From- To	No. of shareholders		No. of shares	
	Number	%	Number	%
1 - 500	57768	93.24	3742539	5.67
501-1000	1911	3.08	1515537	2.29
1001-2000	1032	1.67	1535713	2.32
2001-5000	776	1.25	2501046	3.79
5001-10000	206	0.33	1511016	2.29
10001& Above	265	0.43	55243057	83.64
<b>Total</b>	<b>61958</b>	<b>100.00</b>	<b>66048908</b>	<b>100.00</b>

#### L) Dematerialization of Shares:

The Shares of the Company are in compulsory demat segment w.e.f. July 2000. The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on 31st March 2024, 98.78% of the Shares of the Company

were held in dematerialized form and rest in physical form. All the requests for nomination, change of address and rematerialisation etc. are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account.

**M) Plant Location of the Company:**

**i) Paper & Paperboard and Duplex Board**

Bangur Nagar, Dandeli -581 325

Uttara Kannada, Karnataka

**ii) Optical Fibre Cable Unit**

**West Coast Optilinks**

**Plant 1:** Plot No.386/387, KIADB, Electronic City

Hebbal Industrial Area, Mysore -570 016, Karnataka

**Plant 2:** Plot No. S-9B and S-9C, Electronic City,

Raviryala Village, Maheswaram,

Ranga Reddy-501359, Telangana

**N) Address for Correspondence:**

The shareholders may address their communications/suggestions/grievances/queries pertaining to share transfer and demat requisition forms, to the Company's RTA at the following address –

Link Intime India Pvt.Ltd.,

(Unit: West Coast Paper Mills Ltd.)

C-101, 247 Park

LBS Marg, Vikhroli (West), Mumbai-400 083.

Ph: (022) 49186000;Fax: (022) 49186060;

E-mail:rnthelpdesk@linkintime.co.in

**O) Credit rating of the Company done by India Ratings and Research Limited as under:**

a) Long Term : Affirmed at 'IND AA/Stable'

b) Short Term : Affirmed at 'IND A1+'

**10) DISCLOSURES**

**A) Related Party Transactions:**

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have any potential conflict with the interests of the Company. Policy on dealing with related party transactions is available on the website of the Company:www.westcoastpaper.com/investors.

**B) Compliance of various legal requirements by the Company:**

The Company has complied with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years and no penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



- C) The Company has formed Whistle Blower Policy and no personnel has been denied access to the Audit Committee.
- D) The Company has complied with all the mandatory requirements prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also adopted the following non-mandatory requirements:
- The Company is maintaining office for the Non-Executive Vice-Chairman.
  - The Company is normally publishing unaudited/audited financial results without any qualifications.
  - The Board members are having adequate experience and expertise to deal with business matters

- E. **Subsidiary Company:** The Financial Statements and Investments if any, made by the unlisted subsidiary company, reviewed by the Audit Committee of the Company.

The Minutes of the unlisted subsidiary company are placed at the Board Meeting of the Company. A statement of all significant transactions and arrangements if any, entered into by the unlisted subsidiary company are also placed at the Board Meeting.

The Company has formulated a policy for determining material subsidiary as required under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is disclosed on the Company's website: [www.westcoastpaper.com](http://www.westcoastpaper.com).

- F. The Company has no material subsidiaries.
- G. During the year, Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- H. A Certificate has been issued by Shri Naman G. Joshi, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified, is attached.
- I. As per SEBI Notification dated May 9, 2018, total fees paid for all services rendered by Statutory Auditor for the financial year ended on 31st March, 2024 is Rs. 37.58 Lakhs.
- J. The Company has complied with requirements specified in Regulation 17 to 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- K. Outstanding GDRs or ADRs or Warrants or any Convertible Instruments, conversion date and likely impact on equity: **Nil**
- L. There is no Commodity Price Risk and Commodity Hedging activity during the year ended on 31st March, 2024.
- M. **Pertaining to the Prevention of Sexual Harassment of Women at the Workplace:** As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Companies (Accounts) Amendment Rules, 2018, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and set up a Complaints Committee at its work place(s) to redress the complaints of women employees and requisite disclosures in relation thereto as under:
- i) number of complaints filed during the financial year: Nil
  - ii) number of complaints disposed during of the financial year: Nil
  - iii) number of complaints pending as at the end of the financial year: Nil

- N. **Dividend Distribution Policy:** In accordance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has approved the Dividend Distribution Policy and the same is available at the Company's website <https://www.westcoastpaper.com/policies/>

**11) CEO/CFO CERTIFICATION**

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from CEO and CFO was placed before the Board of Directors at the meeting held on 27th May, 2024.

**12) COMPLIANCE CERTIFICATE OF THE AUDITORS**

The Independent Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms a part of this report.

The Certificate from the Independent Auditors will be sent to the Stock Exchanges along with the Annual Report of the Company.

**13) TRANSFER OF SHARES TO THE IEPF AUTHORITY**

Pursuant to the provisions under Section 124(5) & (6) of the Companies Act, 2013 and read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 i.e., G.S.R. 1267(E) notified on 13.10.2017, shares in respect of which Dividend has not been paid or claimed for 7 consecutive years or more were transmitted to the demat account of IEPF authority bearing DP/CI Id No. IN300708 10656671 opened with NSDL by Ministry of Corporate Affairs.

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has not transferred any Equity Shares to IEPF Authority during the financial year 2023-24.

**DECLARATION**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management personnel have affirmed compliance with Code of Conduct adopted by the Board, in its meeting held on 13th February, 2024.

**Place: Dandeli**

**Date: 27th May, 2024**

For West Coast Paper Mills Limited

**S.K. BANGUR**

Chairman & Managing Director

DIN: 00053237

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials





## 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)

To,  
The Members of  
**WEST COAST PAPER MILLS LIMITED**  
Registered Office: P B No. 5 Bangur Nagar,  
Dandeli, Uttara Kannada-581325, Karnataka

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WEST COAST PAPER MILLS LIMITED, having CIN L02101KA1955PLC001936 and having registered office at P B No.5, Bangur Nagar, Dandeli, Uttara Kannada, KA 581325 IN(hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st 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.

Sl. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	SHREE KUMAR BANGUR	00053237	Managing Director	24.02.1988
2.	SHASHI BANGUR	00053300	Director	30.05.1994
3.	SAURABH BANGUR	00236894	Director	28.06.2004
4.	VIRENDRAA BANGUR	00237043	Whole Time Director	12.11.2019
5.	SUDHA BHUSHAN	01749008	Director	19.05.2023
6.	RAJENDRA JAIN	07250797	Whole Time Director	31.07.2015
7.	PRAKASH KACHOLIA	00002626	Director	09.11.2023
8.	SHIV RATAN GOENKA	00225734	Director	29.01.2021
9.	ASHOK KUMAR GARG	07633091	Director	10.02.2022
10.	VINOD BALMUKAND AGARWALA	01725158	Director	26.05.2022

Ensuring the eligibility for 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.

Place: Bengaluru  
Date:25.04.2024

For **N G JOSHI & CO**  
**CS NAMAN G JOSHI**  
Practicing Company Secretary  
CP: 9579 M NO. F8389  
UDIN: F008389F000244911

## Independent Auditor's Certificate on Corporate Governance

To,

The Members of

**WEST COAST PAPER MILLS LIMITED**

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We have examined the compliance of conditions of corporate governance by West Coast Paper Mills Limited (the 'Company') for the year ended 31 March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

### Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2024.

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

### Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Singhi & Co.**  
Chartered Accountants  
Firm Registration No: 302049E

**Sudesh Choraria**  
Partner  
Membership No. 204936  
UDIN: 24204936BKGEAX9630

Date: 27th May 2024  
Place: Mumbai

01-81

>>>

Statutory Reports

82-144

>>>

Standalone Financials

145-212

>>>

Consolidated Financials



# Financial Statements

## Independent Auditor's Report

### To the Members of West Coast Paper Mills Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **West Coast Paper Mills Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("The Act" or "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
<p>1. Revenue Recognition (Refer Note 1 (III) (h) and 28 to the Standalone financial Statements)</p> <p>Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer.</p> <p>We focussed on this area as a key audit matter as the value is significant and inherent risk exists of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> <li>➤ Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115.</li> <li>➤ Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue.</li> <li>➤ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts and shipping documents.</li> <li>➤ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents.</li> <li>➤ Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</li> </ul>



## Independent Auditor's Report (Contd.)

### 2. Provisions and contingent liabilities related to taxation, litigation and claims (Refer Note 39 to the Standalone financial statements)

The Company has ongoing litigations with various regulatory and tax authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its reliable estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent liabilities, this is considered to be a key audit matter.

As part of our audit procedures, we:

- ✓ Obtained an understanding of management's process to identify new obligations and changes in existing obligations for compliance with Ind AS 12 – Income taxes and Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.
- ✓ analysed significant changes in material provisions from prior periods and obtained a detailed understanding of these changes and assumptions applied.
- ✓ Our audit procedures related to material provisions recognised and contingent liabilities disclosed in the standalone financial statements included:
  - Assessment of the recognition criteria for the liability;
  - Evaluation of the methodology adopted by management for the measurement of the liability;
  - Assessment of the other key measurement assumptions and inputs.
  - We have obtained opinions and confirmations from internal /external experts and legal counsel, where necessary, which we have relied upon.
- ✓ We reviewed the minutes of the Board meetings including other committees to evaluate the process and controls over obligations operated by management.
- ✓ Testing of the mathematical accuracy of the measurement calculation;
- ✓ We assessed the appropriateness of the presentation of the most significant contingent liabilities in the financial statements.

### 3. Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in notes 2 and 3 of the standalone Ind AS financial statements)

The Company has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 2 and 3 of the standalone financial statements.

The Company is in the process of executing a project for expansion of existing capacity at one of its Division. These projects take a substantial period of time to get ready for intended use. We considered Capital expenditure as a Key audit matter due to:

- Significance of amount incurred on such items during the year ended March 31, 2024.
- Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in IndAS 16 Property, Plant and Equipment.
- Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in IndAS 16 Property, Plant and Equipment.

Our audit procedures included the following:

- ✓ We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards.
- ✓ We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets.
- ✓ We performed substantive testing on a test basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects, process of identification of directly attributable cost by the management, including verification of underlying supporting evidence and understanding nature of the costs capitalised.
- ✓ In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model.
- ✓ We verified the necessary evidence for determining the date of capitalization of the assets.
- ✓ We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use

## Independent Auditor's Report (Contd.)

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and 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 standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

### Responsibilities of Management for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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



## Independent Auditor's Report (Contd.)

opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 and 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.



## Independent Auditor's Report (Contd.)

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements.
  - ii. The Company has accounted for material foreseeable losses, if any, for long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts 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 their knowledge and belief, other than as disclosed in the notes to the standalone financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 their knowledge and belief, other than as disclosed in the notes to the standalone financial statements, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v) The dividend declared or paid during the year as well as the dividend proposed (which is subject to members approval at the ensuing Annual General Meeting) by the Company are in compliance with Section 123 of the Act.
  - 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 not operated throughout the year for all relevant transactions recorded in the software and also audit trail feature was not enabled at database level, as described in note 61 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For **Singhi & Co.,**  
Chartered Accountants  
Firm Registration no: 302049E

**Sudesh Choraria**  
Partner

Membership no: 204936  
UDIN: 24204936BKGEAU5481

Date: May 27, 2024  
Place: Mumbai



## Annexure – A

to the Independent Auditor's Report

(Referred to in paragraph 1 of our Report on Other legal and regulatory requirements)

We report that:

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) As explained to us, the property, plant and equipment have been physically verified by management and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
  - c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property (other than cases where the Company is the lessee and the lease agreements are duly executed in favour of the lessees stated below) as disclosed in schedule of Property, Plant and Equipment to the financial statements, are held in the name of the Company.

Asset Category	Gross Block (₹ Lakhs)	Net Block (₹ Lakhs)	Remarks
Leasehold Land	162.00	162.00	289.68 acres of leasehold land for which Government approval for renewal for next 30 years received but lease agreement is yet to be executed; and 109.10 acres of other leasehold land of which lease agreement is expired and pending to be renewed and registered with the government.

- d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e) According to information and explanations given by the management, 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. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its Inventories:
  - a) As per information and explanations provided to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventory of raw materials, work in progress, finished goods and by products and no material discrepancies were noticed on such physical verification.
  - b) Based on our examination of the books of accounts of the Company, with respect to the sanctioned working capital limits availed in excess of Rs Five Crore from banks or financial institutions during the year on the basis of security of current assets of the Company, the Quarterly return / statements have been regularly submitted by the company and no material discrepancies were noticed.
- iii. a) According to the information and explanations provided to us, the Company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year as per details given below:

Particulars	Loans Advanced (₹ In Lakhs)
<b>Aggregate amount granted/ provided during the year:</b>	
- Uniply Décor Limited (Subsidiary)	1,414.26
- Others	-
<b>Balance outstanding as at balance sheet date in respect of above cases :</b>	
- Uniply Décor Limited (Subsidiary)	1,414.26
- Others	1,000.00

- b) The investments made, the securities granted and the terms and conditions of the grant of loans are, in our opinion, prima facie, not prejudicial to the company's interest.

**Annexure – A**

to the Independent Auditor's Report (Contd.)

- c) As per the information and explanation provided to us, with respect to the Inter corporate deposits made with other parties, the schedule of repayment of principal and payment of interest thereon are stipulated and the repayments are regular, except in case of acquisition of Uniply Décor Limited under the Insolvency and Bankruptcy Code 2016 wherein the acquisition cost has been partly structured in the form of unsecured Loan amounting to Rs.1414.26 Lakhs in compliance with the NCLT, Chennai Order. The said loan is repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest thereon.
- d) As per the information and explanation provided to us, there was no overdue loan amount remaining outstanding as at the year-end.
- e) According to the information and explanations given to us, no amount of loan or advances has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same parties.
- f) The Company has granted loan to its subsidiary as stated in clause 3(c) above which is repayable on demand and the terms or period of repayment has not been specified. The aggregate amount of such Loans amounted to Rs.1414.26 Lakhs as on 31st March 2024 and forms 58 % of all Loans granted by the Company.
- iv. In our opinion and according to the information and explanations given to us and records examined by us, Company has not given any loan, made investments or given Guarantee and Securities to the parties covered under Section 185 / 186, accordingly the clause is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products for which maintenance of prescribed cost records is mandated by Government of India U/S 148 (1) of the Act and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) According to the records of the Company examined by us, the Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There was no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dispute	Amount in dispute (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	₹ 4586.19 Lakhs (net of refunds adjusted and payments of 657 Lakhs)	Asst. year 1999-2000 to 2016-17	Commissioner (Appeals) / ITAT/ Hon'ble High Court
Central Excise Act 1944	Excise Duty	₹ 87.71 Lakhs	2007-08 to 2014-15	CESTAT
The Custom Act 1962	Customs Duty	₹ 540.27 Lakhs (Net of recoveries done by department ₹ 21.48 Lakhs)	2012-13 & 2013-14	Honourable Supreme Court / CESTAT
Karnataka Tax on Entry of Goods Act, 1979	Special Entry Tax	₹ 112.99 Lakhs	2004-05 & 2005-06	Hon'ble High Court of Karnataka
The Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess	₹ 30.14 Lakhs	2002-03 to 2004-05	Water Cess Appellate Authority

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## Annexure – A

to the Independent Auditor's Report (Contd.)

Name of the Statute	Nature of the Dispute	Amount in dispute (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Karnataka Forest (Amendment) Act, 2016	Forest Development Fees	₹ 1,016.86 Lakhs	2017-18 to 2020-21	Hon'ble Supreme Court
Goa rural improvement and welfare cess act 2000	Goa Rural Improvement Cess	₹ 262.65 Lakhs	2014-15 to 2018-19	Hon'ble High Court of Mumbai, Goa Bench
Goa Cess on Products and substances causing Pollution (Green Cess) Act, 2013	Goa Green Cess	₹ 104.51 Lakhs (Net of deposit of ₹104.51 Lakhs)	2014-15 to 2022-23	Hon'ble Supreme Court of India
Karnataka Municipalities Act, 1964	Property Tax	₹ 82.78 Lakhs	2002-03 to 2013-14	JMFC, Dandeli
CGST/KGST Act. 2017	GST	₹ 460.83 Lakhs	2017-18	Hon'ble High Court of Karnataka

- viii. According to the information and explanation given to us, there were no transactions which have not been recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government or debenture holders.
- b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has availed loans from banks and financial institutions. The amount of loan was applied for the purpose for which the loan was obtained. Further the Company has not availed any loans from Government or has not issued any debenture during the year.
- d) Based on the information and explanation given to us, and the books of account examined by us, short term funds raised during the year have not been utilized for long term purposes.
- e) Based on the information and explanation given to us, and the books of account examined by us, during the year, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus, the provisions of clause 3(x)(a) of the order are not applicable to the Company.
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.

## Annexure – A

to the Independent Auditor's Report (*Contd.*)

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business; We have considered internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.  
 b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;  
 c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;  
 d) According to the representations given by the management, the Group does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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. In respect of Corporate Social Responsibility Expenditure:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of CSR Expenditure other than ongoing CSR projects, there were no amount remaining unspent u/s 135 (5) of the Companies Act, Hence no amount was required to be transferred to a Fund specified in Schedule VII to the Companies Act.
- b) In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year;

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials

For **Singhi & Co.,**  
 Chartered Accountants  
 Firm Registration no: 302049E  
**Sudesh Choraria**  
 Partner  
 Membership no: 204936  
 UDIN: 24204936BKGEAU5481

Date: May 27, 2024  
 Place: Mumbai



## Annexure - B

to the Independent Auditor's Report

(Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members of West Coast Paper Mills Limited on the Standalone financial Statements as of and for the year ended March 31, 2024)

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

1. We have audited the internal financial controls over financial reporting of West Coast Paper Mills Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

6. Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
  - (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
  - (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and

## Annexure – B

to the Independent Auditor's Report (Contd.)

expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

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

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 **Singhi & Co.,**  
Chartered Accountants  
Firm Registration no: 302049E

**Sudesh Choraria**  
Partner  
Membership no: 204936  
UDIN: 24204936BKGEAU5481

Date: May 27,2024  
Place: Mumbai

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials





## Standalone Balance Sheet

(₹ in Lakhs)

as at March 31, 2024

	Note	As at	
		Mar 31, 2024	Mar 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	64,763.95	64,264.35
Capital Work-in-Progress	3	9,117.22	2,389.74
Right of Use Assets	2	1,787.14	2,058.99
Intangible Assets	4	52.82	48.25
Intangible Assets Under Development	5	502.12	144.76
Biological Assets Other Than Bearer Plants	6	788.87	733.43
Financial Assets:			
i. Investment in Subsidiaries and Associates	7	92,836.86	91,209.48
ii. Other Investments	7	19,121.05	9,658.29
iii. Loans	8	-	1,000.00
iv. Other Financial Assets	9	432.29	622.40
Current Tax Assets (Net)	10	2,259.56	1,652.85
Deferred Tax Assets (Net)	11	-	1,049.04
Other Non-Current Assets	12	975.74	1,182.09
<b>Total Non-Current Assets</b>		<b>192,637.62</b>	<b>176,013.67</b>
<b>Current Assets</b>			
Inventories	13	44,152.15	31,114.54
Financial Assets :			
i. Investments	7	50,934.69	32,672.27
ii. Trade Receivables	14	19,461.84	18,517.13
iii. Cash and Cash Equivalents	15	1,240.91	1,459.33
iv. Other Bank Balances	16	238.63	1,261.20
v. Loans	8	2,457.54	1,289.05
vi. Other Financial Assets	9	1,777.67	624.70
Other Current Assets	17	4,434.77	4,765.17
<b>Total Current Assets</b>		<b>124,698.20</b>	<b>91,703.39</b>
<b>Total Assets</b>		<b>317,335.82</b>	<b>267,717.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	1,320.98	1,320.98
Other Equity	19	246,724.61	203,730.35
<b>Total Equity</b>		<b>248,045.59</b>	<b>205,051.33</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities:			
i. Borrowings	20	9,187.39	6,428.68
ii. Lease liabilities	21	1,410.69	1,694.74
iii. Other Financial Liabilities	22	4,447.06	4,726.71
Deferred Tax Liabilities (Net)	11	2,771.25	-
Other Non-Current Liabilities	23	8,806.54	8,380.16
Provisions	27	1,176.99	1,020.83
<b>Total Non-Current Liabilities</b>		<b>27,799.92</b>	<b>22,251.12</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities:</b>			
i. Borrowings	24	5,089.64	8,903.06
ii. Lease Liabilities	21	429.14	370.42
iii. Trade Payables			
a) Total outstanding dues of micro and small enterprises	25	1,519.27	1,411.54
b) Total outstanding dues of creditors other than micro and small enterprises	25	8,458.67	9,055.72
iv. Other Financial Liabilities	22	17,585.67	13,717.56
Other Current Liabilities	26	7,314.48	6,190.13
Provisions	27	1,093.44	766.18
<b>Total Current Liabilities</b>		<b>41,490.31</b>	<b>40,414.61</b>
<b>Total Equity and Liabilities</b>		<b>317,335.82</b>	<b>267,717.06</b>
<b>Material Accounting Policies</b>	1		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

**Sudesh Choraria**

Partner

M.No. 204936

Place: Dandeli

Date: May 27, 2024

For and on behalf of the Board

**S. K. Bangur**

Chairman & Managing Director

**Virendraa Bangur**

Joint Managing Director

**Rajendra Jain**

Executive Director

**Rajesh Bothra**

Chief Financial Officer

**Brajmohan Prasad**

Company Secretary

## Standalone Statement of Profit and Loss

(₹ in Lakhs)

for the year ended March 31, 2024

	Note	For the year ended	
		Mar 31, 2024	Mar 31, 2023
<b>Revenue</b>			
Revenue from Operations	28	262,269.67	280,234.13
Revenue from Trading Operation	29	34.92	799.07
Other Income	30	9,684.35	4,565.16
<b>Total Income</b>		<b>271,988.94</b>	<b>285,598.36</b>
<b>Expenses</b>			
Cost of Materials Consumed	31	125,072.95	122,146.25
Purchases of Stock in Trade	32	37.10	731.35
Changes in Inventories of Finished Goods & Work-in-Progress	33	331.66	(2,891.54)
Employee Benefits Expense	34	22,007.38	19,955.08
Finance Cost	35	1,912.87	2,934.21
Depreciation and Amortization Expense	36	10,904.52	11,935.56
Other Expense	37	49,296.98	50,851.29
<b>Total Expenses</b>		<b>209,563.46</b>	<b>205,662.20</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>62,425.48</b>	<b>79,936.16</b>
Exceptional Items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>62,425.48</b>	<b>79,936.16</b>
<b>Income Tax Expense</b>	38		
Current Tax		15,784.41	22,692.53
MAT Credit (Entitlement) / Reversal		138.19	(18.54)
Deferred Tax		(1,116.10)	(1,450.29)
<b>Total Tax Expenses</b>		<b>14,806.50</b>	<b>21,223.70</b>
<b>Profit / (Loss) for the period from Continuing Operations</b>		<b>47,618.98</b>	<b>58,712.46</b>
<b>Other Comprehensive Income / (Loss)</b>	19		
Items that will not be reclassified to Profit or Loss			
Remeasurement of Employees Benefit Obligations		(543.31)	(352.06)
Remeasurement of Equity Instruments		2,641.35	(252.52)
Income Tax relating to Items that will not be reclassified to Profit or Loss		(117.86)	153.22
<b>Other Comprehensive Income / (Loss) for the period ( net of tax )</b>		<b>1,980.18</b>	<b>(451.36)</b>
<b>Total Comprehensive Income / (Loss)</b>		<b>49,599.16</b>	<b>58,261.11</b>
<b>Earnings Per Share (Basic / Diluted) (in ₹)</b>		<b>72.10</b>	<b>88.89</b>
<b>Material Accounting Policies</b>	1		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

**Sudesh Choraria**

Partner

M.No. 204936

Place: Dandeli

Date: May 27, 2024

**Rajendra Jain**  
Executive Director

**S. K. Bangur**  
Chairman & Managing Director

**Rajesh Bothra**  
Chief Financial Officer

For and on behalf of the Board

**Virendraa Bangur**  
Joint Managing Director

**Brajmohan Prasad**  
Company Secretary

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts of ₹ In Lakhs except share data and unless otherwise stated)

### A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting year		Changes in equity share capital during the year*		Balance at the end of the reporting year	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
For the year ended March 31, 2023	66,048,908	1,320.98	-	-	66,048,908	1,320.98
<b>For the year ended March 31, 2024</b>	<b>66,048,908</b>	<b>1,320.98</b>	<b>-</b>	<b>-</b>	<b>66,048,908</b>	<b>1,320.98</b>

\* There were no changes in Equity Share capital due to prior period errors.

### B. OTHER EQUITY

Particulars	Reserves & Surplus						Other Comprehensive Income	Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share Warrant Forfeited	General Reserve	Remeasurement of Net Defined Benefit Plan	Equity instruments through OCI	
<b>Opening as on April 01, 2022</b>	<b>14,572.54</b>	<b>92,680.88</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,533.14)</b>	<b>-</b>	<b>149,432.14</b>
Profit for the year		58,712.47						58,712.47
Remeasurement Gain / (Loss) of Defined Benefit Plan (Net of Tax)						(229.03)		(229.03)
Remeasurement of Equity Instruments (Net of Tax)							(222.32)	(222.32)
Dividends paid		(3,962.93)						(3,962.93)
<b>Balance as on March 31, 2023</b>	<b>14,572.54</b>	<b>147,430.42</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,762.18)</b>	<b>(222.32)</b>	<b>203,730.35</b>
<b>Opening as on April 01, 2023</b>	<b>14,572.54</b>	<b>147,430.42</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,762.18)</b>	<b>(222.32)</b>	<b>203,730.35</b>
Profit for the year		47,618.98						47,618.98
Remeasurement Gain / (Loss) of Defined Benefit Plan (Net of Tax)						(353.46)		(353.46)
Remeasurement of Equity Instruments (Net of Tax)							2,333.64	2,333.64
Dividends paid		(6,604.89)						(6,604.89)
<b>Balance as on March 31, 2024</b>	<b>14,572.54</b>	<b>188,444.51</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(2,115.63)</b>	<b>2,111.32</b>	<b>246,724.61</b>

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E

**Sudesh Choraria**

Partner

M.No. 204936

Place: Dandeli

Date: May 27, 2024

**Rajendra Jain**  
Executive Director**S. K. Bangur**

Chairman &amp; Managing Director

**Rajesh Bothra**

Chief Financial Officer

For and on behalf of the Board

**Virendraa Bangur**

Joint Managing Director

**Brajmohan Prasad**

Company Secretary

## Standalone Cash Flow Statement

(₹ in Lakhs)

for the year ended March 31, 2024

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before Income Tax</b>	<b>62,425.48</b>	<b>79,936.16</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation	10,904.52	11,935.56
Loss / (Gain) on Sale / Discard of Property, Plant and Equipment	83.94	106.95
Loss / (Gain) on Sale / Reinvestment of Investments	(2,240.67)	(399.70)
Dividend and Interest income classified as Investing Cash Flow	(6,403.90)	(3,195.69)
Rent Receipt	(177.42)	(49.60)
Finance Cost	1,699.39	2,892.64
Government Grant Income	(522.08)	(520.65)
Provision for Doubtful Debt	90.84	39.91
Net Exchange Differences	20.16	41.57
Fair Value adjustment in Investment	(19.80)	5.26
Liabilities & Provisions written back	(40.11)	(38.60)
<b>Total</b>	<b>3,394.87</b>	<b>10,817.65</b>
<b>Operating profit before working capital changes</b>	<b>65,820.35</b>	<b>90,753.81</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Trade Receivables	(1,035.55)	(5,199.15)
(Increase) / Decrease in Inventories	(13,093.06)	(6,545.00)
(Increase) / Decrease in Other Financial Assets	(436.21)	344.62
(Increase) / Decrease in Other Non-Current Assets	206.34	(1,698.77)
(Increase) / Decrease in Other Current Assets	330.40	2,139.33
Increase / (Decrease) in Trade Liabilities	(449.21)	(417.60)
Increase / (Decrease) in Provisions	483.43	(171.66)
Increase / (Decrease) in Other Financial Liabilities	4,110.53	3,830.34
Increase / (Decrease) in Current Liabilities	1,007.42	1,224.63
<b>Total</b>	<b>(8,875.91)</b>	<b>(6,493.26)</b>
<b>Cash Generated from Operations</b>	<b>56,944.43</b>	<b>84,260.55</b>
Less: Income Tax Paid	(11,714.89)	(14,784.35)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>45,229.54</b>	<b>69,476.20</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment	(17,757.60)	(4,631.04)
Purchase of Intangible Assets	(409.63)	(146.58)
Investment in Subsidiary	(1,627.38)	(47.56)
Proceeds from Sale of Property, Plant and Equipment	67.83	69.71
Rent Received	177.42	49.60
Interest Received	1,870.63	641.85
Dividend Income Received	3,741.50	2,174.78
Bank Deposits	1,292.46	(1,249.78)
Loan to Subsidiary	(1,174.26)	211.00
Inter Corporate Deposits given	1,001.00	(5,351.00)
Inter Corporate Deposits matured	-	4,450.00
Purchase of Non-Current Investments	(6,801.61)	(9,845.76)
Purchase of Current Investments	(107,235.99)	(128,738.60)
Proceeds from Sale of Current Investments	91,214.24	105,320.24
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(35,641.39)</b>	<b>(37,093.14)</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## Standalone Cash Flow Statement *(Contd.)*

(₹ in Lakhs)

for the year ended March 31, 2024

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of Long Term Borrowings	2,754.48	(21,052.02)
Proceeds / (Repayment) of Short Term Borrowings (Net)	(3,813.41)	(3,027.25)
Interest and Finance charges	(1,529.71)	(2,482.82)
Dividends paid to Company's Shareholders (including interim)	(6,604.89)	(3,962.93)
Repayment of Lease liabilities	(613.04)	(534.03)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(9,806.58)</b>	<b>(31,059.05)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(218.42)</b>	<b>1,324.04</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents during the year</b>	<b>(218.42)</b>	<b>1,324.04</b>
<b>Cash and Cash Equivalents at the beginning of the financial year</b>	<b>1,459.33</b>	<b>135.29</b>
<b>Cash and Cash Equivalents at the end of the financial year</b>	<b>1,240.91</b>	<b>1,459.33</b>
<b>Reconciliation of Financial Liabilities - Borrowings</b>	<b>2023-24</b>	<b>2022-23</b>
Opening balance	16,498.57	40,844.28
Add: Proceeds / (Repayment) of Borrowings	2,754.48	(21,052.02)
Less: Proceeds / (Repayments) of Borrowings (Short Term) (net)	(3,813.42)	(3,027.25)
Add / (Less) Non-Cash movement	(517.84)	(266.44)
	<b>14,921.79</b>	<b>16,498.57</b>

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date

For **Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E

**Sudesh Choraria**

Partner

M.No. 204936

Place: Dandeli

Date: May 27, 2024

**Rajendra Jain**  
Executive Director

**S. K. Bangur**  
Chairman & Managing Director

**Rajesh Bothra**  
Chief Financial Officer

**Virendraa Bangur**  
Joint Managing Director

**Brajmohan Prasad**  
Company Secretary

For and on behalf of the Board

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024

## Note 1 – Company Overview, Basis of Preparation and Material Accounting Policies

### I. The Company Overview:

West Coast Paper Mills Limited, a Public Limited Company listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited. The registered office of the Company is situated at Bangur Nagar, Dandeli 581325 District Uttara Kannada, Karnataka. The Company was established in 1955. The Company has two business activities: Paper & Paper Board at Dandeli and Optical Fibre Cable at Mysore. The Company's Dandeli Plant is integrated Pulp & Paper Plant and produce various type of quality Paper & Paper Board. This caters to needs of innumerable industries in printing, writing, publishing, stationary, notebooks and packaging sectors in India. The Company strongly believes on Continuous Improvement in product quality, reduction in cost, and Environment Management. The Company is ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) Certified. The Company's Mysore Plant produces Optical Fibre Cable which cater requirement of telecom sector of India.

### II. Basis of Preparation of Financial Statements:

#### a) Statement of Compliance:

The Financial Statements of the Company, are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under section 133 of the Companies Act, 2013, and the relevant provisions thereof.

#### b) Basis of Preparation:

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Company has prepared these Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

#### c) Functional and Presentation Currency:

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

#### d) Use of Estimates:

The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities, disclosure of contingent liabilities as on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### e) Classification of Assets and Liabilities as Current and Non-Current:

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### III. Material Accounting Policies:

#### a) Property, Plant and Equipments (PPE):

PPE are stated at cost of acquisition (net of Tax / Duty credit availed) or construction less accumulated depreciation and impairment loss, if any. Cost includes any directly attributable cost of bringing each asset to its working condition for intended use.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

Assets under installation or under construction as at Balance Sheet date are shown as Capital work in progress together with project expenses.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised.

### Decommissioning Liability:

Cost of PPE also includes the estimate of the costs of dismantling and removing the item and restoring the land back on vacant conditions at the end of lease period. The Company has estimated such costs being the present value of future liability for decommissioning. Such costs are capitalized and a provision of the equivalent amount has been created. The provision is periodically increased by adding the interest cost at the IRR determined by the Company.

### Disposal of Assets:

An item of PPE 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 the disposal or retirement of an item of PPE is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### Intangible Assets:

Intangible Assets are stated at cost of acquisition less accumulated depreciation & impairment loss, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

### b) Depreciation & Amortization:

The Company depreciates PPE over their estimated useful lives as per the provisions of the Schedule II of the Companies Act, 2013. The estimated useful lives of PPE are as follows:

Sr. No.	Particulars	Useful Life	Method
1.	Factory Buildings	30	WDV
2.	Non Factory Buildings	60	WDV
3.	Plant, Machinery & Equipments*	05-20	WDV
4.	Leasehold Improvement	08	WDV
5.	Furniture, Fixtures and Office Equipments*	05-10	WDV
6.	Motor Vehicles	08-10	WDV
7.	Computers & other IT Assets	03	WDV
8.	Roads & Drainage*	20	WDV
9.	Intangible Assets*	03	WDV

\*Based on technical evaluation, the Management believes that the useful lives as given above best represents the period over which Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

In respect of incremental cost arising on account of realized / notional gain / loss on foreign currency liability for acquisition of fixed assets, depreciation is provided over the remaining residual life of the respective assets.



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

Assets individually costing ₹.5,000 and below are fully depreciated in the period of acquisition in the year of acquisition.

Right to use assets (Lease Hold Land) is amortised on straight line method over the period of lease.

Depreciation methods, useful lives and residual values are reviewed at least at the end of each financial year.

### c) Investment Properties:

Investment properties held to earn rentals or for capital appreciation or both are stated in the Balance Sheet at cost, less accumulated depreciation and subsequent impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Transfer to, or from, investment property is done at the carrying amount of the property.

### d) Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognized in the prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

### e) Assets held for Sale:

The Company recognize Assets for Sale of those assets which are not in use and identified for sale / disposal. The same is valued at net carrying amount or realizable value, whichever is lower.

### f) Investments:

#### Investment in subsidiaries & associates

The investments are classified as Non-current Investment and the same is accounted at Cost.

#### Other Investments

Current investments are carried at the lower of cost or quoted / fair value, computed category-wise.

### g) Valuation of Inventories:

Inventories of raw materials, stores, spares, machinery parts, building materials, loose tools etc. are valued at weighted average cost, after providing for obsolescence, if any.

Work in process is valued at cost.

Finished goods & Stock-in-trade are valued at lower of cost or net realizable value.

The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion costs necessary to make the sale.

Stock of scrap is valued at realizable value.

Biological assets other than bearer plants which are matured and have market value are valued at fair value. Biological Assets which are immature are valued at cost.

### h) Revenue Recognition:

Revenue is recognized on transfer of significant risks and rewards of ownership to the buyer and are adjusted for discounts (net), Taxes and foreign exchange differences. Turnover is net of Goods & Service Tax collected on behalf of the Government.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

Revenue from contracts with customers is recognised in accordance with Ind AS 115, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Export Incentive Scheme Benefits are recognized on accrual basis.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income from investments purchased is recognised when the shareholder's right to receive payment has been established.

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

Insurance and other claims, to the extent considered recoverable, are accounted for in the year of claim.

### i) **Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash on hand, Cash at Bank and demand deposits with banks which are subject to an insignificant risk of change in value.

### j) **Research and Development Expenditure:**

Revenue expenditure on research & development is charged to Profit & Loss account and capital expenditure is added to the cost of fixed assets in the year in which it is Incurred.

### k) **Employee Benefits:**

Contribution to Provident Fund is accounted for on accrual basis. The Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust is not lower than statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous' Provisions Act, 1952 and shortfall, if any, is made good by the Company. Such shortfall on account of interest, if any, is recognized in the Statement of Profit and Loss.

Company's defined contributions made to Pension Fund of Government and Superannuation Scheme of Life Insurance Corporation of India are charged to the Statement of Profit and Loss on accrual basis.

Contribution to Gratuity Fund and provision for Leave Encashment is based on actuarial valuation carried out as on the Balance Sheet date as per Projected Unit Credit Method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains or losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income.

### l) **Earnings Per Share(EPS):**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

### m) Foreign Currency Transactions:

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions.

Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the resultant gain or loss is recognized in the Statement of Profit & Loss.

Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition or construction of fixed assets, in which case they are adjusted to the carrying cost of such assets in accordance with the exemption under Para D13AA of Ind AS 101.

### n) Financial Instruments:

#### Financial Assets :

Financial Assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt'.

All Financial Assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

#### Trade Receivables:

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised at transaction value and subsequently measured at transaction value less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

#### Financial assets at Fair Value through Profit and Loss (FVTPL):

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

### **Derecognition of Financial Assets:**

The Company derecognises a financial asset on trade date only when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### **Financial Liability:**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial Liabilities are subsequently carried at amortized cost using the effective interest method, except for loans where the difference between IRR and normal rate of interest was immaterial.

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. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for employee share-based payment, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

### **Derivative Financial Instruments:**

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate 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.

### **Trade and Other Payables:**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### **Other Financial Liabilities:**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**o) Borrowing Cost:**

Borrowings costs that are attributable to the acquisition or construction of qualifying assets up to the date when they are ready for their intended use and other borrowing costs are charged to profit and loss account.

**p) Taxation:**

Provision for Taxation is determined on the basis of the Taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred Tax resulting from "temporary difference" between the carrying amount of an asset or liability in the balance sheet and its tax base book profit and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be adjusted in future.

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

**q) Provisions, Contingent Liabilities & Contingent Assets:**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

**r) Government Grants:**

Incentive received from the Government under sales tax deferral scheme, which is interest free in nature is determined based on fair value. Fair value is determined on the present value technique based on cash flow payable under the scheme & the same is amortized over the remaining period of sales tax deferral loan.

**s) Leases:**

On April 1, 2019, the Company adopted Ind AS 116, Leases. Accordingly, the policy for Leases as presented in the Company's Annual Report is amended as under:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116, Leases. Identification of a lease requires significant judgment. The Company uses significant judgement in



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### The Company as lessee:

At the inception of the contract, the Company assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the purpose of identifying if a contract contains a lease, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term, whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### t) 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

### u) Significant accounting judgements, estimates and assumptions

- The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.
- The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

#### Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of PPE & Intangible Assets
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials





## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 2 PROPERTY, PLANT AND EQUIPMENT

sr. no.	Particulars	Property Plant and Equipment										Right of use Assets			Grand Total
		Freehold land incl. land development	Buildings	Plant and Machinery	Leasehold improvement	Furniture's and Fixtures	Motor vehicle & Trucks	Office Equipments	Other Assets	Total Property Plant and Equipment	Lease hold land (finance lease)	Lease hold land	Lease hold premises	Total Right of use assets	
	<b>Gross Carrying Value as at April 01, 2022</b>	61.61	24,629.71	228,562.45	-	708.05	650.62	829.36	86.14	255,689.97	162.04	56.91	2,512.77	2,731.72	258,421.69
1	Additions	-	343.66	3,002.09	-	86.09	126.17	90.35	0.74	3,649.10	-	-	87.12	87.12	3,736.22
2	Deletions / Adjustments	-	(1,579.16)	(31.69)	-	(0.33)	(31.69)	(0.33)	-	(1,611.18)	-	-	-	-	(1,611.18)
	<b>Gross Carrying Value as at March 31, 2023</b>	61.61	24,973.37	229,985.38	-	794.14	745.10	919.38	86.88	257,727.89	162.04	56.91	2,599.89	2,818.84	260,546.73
	<b>Accumulated Depreciation as at April 01, 2022</b>	-	16,221.44	165,070.15	-	539.22	595.97	728.12	65.21	183,220.11	-	4.18	353.30	357.48	183,577.59
1	Depreciation	-	863.30	10,509.92	-	53.20	19.22	64.92	5.35	11,515.91	-	2.09	400.27	402.36	11,918.27
2	Eliminated on Disposal of Asset / Adjustments	-	(1,404.37)	(1,404.37)	-	-	(29.84)	(0.31)	-	(1,434.52)	-	-	-	-	(1,434.52)
	<b>Accumulated Depreciation as at March 31, 2023</b>	-	17,084.74	174,175.70	-	592.42	585.35	792.73	70.56	193,301.50	-	6.27	753.57	759.84	194,061.34
	<b>Net Carrying Value as at March 31, 2023</b>	61.61	7,888.63	55,809.68	-	201.72	159.75	126.65	16.32	64,426.39	162.04	50.64	1,846.32	2,058.99	66,485.38
	<b>Gross Carrying Value as at April 01, 2023</b>	61.61	24,973.37	229,985.38	-	794.14	745.10	919.38	86.88	257,727.89	162.04	56.91	2,599.89	2,818.84	260,546.73
1	Additions	1,431.76	2,448.81	6,051.01	457.05	396.53	102.09	78.32	68.67	11,034.24	-	-	202.11	202.11	11,236.35
2	Deletions / Adjustments	-	(13.34)	(2,031.37)	-	-	(95.11)	-	-	(2,139.82)	-	-	-	-	(2,139.82)
	<b>Gross Carrying Value as at March 31, 2024</b>	1,493.37	27,408.84	234,005.02	457.05	1,190.67	752.08	997.70	155.55	266,622.31	162.04	56.91	2,802.00	3,020.95	269,643.26
	<b>Accumulated Depreciation as at April 01, 2023</b>	-	17,084.74	174,175.70	-	592.42	585.35	792.73	70.56	193,301.51	-	6.28	753.57	759.85	194,061.36
1	Depreciation	-	835.80	9,350.13	0.39	70.20	49.05	71.69	5.61	10,382.86	-	2.10	471.86	473.96	10,856.82
2	Eliminated on Disposal of Asset / Adjustments	-	(8.16)	(1,886.45)	-	-	(93.43)	-	-	(1,988.04)	-	-	-	-	(1,988.04)
	<b>Accumulated Depreciation as at March 31, 2024</b>	-	17,912.38	181,639.38	0.39	662.62	540.97	864.42	76.17	201,696.33	-	8.38	1,225.43	1,233.81	202,930.14
	<b>Net Carrying Value as at March 31, 2024</b>	1,493.37	9,496.46	52,365.64	456.66	528.05	211.11	133.28	79.38	64,925.98	162.04	48.53	1,576.57	1,787.14	66,713.13

- Leasehold Land represents the amount paid to Karnataka Industrial Area Development Board (KIADB), Bangalore against allotment of land at Kesaroli Village, Haliyal on Lease cum sale basis.
- The Telangana State Industrial Infrastructure Corporation Ltd has given possession of 20 Acres Land to the Company situated at Raviyala (V), Maheshwaram(M), Ranga Reddy District, Telangana for establishment of Optic Fibre and Cable Plant. As per the Agreement terms the Sale Deed in favour of the Company shall be executed and registered on completion of the envisaged project, start of commercial production and compliance with other terms and conditions of the Agreement.
- Construction period Expenditure Capitalised :  
During the year, the Company has transferred the following expenses which are attributable to the construction activity and are included in the cost of Capital Work-in-Progress / Property, Plant and Equipment as the case may be. Consequently, expenses disclosed under the respective notes are net of such amounts.

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Note No.	31st March 2024	31st March 2023
Balance at the beginning of the year included in capital work-in-progress		163.99	
Add : Expenditure during construction for projects			
Employee Benefits Expenses	34	243.54	71.89
Finance Cost	35	121.95	19.95
Power & Fuel	37	6.80	-
Other Expenses	37	19.18	72.15
		<b>555.46</b>	<b>163.99</b>
Less : Capitalised during the year		(102.04)	-
Balance at the end of the year included in capital work-in-progress		<b>453.42</b>	<b>163.99</b>

### Note 3 CAPITAL WORK-IN-PROGRESS

	As at	
	March 31, 2024	March 31, 2023
<b>Opening Balance</b>	<b>2,389.74</b>	<b>1,407.80</b>
Add: Additions during the year	17,761.72	4,631.69
	<b>20,151.46</b>	<b>6,039.49</b>
Less: Capitalised during the year	11,034.24	3,649.75
<b>Closing Balance</b>	<b>9,117.22</b>	<b>2,389.74</b>

### Capital work in progress ageing schedule

Sl. No.	Particulars	Amount in CWIP as at 31st March 2024				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	Projects in progress	8,575.35	390.72	72.60	78.55	9,117.22
ii)	Projects temporarily suspended	-	-	-	-	-

Sl. No.	Particulars	Amount in CWIP as at 31st March 2023				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	Projects in progress	1,407.90	176.52	123.14	682.18	2,389.74
ii)	Projects temporarily suspended	-	-	-	-	-

### Note 4 INTANGIBLE ASSETS

Computer Software		
Cost	768.81	766.99
Additions	52.26	1.82
Deletion / Adjustments	-	-
<b>Closing Gross Value</b>	<b>821.07</b>	<b>768.81</b>
Accumulated Amortization	720.56	703.28
Amortization Expense	47.69	17.28
Deletion / Adjustments	-	-
<b>Closing Accumulated Amortization</b>	<b>768.25</b>	<b>720.56</b>
<b>Net Carrying Value of Intangible Assets</b>	<b>52.82</b>	<b>48.25</b>



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 5 INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at	
	March 31, 2024	March 31, 2023
Computer Software		
Opening Balance	144.76	-
Additions	357.36	144.76
Less: Capitalized during the year	-	-
<b>Closing Balance</b>	<b>502.12</b>	<b>144.76</b>

#### Intangible asset under development ageing schedule

Particulars	Amount in Intangible assets under development as at 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	357.36	144.76	-	-	502.12

Particulars	Amount in Intangible assets under development as at 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	144.76	-	-	-	144.76

### Note 6 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

<b>Opening balance</b>	733.43	674.34
Expenses during the year	55.44	59.09
Consumption during the year	-	-
<b>Closing balance</b>	<b>788.87</b>	<b>733.43</b>
<b>Reconciliation</b>		
<b>Non-Current Assets</b>		
Immature Crops [Refer Note no.48]	788.87	733.43
<b>Total Non-Current Assets</b>	<b>788.87</b>	<b>733.43</b>
<b>Current Assets</b>		
Matured Crops	-	-
<b>Total Current Assets</b>	<b>-</b>	<b>-</b>
<b>Total Biological Assets Other Than Bearer Plants</b>	<b>788.87</b>	<b>733.43</b>

### Note 7 INVESTMENTS

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
<b>Non-current</b>						
<b>Investment in Subsidiaries</b>						
<b>Unquoted Investments (all fully paid)</b>						
(i) Investment in Equity Shares of Subsidiary at cost						
-West Coast Opticables Limited	10	19,940	1.99	10	19,940	1.99
-Wesco Defence System Limited	10	999,940	99.99			
-Uniply Decor Limited	2	70,000,000	1,400.00			
<b>Quoted Investments (all fully paid)</b>						
(i) Investment in Equity Shares of Subsidiary at cost						
-Andhra Papers Limited (Formerly known as International Paper APPM Limited)*	10	28,758,400	91,334.88	10	28,728,400	91,207.49
Investment in Associates						
Unquoted Investments (all fully paid)						
(ii) Investment in Equity Shares of Associate at cost						

## Notes to Standalone Financial Statements

(₹ in Lakhs)

as at and for the year ended March 31, 2024 (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Speciality Coatings & Lamination Limited	10	1,850,130	-	10	1,850,130	-
<b>Total Investment in Subsidiaries &amp; Associates</b>			<b>92,836.86</b>			<b>91,209.48</b>
<b>Investment in Others</b>						
<b>Unquoted Investments (all fully paid) - at fair value through Profit or Loss</b>						
-Kilkotagiri and Thirumbadi Plantations Ltd.,	10	20,943	35.27	10	20,943	35.27
-Placid Limited	100	37	0.01	100	37	0.01
			<b>35.28</b>			<b>35.28</b>
<b>Quoted Investments (all fully paid) - at fair value through Profit or Loss</b>						
-Jayashree Chemicals Ltd	10	542,399	<b>49.47</b>	10	542,399	<b>29.67</b>
Investments in Equity Instruments at FVTOCI:						
-Life Insurance Corporation	10	66,515	609.38	10	66,515	355.42
-Coal India Limited	10	204,444	887.49	10	59,994	128.18
-Power Finance Corporation Limited	10	122,947	479.80	10	60,000	91.05
-REC Limited	10	189,150	853.07	10	162,000	187.03
-HDFC Bank Limited	1	26,678	386.27	1	3,230	51.99
-ITC Limited	1	69,305	296.87	1	26,500	101.63
-NMDC Limited	1	286,340	577.69	1	101,700	113.45
-State Bank Of India	1	51,715	389.08	1	22,000	115.23
-NTPC Limited	10	139,260	467.63			
-Bharat Electronics Ltd.	1	108,730	219.09			
-Oil India Ltd	10	75,790	454.93			
-Power Grid Corporation of India Ltd	10	130,500	361.35			
-Reliance Industries Ltd.	10	10,683	317.47			
-Tata Motors Ltd - DVR	2	47,795	314.11			
-Jio Financial Services	10	12,970	45.88			
-Chennai Petroleum Corporation Ltd.	10	21,225	192.47			
-Exide Industries Ltd.	1	26,835	81.72			
-ICICI Bank Ltd	2	20,460	223.69			
-Indian Oil Corp. Ltd.	10	124,230	208.39			
-Infosys Ltd.	5	12,175	182.39			
-JSW Steel Ltd	1	20,520	170.36			
-Mahanagar Gas Ltd	10	14,020	191.24			
-Oil And Natural Gas Corporation Ltd.	5	74,855	200.65			
-RITES Limited	10	31,250	207.44			
-Tata Consultancy Services Ltd	1	4,829	187.19			
-Tata Technologies Limited	2	420	4.29			
-Bharat Petroleum Corporation Limited	10	7,210	43.43			
-Canara Bank	10	9,520	55.31			
-Hemisphere Properties India Limited	10	628	1.26			
			<b>8,609.94</b>			<b>1,143.98</b>
<b>Investments in Government Securities (at amortised cost)</b>						
6 Year National Savings Certificate			<b>0.10</b>			<b>0.10</b>
<b>Investments carried at amortised cost:</b>						
<b>Investments in Bonds</b>						
-Power Finance Corporation Limited 2024, 8.98%				1,000,000	100	1,037.23
-National Bank For Agriculture And Rural Development 2024, 7.69%				1,000,000	100	1,055.22
-Rural Electrification Corporation Limited (Series 12 Tranche 3, 9.34%, 25 Aug 2024				1,000,000	100	1,067.20
-Rural Electrification Corporation Limited 25JUN24, '8.10				1,000,000	50	529.21
-Rural Electrification Corporation Limited 2024, '8.10%				1,000,000	100	1,058.54
-Indian Railway Finance Corporation 2024, '8.20%				1,000,000	100	1,038.15

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

(₹ in Lakhs)

as at and for the year ended March 31, 2024 (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-National Thermal Power Corporation Limited 22SEP24, '9.17%				1,000,000	150	1,593.59
-Rural Electrification Corporation Limited Bonds (Series 12 Tranche 3), '9.34% 25/08/2024				1,000,000	100	1,070.13
-7.57 NABARD 19 MARCH 2026	1,000	1,000	1,001.17	-	-	-
-8.37% National Highways Authority Of India 2029	1,000,000	100	1,048.20	-	-	-
-9.35 PGC 29AUG27	1,000,000	100	1,075.26	-	-	-
-8.19 NTPC 15DEC25	1,000,000	100	1,021.35	-	-	-
-8.45 IRFC 04DEC28	1,000,000	100	1,053.60	-	-	-
-7.44% REC Limited 2026	100,000	1,000	1,009.86			
			<b>6,209.44</b>			<b>8,449.27</b>
<b>Investments in Non-Convertible Debentures</b>						
-9.05% Reliance Industries Limited 17/10/2028	1,000,000	96	1,032.20			
-7.95 Sikka Ports & Terminals Limited, 2026	1,000,000	100	1,007.54			
-8.25% NIF Infrastructure Finance Limited 2025	1,000,000	50	520.25			
-7.9050% Tata Capital Financial Services Limited 2026	100,000	1,000	1,010.53			
-8.56% Rural Electrification Corporation Limited 29/11/2028	1,000,000	14	146.30			
-Power Finance Corporation Ltd Tranche- I	1,000	50,000	500.00			
			<b>4,216.82</b>			-
<b>Total Investment in Others</b>			<b>19,121.05</b>			<b>9,658.29</b>
<b>Aggregate Carrying Value of Quoted &amp; Unquoted Non-Current Investments</b>			<b>111,957.91</b>			<b>100,867.78</b>
<b>Investments</b>						
<b>Unquoted Investments carried at amortised cost</b>						
<b>Investments in Bonds</b>						
-ICICI Home Finance Company Limited 2024, 5.85%				1,000,000	100	977.71
-National Bank For Agriculture And Rural Development 2024, 5.44%				1,000,000	100	977.93
-Power Grid Corporation 2023, 8.85%				1,250,000	16	207.21
-ICICI Bank Ltd Perpetual Bonds (SERIES DMR18AT), 9.15%				1,000,000	100	1,068.99
-Power Grid Corporation Limited 15/07/2023, 8.70%				1,000,000	100	1,063.40
-National Bank For Agriculture And Rural Development 2024, 7.69%	1,000,000	100	1,001.49			
-Rural Electrification Corporation Limited 25JUN24, '8.10	1,000,000	50	501.69			
-Rural Electrification Corporation Limited 2024, '8.10%	1,000,000	100	1,003.50			
-Indian Railway Finance Corporation 2024, '8.20%	1,000,000	100	1,007.15			
-Rural Electrification Corporation Limited (Series 12 Tranche 3, 9.34%, 25 Aug 2024	1,000,000	100	1,020.62			
-National Thermal Power Corporation Limited 22SEP24, '9.17%	1,000,000	150	1,530.66			
-Rural Electrification Corporation Limited Bonds (Series 12 Tranche 3), '9.34% 25/08/2024	1,000,000	100	1,018.70			
-9.17 NTPC 22SEP24	1,000,000	50	510.61			
-Power Finance Corporation Limited 2024, 8.98%	1,000,000	100	1,025.42			
-8.48% Power Finance Corporation Limited	1,000,000	100	1,014.99			
-8.50% SBI Perpetual Bond	1,000,000	100	1,007.11			
			<b>10,641.94</b>			<b>4,295.24</b>
<b>Investments in Non-Convertible Debentures</b>						
Cholamandalam Investment and Fin. Co. Ltd, April 2023, 6.26%				1,000,000	100	1,015.13
Aditya Birla Finance Limited 2023, 6.15%				1,000,000	100	992.12
Jamnagar Utilities & Power Pvt Ltd 2023, 8.95%				1,000,000	100	1,050.12
Aditya Birla Finance Limited 2023, 9.15%				1,000,000	100	1,013.50
The Tata power Company Limited 2023, 7.99%				1,000,000	50	499.89
Sikka Ports And Terminals Limited, 8.45 %				1,000,000	100	1,040.37
Sikka Ports And Terminals Limited, 8.45 %				1,000,000	100	1,043.89

## Notes to Standalone Financial Statements

(₹ in Lakhs)

as at and for the year ended March 31, 2024 (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Reliance Industries Limited, 8%				1,000,000	50	530.92
HDFC LTD 20/11/2023, 9.05%				1,000,000	100	1,026.98
9.25% Reliance Industries Limited 2024	1,000,000	100	1,020.11			
7.38% Cholamandalam Investment And Fin. Co. Ltd	1,000,000	50	497.24			
Aditya Birla Finance Limited 2024	1,000,000	50	513.82			
lifl Finance Limited Sr D 14 Br Ncd 07Sp24 Fvrs10lac Gsec Linked Secured Rated Listed Redeemable Nin Convertible Debenture	1,000,000	20	230.89			
Piramal Enterprises Limited Br Ncd 24My24 Fvrs10lac Igb Corp Linked Secured Rated Listed Redeemable Principal Protected Market Linked Nin Convertible Debenture	1,000,000	80	882.93			
8.55% Shriram Trnasport Finance Company Limited 2032	1,000,000	150	1,503.86			
Shriram Transport Finance Company Limited Sr Ppml Y06 Br Ncd 01Ot24 Fvrs10lac Gsec Linked Secured Rated Listed Redeemable Principal Protected Market Linked Nin Convertible Debenture. Stfcl Sep 2022-23 Ppml Y-06	1,000,000	50	545.47			
7.53% Housing Development Finance Corporation Ltd	1,000,000	100	995.31			
Cholamandalam Investment And Finance Company Limited	1,000	9,653	96.53			
Mahindra & Mahindra Financial Services Ltd Sr Ah2022 Br Ncd 19Dc24 Fvrs10lac G-Sec Linked Secured Rated Listed Redeemable Principal Protected Market Linked Nin Convertible Debenture Series Ah2022 Date Of Maturity 19/12/2024	1,000,000	20	218.60			
			<b>6,504.76</b>			<b>8,212.92</b>
<b>Investment in Commercial Papers</b>						
-ICICI Securities, 7.75%				500,000	200	981.04
-Standard Chartered Capital Limited, 8.05%				500,000	300	1,470.49
Julius Baer Capital (India) Private Limited	500,000	416	1,999.97			
ICICI Securities Limited, 8.45%	500,000	200	959.78			
			<b>2,959.75</b>			<b>2,451.53</b>
<b>Unquoted instruments at FVTPL</b>						
<b>Investments in Mutual funds</b>						
Abakkus Diversified Alpha Fund		20,172	289.62		20,172	200.20
ABSL Crisil IBX GiltApr 2029 Incex Fund Dir Growth		3,395,416	382.85		3,395,416	354.87
ABSL Money Manager Fund Gr-DIRECT		265,251	903.95			
ABSL Liquid Fund - Direct Growth					141,120	512.38
ABSL Saving Fund - Direct Growth		241,209	1,221.00		107,326	504.71
Axis Banking & PSU Debt Fund - Direct Growth (BDDGG)		17,313	424.84			
Axis Fixed Term Plan - Series 112 (1143 Days) Direct Growth (WRDGG)		5,000,406	544.99		5,000,406	505.97
Axis Fixed Term Plan - Series 114					4,999,750	500.99
Axis Money Market Fund Direct Growth (MMDGG)					66,449	809.09
DSP FMP S270 - 1144 Days - Dir - G. M 13-04-26		5,000,378	542.20		5,000,378	503.99
DSP Ultra Fund - Direct Growth		19,355	651.57		16,134	504.59
HDFC Nifty G Sec Apr 2029 Index Direct Growth		2,502,932	273.63		2,502,932	253.64
ICICI All Seasons Bond Fund - DP Growth		4,017,217	1,432.89			
ICICI Nifty G Sec Dec 2030 Index Fund-DP-Growth		9,575,680	1,080.00		9,575,680	999.95
ICICI Gilt Fund - Direct Plan Growth		1,179,386	1,170.99			
ICICI Corporate Bond Fund - DP Growth		3,030,209	852.87			
ICICI FMP - Series 88 - Plan U - DP - Growth					4,999,750	500.89
ICICI Banking & Financial Plan		45,316	54.18			
ICICI Prudential Emerging Leader Fund		197,020	299.82			
ICICI Liquid Fund - DP Growth					75,229	250.65
Kotak Corp Bond Direct Growth		14,975	529.40			
KOTAK FMP 307 - Direct Growth					5,000,405	503.56
Kotak Money Market		3,650	150.48			
Mirae Asset Ultra Short Duration Fund - Direct Plan Growth		256,941	3,086.91			

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Mirae FMP Series - V Plan					6,499,675	656.06
Nippon India Fixed Horizon XLV Series 4 - Direct Growth (U7AGG)		10,001,499	1,073.98		10,001,499	1,000.15
Nippon India Liquid Fund - Direct Plan Growth Plan (LFAGG)					15,463	851.56
Nippon India Qtr Interval Fund-Series III					3,012,236	553.50
Tata Money Market Fund Direct Growth		19,562	853.90			
Nippon India ETF Nifty BeEs		23,000	56.80			
Nippon India Ultra Short Duration Fund - Direct Growth Plan (CPAGG)					13,492	504.88
Nippon India Corporate Bond Fund - Direct Plan Growth Plan - Growth option (IPAGG)		2,456,332	1,385.33			
Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund		1,415,852	158.45			
SBI ETF Nifty 50		150,000	350.31		150,000	269.39
Tata Crisil-HBX Gilt Index - April 2026 Index Fund - Direct Plan - Growth		25,326,023	2,822.26		25,326,023	2,629.20
TATA Liquid Fund - Direct Growth					43,018	1,527.75
Tata Money Market Fund Direct Growth					19,839	803.11
Tata Corporate Bond Fund Direct Plan Growth : (Launched On: 22-Nov-2021)		19,651,124	2,227.99			
Tata Nifty G-Sec Dec 2029 Index Fund - Direct Plan - Growth		9,834,284	1,079.25		9,834,284	999.95
Tata Nifty G Sec Fund Direct Growth					4,999,750	506.83
Tata Ultra Short Term Fund - Direct Plan - Growth .					4,011,385	504.71
Tata Nifty G-Sec Dec 2026 Index Fund - Direct Plan - Growth		4,999,750	544.22			
Baroda BNP Paribas Gilt Fund - Direct Growth		4,776,255	1,996.53			
Nippon India Nivesh Lakshya Fund - Direct Growth Plan (NLAGG)		8,338,031	1,372.80			
Kotak Equity Arbitrage Dir Gr		1,401,697	510.02			
Mirae Asset Arbitrage Fund - Direct Plan Growth		8,771,807	1,079.11			
PGIM India Equity Growth Opportunities Fund - Series I		191,541	203.05			
Tata Equity Plus Absolute Returns Fund		89,996	922.07			
Helios India Long Short Fund		299,985	299.98			
			<b>30,828.24</b>			<b>17,712.57</b>
<b>Aggregate carrying value of quoted &amp; unquoted current investments</b>			<b>50,934.69</b>			<b>32,672.27</b>
<b>Total of Current &amp; Non Current Investments</b>			<b>162,892.60</b>			<b>133,540.04</b>
Aggregate cost of quoted investments			97,650.95			92,698.95
Aggregate market value of quoted investments			148,352.08			120,066.13
Aggregate amount of unquoted investments			62,898.31			41,158.89

\* Investment in associates are valued at ₹ Nil due to erosion in net worth of associate companies resulting in impairment of value recognised in earlier years. The cost of investment was ₹ 185.01 Lakhs



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 8 LOANS

	As at	
	March 31, 2024	March 31, 2023
<b>Non-Current</b>		
Unsecured, Considered good		
Inter-Corporate Deposits / Deposit with NBFC*	-	1,000.00
<b>Total of Non-Current Loans</b>	<b>-</b>	<b>1,000.00</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
a) Loan to Employees	43.28	48.05
b) Loans to Related Parties (Subsidiary)	1,414.26	240.00
c) Inter-Corporate Deposits / Deposit with NBFC*	1,000.00	1,001.00
<b>Total of Current Loans</b>	<b>2,457.54</b>	<b>1,289.05</b>
<b>Total of Current and Non-Current Loans</b>	<b>2,457.54</b>	<b>2,289.05</b>

\*Inter-Corporate Deposit (ICD) / Deposit with NBFC placed at different corporates, maximum amount outstanding during the year was ₹ 2001 lakhs (Previous Year: ₹ 4451.00 Lakhs) and amount outstanding as at March 31, 2024 is ₹ 1000.00 lakhs (Previous Year: ₹ 2001 Lakhs) at the interest rate of 8.10% (Previous Year: 6.51%) per annum.

### Note 9 OTHER FINANCIAL ASSETS (Unsecured considered good unless otherwise stated)

<b>Non-Current</b>		
Security Deposit	388.97	263.12
Fixed Deposit with Banks with maturity more than 12 months #	43.32	359.28
<b>Total Non-Current Other Financial Assets</b>	<b>432.29</b>	<b>622.40</b>
<b>Current</b>		
Security Deposit*	606.84	245.63
Interest Accrued on Bank Deposits and current Investments	1,170.83	379.07
<b>Total Current Other Financial Assets</b>	<b>1,777.67</b>	<b>624.70</b>
<b>Total Other Financial Assets</b>	<b>2,209.96</b>	<b>1,247.10</b>

\* includes Security Deposit with Related Parties ₹ 55.38 Lakhs (Previous Year - ₹ 46.80 Lakhs)

# Margin Money against Bank Guarantees.

### Note 10 CURRENT TAX ASSETS (NET)

Advance Tax / Tax Paid at Source (Net of Provision)*	2,259.56	1,652.85
(Refer Note No. 39(1)(b))		
<b>Total of Current Tax Assets (Net)</b>	<b>2,259.56</b>	<b>1,652.85</b>

\* Provision For Tax ₹ 15919.99 Lakhs and Advance Tax ₹ 11714.89 Lakhs is pertaining to current year.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 11 DEFERRED TAX LIABILITIES / ASSETS (NET)

	As at	
	March 31, 2024	March 31, 2023
<b>Deferred Tax Liabilities on account of :</b>		
Deferred Tax Liabilities on account of WDV of Property, Plant and Equipment	(6,388.79)	(7,111.47)
Provision for Fair Value of Investment in Equity & Debt	(512.08)	-
	<b>(6,900.87)</b>	<b>(7,111.47)</b>
<b>Deferred Tax Assets on account of:</b>		
Disallowances under section 43B of Income Tax Act	(1,358.53)	(977.94)
Adjustments to Ind AS	(2,207.10)	(2,038.85)
Provision for Contingent Liability	(324.92)	-
Provision for Doubtful Debt	(203.71)	(171.97)
OCI on Equity instruments and Defined Benefit Liability	(35.36)	(153.22)
	<b>(4,129.62)</b>	<b>(3,341.98)</b>
Total Deferred Tax Liabilities	(2,771.25)	(3,769.49)
Less: MAT Credit (Entitlement) / Reversal	-	(4,818.53)
<b>Total Deferred Tax (Liabilities) / Assets (Net)</b>	<b>(2,771.25)</b>	<b>1,049.04</b>

### Note 12 OTHER NON-CURRENT ASSETS

Capital Advances	915.17	1,083.08
Deposit with Customs	1.42	1.42
Prepaid Expenses	59.15	97.59
<b>Total Other Non-Current Assets</b>	<b>975.74</b>	<b>1,182.09</b>

### Note 13 INVENTORIES

Raw Materials	20,330.05	9,028.10
Work in Progress	625.63	860.59
Finished Goods	5,003.35	5,100.05
Stores and Spares #	17,779.93	15,642.67
Loose Tools	380.48	356.87
Stock at Scrap	32.71	126.26
<b>Total Inventories</b>	<b>44,152.15</b>	<b>31,114.54</b>

# includes Stores and Spares in transit of ₹ 1,143.17 Lakhs (Previous Year : ₹ 767.85 Lakhs)

### Note 14 TRADE RECEIVABLES

Current		
Considered good - Secured	4,068.57	3,923.03
Considered good - Unsecured *	15,393.27	14,570.96
Trade Receivable which have significant increase in credit risk	-	23.14
Trade Receivable - Credit Impaired	582.97	492.13
	<b>20,044.81</b>	<b>19,009.26</b>
Less: Allowances for Credit Losses	582.97	492.13
<b>Total Trade Receivables</b>	<b>19,461.84</b>	<b>18,517.13</b>

There are no outstanding receivables due from Directors or Key Management Persons of the Company.

\* includes Due from Subsidiary of ₹ 7.11 Lakhs (Previous Year ₹ 167.29 Lakhs) and from Other Related Party - Nil (Previous Year - Nil)

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

### Ageing analysis of Trade Receivables

(₹ in Lakhs)

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2024					Total
			Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables :</b>							
i)	considered good	18,257.84	994.39	134.66	22.44		49.50	19,458.83
ii)	which have significant increase in credit risk							-
iii)	credit impaired	6.71	13.47	19.44	40.67	5.00	235.08	320.37
<b>2</b>	<b>Disputed Trade Receivables :</b>							
i)	considered good						3.01	3.01
ii)	which have significant increase in credit risk							-
iii)	credit impaired		89.55				173.05	262.60
	<b>Total Trade Receivable (Gross)</b>	<b>18,264.55</b>	<b>1,097.41</b>	<b>154.10</b>	<b>63.11</b>	<b>5.00</b>	<b>460.64</b>	<b>20,044.81</b>

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2023					Total
			Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables :</b>							
i)	considered good	17,249.39	1,133.12	8.82	53.16	-	49.50	18,493.99
ii)	which have significant increase in credit risk	14.23	3.22	4.91	0.78	-	-	23.14
iii)	credit impaired	-	64.43	7.90	3.18	5.94	237.64	319.08
<b>2</b>	<b>Disputed Trade Receivables :</b>							
i)	considered good	-	-	-	-	-	-	-
ii)	which have significant increase in credit risk	-	-	-	-	-	-	-
iii)	credit impaired	-	-	-	-	23.11	149.94	173.05
	<b>Total Trade Receivable (Gross)</b>	<b>17,263.62</b>	<b>1,200.77</b>	<b>21.63</b>	<b>57.12</b>	<b>29.05</b>	<b>437.08</b>	<b>19,009.26</b>

### Note 15 CASH AND CASH EQUIVALENTS

	As at	
	March 31, 2024	March 31, 2023
<b>Balance with banks</b>		
In Current Account	430.87	750.11
In Demand Deposit accounts with original maturity less than 3 months	803.22	700.08
Cash on Hand	6.82	9.14
<b>Total Cash and Cash Equivalents</b>	<b>1,240.91</b>	<b>1,459.33</b>

### Note 16 OTHER BANK BALANCES

In Unpaid Dividend Accounts	172.66	142.61
In Margin Money Deposits against Bank Guarantees	65.97	42.46
In Unspent CSR Account	-	76.13
Bank Deposits with maturity more than 3 months but less than 12 months	-	1,000.00
<b>Total Other Bank Balances</b>	<b>238.63</b>	<b>1,261.20</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(All amounts of ₹ In Lakhs except share data and unless otherwise stated)

### Note 17 OTHER CURRENT ASSETS

	As at	
	March 31, 2024	March 31, 2023
Advance to Suppliers	1,508.33	3,973.79
Prepaid Expenses	180.93	206.94
Other Assets	153.47	195.00
Balances with Government Authorities	2,592.04	389.44
<b>Total Other Current Assets</b>	<b>4,434.77</b>	<b>4,765.17</b>

### Note 18 EQUITY SHARE CAPITAL

<b>Authorized</b>		
15,00,00,000 (Previous Year : 15,00,00,000) Equity Share ₹ 2/- each	3,000.00	3,000.00
65,00,00,000 (Previous Year : 65,00,00,000) Cumulative Redeemable Non-convertible Preference Shares of ₹ 100 each	6,500.00	6,500.00
<b>Total</b>	<b>9,500.00</b>	<b>9,500.00</b>
<b>Issued, Subscribed and Paid-Up</b>		
6,60,48,908 (Previous Year : 6,60,48,908) Equity Shares ₹ 2/- each fully paid up	1,320.98	1,320.98
<b>Total Equity Share Capital</b>	<b>1,320.98</b>	<b>1,320.98</b>

### Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

The Company has neither bought back any shares nor issued any bonus shares during five years immediately preceding the Balance Sheet date.

Movements in equity share capital	No. of Shares	₹ in Lakhs
<b>As at April 01, 2022</b>	66,048,908	1,320.98
Shares issued during the year	-	-
<b>As at March 31, 2023</b>	66,048,908	1,320.98
Shares issued during the year	-	-
<b>As at March 31, 2024</b>	<b>66,048,908</b>	<b>1,320.98</b>

### Shares held by promoters at the end of the year

Sr. No	Promoter Name	As at				change during the year
		FY-2023-2024		FY-2022-2023		
		No. Shares	% of Total shares	No. Shares	% of Total shares	
1	Shri Shree Kumar Bangur	27,92,339	4.23%	27,92,339	4.23%	-
2	Smt. Shashi Bangur	23,43,362	3.55%	23,43,362	3.55%	-
3	Shri Saurabh Bangur	16,51,228	2.50%	16,51,228	2.50%	-
4	Shri Virendraa Bangur	11,22,956	1.70%	11,22,956	1.70%	-
5	Smt. Bharti Bangur	1,27,300	0.19%	1,27,300	0.19%	-
6	Master Shrivatsa Bangur	62,300	0.09%	62,300	0.09%	-
7	Saurabh Bangur (HUF)	2,71,480	0.41%	2,71,480	0.41%	-
8	Shree Satyanarayan Investments Company Ltd.	1,04,61,891	15.84%	1,04,61,891	15.84%	-
9	Veer Enterprises Limited	1,07,34,434	16.25%	1,07,34,434	16.25%	-
10	Orbit Udyog Pvt Ltd.	24,09,855	3.65%	24,09,855	3.65%	-

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.) (All amounts of ₹ In Lakhs except share data and unless otherwise stated)

Sr. No	Promoter Name	As at				change during the year
		FY-2023-2024		FY-2022-2023		
		No. Shares	%of Total shares	No. Shares	%of Total shares	
11	Union Company Limited	4,450	0.01%	4,450	0.01%	-
12	The Indra Company Limited	22,21,259	3.36%	22,21,259	3.36%	-
13	The Diamond Company Limited	19,83,197	3.00%	19,83,197	3.00%	-
14	Kilkotagiri And Thirumbadi Plantations Limited	5,03,939	0.76%	5,03,939	0.76%	-
15	Gold Mohore Investment Co Ltd.	6,47,545	0.98%	6,47,545	0.98%	-
	<b>Total</b>	<b>3,73,37,535</b>	<b>56.53%</b>	<b>3,73,37,535</b>	<b>56.53%</b>	-

Details of shareholders holding more than 5% shares

Sr No	Name of shareholders	As at			
		March 31, 2024		March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Veer Enterprises Limited	1,07,34,434	16.25%	1,07,34,434	16.25%
2	Shree Satyanarayan Investments Company Limited	1,04,61,891	15.84%	1,04,61,891	15.84%
3	Nippon Life India Trustee Limited-A/C Nippon India Small Cap Fund	33,48,310	5.07%	33,49,491	5.07%

### Note 19 OTHER EQUITY

Particulars	Reserves & Surplus						Other Comprehensive Income	Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share Warrant Forfeited	General Reserve	Remeasurement of Net Defined Benefit Plan		
<b>Opening as on April 01, 2022</b>	<b>14,572.54</b>	<b>92,680.88</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,533.14)</b>	-	<b>149,432.14</b>
Profit for the year	-	58,712.47	-	-	-	-	-	58,712.47
Remeasurement Gain / (Loss) of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(229.03)	-	(229.03)
Remeasurement of Equity Instruments (Net of Tax)	-	-	-	-	-	-	(222.32)	(222.32)
Dividends paid	-	(3,962.93)	-	-	-	-	-	(3,962.93)
<b>Balance as on March 31, 2023</b>	<b>14,572.54</b>	<b>147,430.42</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,762.18)</b>	<b>(222.32)</b>	<b>203,730.35</b>
<b>Opening as on April 01, 2023</b>	<b>14,572.54</b>	<b>147,430.42</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,762.18)</b>	<b>(222.32)</b>	<b>203,730.35</b>
Profit for the year	-	47,618.98	-	-	-	-	-	47,618.98
Remeasurement Gain / (Loss) of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(353.46)	-	(353.46)
Remeasurement of Equity Instruments (Net of Tax)	-	-	-	-	-	-	2,333.64	2,333.64
Dividends paid	-	(6,604.89)	-	-	-	-	-	(6,604.89)
<b>Balance as on March 31, 2024</b>	<b>14,572.54</b>	<b>188,444.51</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(2,115.63)</b>	<b>2,111.32</b>	<b>246,724.61</b>

The Board of Directors of the Company recommended a Dividend of ₹ 8.00/- per share (for the year ended March 31, 2023 dividend of ₹ 10.00/- per share) be paid on fully paid Equity Shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total equity dividend to be paid is ₹5,283.91 Lakhs (for the year ended March 31, 2023 dividend ₹ 6,604.89 Lakhs).

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

- a. **Security Premium Account** : This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- b. **Retained Earnings** : This Reserve represents the cumulative profits of the Company and effects of measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- c. **Capital Redemption Reserve** : This Reserve has been created in relation to issuance of debentures and can be utilised in accordance with the provisions of the Companies Act, 2013.
- d. **Equity Share Warrant Forfeited**: This Reserve represents forfeiture of share warrant by failing to meet purchase requirements and can be utilised in accordance with the provisions of the Companies Act, 2013.
- e. **General Reserve** : This Reserve created by an appropriation from one component of Equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.
- f. **Other Comprehensive Income**: Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

### Note 20 NON CURRENT BORROWINGS

	As at	
	March 31, 2024	March 31, 2023
<b>Non-Current Borrowings</b>		
<b>Secured (At amortized cost)</b>		
<b>Term Loans</b>		
From Banks		
Rupee Loans	6,754.61	-
Foreign Currency Loans	875.13	4,354.44
<b>Total Term Loans</b>	<b>7,629.74</b>	<b>4,354.44</b>
Less: Unamortised value of transaction cost	-	8.60
Less: Current maturities of Long Term Borrowings	1,953.26	3,483.55
<b>Total Non-Current Term Loans</b>	<b>5,676.48</b>	<b>862.29</b>
<b>Unsecured (At amortized cost)</b>		
<b>Other Loans</b>		
<b>From Others</b>		
Interest Free Loan under Sales Tax Deferment Scheme from State Government of Karnataka	5,798.98	7,182.56
Add: Ind AS Fair value adjustment	244.66	289.49
Less: Current Maturity of Long Term Borrowings	2,532.73	1,905.66
<b>Total Other Loans</b>	<b>3,510.91</b>	<b>5,566.39</b>
<b>Total Non-Current Borrowings</b>	<b>9,187.39</b>	<b>6,428.68</b>

#### Nature of Security

##### Term Loans

- 1 ECB Euro Loan from Standard Chartered Bank (SCB) is secured by way of a first charge on the movable fixed assets of the Company pertaining to the Paper Division at Dandeli ranking pari passu with other term loan facilities and Short Term Loan from SCB.
- 2 Term loan from State Bank of India are secured by way of first charge on the entire movable and immovable fixed assets of the Company, present and future, with respect to its factory located at Telangana.

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Terms of repayment of term loan and other loans

#### As at March 31, 2024

Particulars	Amount Outstanding	Period	Terms of Repayment
Standard Chartered Bank - ECB € Loan (3 Months EURIBOR + 2.25%)	875.13	May 2019 - April 2024	Quarterly Instalments
Interest Free Sales tax Loan	5,798.98	June 2014 - June 2025	Yearly Instalments
State Bank of India - Phase I	3,084.64	Apr 2023 - Dec 2028	Quarterly Instalments
State Bank of India - Phase II	3,669.97	Apr 2023 - Sep 2028	Quarterly Instalments
<b>Total Term Loan</b>	<b>13,428.71</b>		

#### As at March 31, 2023

Particulars	Amount Outstanding	Period	Terms of Repayment
Standard Chartered Bank - ECB € Loan (3 Months EURIBOR + 2.25%)	4,354.44	May 2019 - April 2024	Quarterly Instalments
Interest Free Sales tax Loan	7,182.56	June 2014 - June 2025	Yearly Instalments
<b>Total Term Loan</b>	<b>11,537.00</b>		

### Note 21 LEASE LIABILITIES

	As at	
	March 31, 2024	March 31, 2023
<b>Non-Current</b>		
Lease Liabilities	1,410.69	1,694.74
<b>Total Non-Current Lease Liabilities</b>	<b>1,410.69</b>	<b>1,694.74</b>
<b>Current</b>		
Lease Liabilities	429.14	370.42
<b>Total Current Lease Liabilities</b>	<b>429.14</b>	<b>370.42</b>
<b>Total of Non-Current &amp; Current Lease Liabilities</b>	<b>1,839.83</b>	<b>2,065.16</b>

### Note 22 OTHER FINANCIAL LIABILITIES

<b>Non-Current</b>		
Dealer Deposits	4,322.96	4,081.96
Deferred Government Grant	124.10	644.75
<b>Total Non-Current Other Financial Liabilities</b>	<b>4,447.06</b>	<b>4,726.71</b>
<b>Current</b>		
Current maturities of Deferred Government Grant	520.65	522.08
Interest Accrued but not due on Borrowings	52.51	33.44
Unpaid Dividend	172.66	142.61
Other Financial Liabilities	16,521.40	12,971.52
Payable on Purchase of Property, Plant and Equipment	318.45	47.91
<b>Total Current Other Financial Liabilities</b>	<b>17,585.67</b>	<b>13,717.56</b>
<b>Total Other Financial Liabilities</b>	<b>22,032.73</b>	<b>18,444.27</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials





## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 23 OTHER NON-CURRENT LIABILITIES

	As at	
	March 31, 2024	March 31, 2023
Decommissioning & Dismantling liability	8,806.54	8,380.16
<b>Total Other Non-Current Liabilities</b>	<b>8,806.54</b>	<b>8,380.16</b>
<b>Reconciliation</b>		
Opening Balance	8,380.16	7,974.55
Unwinding of interest and effect of change in discount rate	426.38	405.61
Reduction arising from payments	-	-
<b>Closing balance</b>	<b>8,806.54</b>	<b>8,380.16</b>

### Note 24 CURRENT BORROWINGS

<b>Current</b>		
<b>Secured</b>		
Loan Repayable on Demand from Banks*	603.65	3,513.85
Current Maturities of Long Term Debts	1,953.26	3,483.55
<b>Unsecured</b>		
Current Maturities of Long Term Debts	2,532.73	1,905.66
<b>Total Current Borrowings</b>	<b>5,089.64</b>	<b>8,903.06</b>

\*The short term loans from Banks are secured by Joint hypothecation of Stores, Spares, Raw Materials, Stock-in-process, Finished Goods, Book Debts etc., ranking pari-passu charge.

### Note 25 TRADE PAYABLES

Total outstanding dues of Micro, and Small Enterprises [Refer Note no. 50]	1,519.27	1,411.54
Total outstanding dues of creditors other than Micro, and Small Enterprises	8,458.67	9,055.72
<b>Total Trade Payables</b>	<b>9,977.94</b>	<b>10,467.26</b>

#### Trade Payable ageing schedule

Sl. No	Particulars	Outstanding for following periods from due date of payment as on 31.03.2024					Total
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	MSME	1,026.31	434.79	-	-	-	1,461.10
ii)	Others	4,939.83	3,452.68	23.16	9.47	33.53	8,458.67
iii)	Disputed Dues - MSME	-	58.17	-	-	-	58.17
iv)	Disputed Dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>5,966.14</b>	<b>3,945.63</b>	<b>23.16</b>	<b>9.47</b>	<b>33.53</b>	<b>9,977.94</b>

Sl. No	Particulars	Outstanding for following periods from due date of payment as on 31.03.2023					Total
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	MSME	1,128.02	283.52	-	-	-	1,411.54
ii)	Others	4,826.53	4,179.53	-	12.15	37.51	9,055.72
iii)	Disputed Dues - MSME	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>5,954.55</b>	<b>4,463.05</b>	<b>-</b>	<b>12.15</b>	<b>37.51</b>	<b>10,467.26</b>

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 26 OTHER CURRENT LIABILITIES

	As at	
	March 31, 2024	March 31, 2023
Statutory Liabilities	621.50	1,784.65
Other Liabilities	6,692.98	4,405.48
<b>Total Other Current Liabilities</b>	<b>7,314.48</b>	<b>6,190.13</b>

### Note 27 PROVISIONS

<b>Non-Current</b>		
Provision for Employee Benefit (Refer Note:44)	1,176.99	1,020.83
<b>Total Non-Current Provisions</b>	<b>1,176.99</b>	<b>1,020.83</b>
<b>Current</b>		
Provision for Employee Benefit (Refer Note:44)	1,093.44	766.18
<b>Total Current Provisions</b>	<b>1,093.44</b>	<b>766.18</b>
<b>Total Provisions</b>	<b>2,270.43</b>	<b>1,787.01</b>

### Note 28 REVENUE FROM OPERATIONS

	For the year ended	
	March 31, 2024	March 31, 2023
<b>Sales of Products</b>		
Paper and Board	242,662.70	260,466.22
Cables	18,770.42	18,601.90
Wind Power	21.83	18.17
<b>Other Operating Revenues</b>		
Export Promotion Incentive	42.27	48.51
Scrap Sales	772.45	1,099.33
<b>Total Revenue from Operations</b>	<b>262,269.67</b>	<b>280,234.13</b>

### Note 29 REVENUE FROM TRADING OPERATIONS

Revenue from Trading Operations	34.92	799.07
<b>Total Revenue from Trading Operations</b>	<b>34.92</b>	<b>799.07</b>

### Note 30 OTHER INCOME

<b>Interest Income</b>		
From Banks	72.85	13.37
From Others	2,589.54	1,007.55
<b>Other Non - Operating Income</b>		
Profit on Sale of Property, Plant & Equipment	58.78	7.30
Rent Received	144.88	141.42
Income from Government Grant	522.08	520.65
Profit on Sale / Fair Value of Investment	2,260.47	394.44
Liabilities and Provisions written back	40.11	38.61
Dividend Income	3,741.50	2,174.78
Others	254.14	267.04
<b>Total Other Income</b>	<b>9,684.35</b>	<b>4,565.16</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 31 COST OF MATERIALS CONSUMED

	For the year ended	
	March 31, 2024	March 31, 2023
Pulp Wood, Pulp & Waste Paper	75,860.87	68,922.36
Optical Fiber, PBT, HDPE & Others	13,392.94	14,341.01
Chemicals & Dyes	29,760.07	32,599.20
Packing Materials	6,059.07	6,283.68
<b>Total Cost of Materials Consumed</b>	<b>125,072.95</b>	<b>122,146.25</b>

### Note 32 PURCHASES OF STOCK IN TRADE

Purchase of Trading Goods	37.10	731.35
<b>Total Purchases of Stock in Trade</b>	<b>37.10</b>	<b>731.35</b>

### Note 33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

<b>Opening Stock of Finished Goods</b>		
- Paper and Board	4,171.47	1,439.02
- O. F. C. Cables, etc.	928.58	1,060.21
	<b>5,100.05</b>	<b>2,499.23</b>
<b>Closing Stock of Finished Goods</b>		
- Paper and Board	3,536.79	4,171.47
- O. F. C. Cables, etc.	1,466.56	928.58
	<b>5,003.35</b>	<b>5,100.05</b>
Change in Inventory of Finished Goods	<b>96.70</b>	<b>(2,600.82)</b>
Opening Stock of Work-in-progress	860.59	569.87
Closing Stock of Work-in-progress	625.63	860.59
<b>Change in inventory of Work-in-Progress</b>	<b>234.96</b>	<b>(290.72)</b>
<b>Total Change in Inventory of Finished Goods &amp; WIP</b>	<b>331.66</b>	<b>(2,891.54)</b>

### Note 34 EMPLOYEE BENEFITS EXPENSE

Salaries, Wages, Bonus, Allowances, etc.	19,021.09	17,116.43
Contribution to Provident & Other Funds	1,534.86	1,496.90
Staff Welfare Expense	1,451.43	1,341.75
<b>Total Employee Benefits Expense</b>	<b>22,007.38</b>	<b>19,955.08</b>

### Note 35 FINANCE COSTS

<b>Interest Expense :</b>		
Term Loans	120.75	822.05
Others	942.74	1,085.16
Interest on Lease Liabilities	193.32	197.14
Interest Cost on Sales Tax Loan	477.25	574.83
Other Borrowing Costs	158.65	213.46
Net Loss / ( Gain ) on Foreign Currency Transactions & Translations	20.16	41.57
<b>Total Finance Costs</b>	<b>1,912.87</b>	<b>2,934.21</b>

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 36 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	10,382.88	11,515.92
Depreciation of Right of Use Assets	473.95	402.36
Amortisation of Intangible Assets	47.69	17.28
<b>Total Depreciation and Amortisation</b>	<b>10,904.52</b>	<b>11,935.56</b>

### Note 37 OTHER EXPENSES

Consumption of stores & spare parts	7,903.84	7,511.10
Power, coal and water	25,629.19	28,704.45
Rent	36.87	114.76
Repair and maintenance of buildings	2,326.66	2,664.67
Repair and maintenance of plant and machinery	2,728.05	2,060.54
Repair and maintenance of other assets	537.97	572.06
Insurance	728.90	711.77
Rates & taxes	206.73	113.99
Payments to auditors (Refer Note 51)	49.49	38.12
Forwarding Charges on Sales	1,279.41	1,135.96
Commission on Sales	1,186.86	749.24
Provision for doubtful debts (net)	90.84	39.91
Commission to director	2,752.76	3,693.35
Director's fees	22.75	24.25
Charity & donations	77.21	75.00
Corporate social responsibility expenses (Refer Note 49)	703.23	351.21
Loss on discard of assets	142.73	114.25
Miscellaneous expenses	2,893.49	2,176.66
<b>Total Other Expenses</b>	<b>49,296.98</b>	<b>50,851.29</b>

### Note 38 INCOME TAX EXPENSE

<b>Current Tax Expense</b>		
Current Tax on profits for the year	15,919.99	23,163.41
Current Tax on profits for earlier years	(135.58)	(470.88)
MAT Credit (Entitlement) / Reversal for earlier years	138.19	(18.54)
<b>Total Current Tax Expense</b>	<b>15,922.60</b>	<b>22,673.99</b>
<b>Deferred Tax</b>		
<b>(Decrease) / Increase in Deferred Tax Liabilities</b>		
Property, Plant and Equipment	(722.68)	(1,337.73)
Provision for Fair Value of Investment in Equity & Debt	512.08	-
<b>Decrease / (Increase) in Deferred Tax Assets</b>		
Disallowance under section 43B	(380.59)	73.37
Adjustments to Ind AS	(168.26)	(171.98)
Provision for Contingent Liability	(324.91)	-
Provision for Doubtful Debt	(31.74)	(13.95)
<b>Total Deferred Tax Expense / (Income)</b>	<b>(1,116.10)</b>	<b>(1,450.29)</b>
<b>Total Income Tax Expense</b>	<b>14,806.50</b>	<b>21,223.70</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 39 CONTINGENT LIABILITIES AND COMMITMENTS

	As at	
	March 31, 2024	March 31, 2023
<b>Contingent Liabilities &amp; Commitments</b>		
<b>a. Contingent Liabilities :</b>		
I. Claims against the Company not acknowledged as debts in respect of		
a. Income tax matters, pending decisions on various appeals made by the Company and by the Department (refer Note I below) (refund adjusted against demand ₹ 657 Lakhs, Previous Year ₹ 657 Lakhs)	4,586.19	2,794.22
b. Excise matters, Service Tax & GST under dispute	460.83	548.64
c. Custom matter under dispute	-	540.27
d. Other matters under dispute	-	82.78
<b>b. Commitments :</b>		
I. Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advance of ₹ 915.16 Lakhs - Previous Year ₹ 1083.09 Lakhs).	10,171.05	12,005.51
II. The Company has applied for benefits under the Export Promotion Capital goods (EPCG) Scheme for duty free import of certain Capital Goods with a commitment to export the specified value of goods within the stipulated timelines. In the opinion of the management, it will be able to fulfil the export commitments and do not expect any custom duty and Interest liability in this regard.		

#### Notes :

#### I Income Tax

- During the year the Income Tax assessments of the Company have been completed for AY 2020-21 & AY 2021-22.
- In the books of Accounts, the company is accounting Income tax refunds after adjustment of tax demands by IT authorities, if any. The matters are pending before High Court and ITAT for various issues. Based on legal opinion the Company is contesting those tax demands / disallowances at appropriate level. The company has therefore not recorded adjustment of taxes / order in books.
- MATERIAL DEMANDS AND DISPUTES CONSIDERED AS "REMOTE" BY THE COMPANY:  
The Company claimed deduction under Section 80 IA of the Income Tax Act 1961, in its return for Power Undertaking for Financial Year 1998-99 to 2022-23 and for Effluent ( Water ) treatment for financial year 2016-17 to 2021-22. The assessing officer partly disallowed the benefit of deductions at assessment stage for Financial year(s) 2019-20 and 2021-22 and fully disallowed deduction upto FY 2016-17. The Company had preferred appeals with Commissioner Appeals and / or ITAT. The ITAT partly allowed the appeals of the company. Department / Company have preferred appeal against the order of ITAT. As advised by legal advisors, Company has a strong case / merit for claiming the deduction and thus expects a favorable outcome.
- The total demand outstanding as on 31.03.2024 on account of income tax dues is ₹ 4,586.19 lakhs (Previous year ₹ 2,794.22 lakhs), net of tax paid / adjusted under protest ₹ 657 Lakhs.

#### Note 40 LOAN PURCHASE AGREEMENT

The Company had entered into a loan purchase agreement with ICICI Bank Ltd. for ₹ 4,000.00 Lakhs in respect of borrowings of Shree Rama Newsprint Limited (SRNL) after sale of its investment in shares of SRNL. The loan purchase agreement stipulates that upon occurrence of default ICICI Bank Ltd. will have "a right" to require the Company to purchase the loan outstanding of SRNL along with transfer of underlying security by ICICI Bank Ltd.,

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.) (All amounts of ₹ In Lakhs except share data and unless otherwise stated)

to the Company. The outstanding balance as at March 31, 2024 of SRNL loan is ₹ 2,100.00 Lakhs with principal repayment due by June 30, 2025. The Company does not foresee any event of default, further the security value is significantly higher than the outstanding loan balance and hence no liability is envisaged in this respect.

### Note 41 EARNINGS PER SHARE [EPS] COMPUTED IN ACCORDANCE WITH IND AS 33 :

	For the year ended	
	March 31, 2024	March 31, 2023
<b>Earnings</b>		
Profit / (Loss) for the year	47,618.98	58,712.46
<b>Shares</b>		
Number of shares at the beginning of the period	6,60,48,908	6,60,48,908
Add : Shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	6,60,48,908	6,60,48,908
Weighted average number of equity shares outstanding during the period	6,60,48,908	6,60,48,908
Earnings per share (Basic / Diluted) (Face value ₹ 2/- per share)	72.10	88.89

### Note 42 RELATED PARTY DISCLOSURES AS PER IND AS 24

#### I. Relationship :

##### a. Associate Company

- 1) Speciality Coatings and Laminations Ltd.

##### b. Subsidiary Company

- 1) West Coast Opticable Limited
- 2) Andhra Paper Ltd.
- 3) Uniply Décor Ltd. (w.e.f. close of 31.10.2023)
- 4) Wesco Defence Systems Ltd. (w.e.f. 26.04.2023)

##### c. Enterprises where principal shareholders have control

- 1) Veer Enterprises Ltd.
- 2) Shree Satyanarayan Investments Company Ltd.
- 3) Siddhi Trade & Holdings Pvt. Ltd.
- 4) Rangnath Bangur Charitable Trust
- 5) Shree Ram Trust
- 6) Bangur Trust
- 7) The Marwar Textiles Agency Pvt. Ltd.
- 8) Kilkotagiri & Thirumbadi Plantations Ltd.

##### d. Key Management Personnel (KMP)

- 1) Shri S.K.Bangur (Chairman & Managing Director)
- 2) Shri Virendraa Bangur (Joint Managing Director)
- 3) Shri Rajendra Jain (Executive Director)
- 4) Shri Rajesh Bothra (Chief Financial Officer)
- 5) Shri Brajmohan Prasad (Company Secretary)

##### e. Relative of Key Management Personnel

- 1) Smt. Shashi Bangur
- 2) Shri Saurabh Bangur

##### f. Company in which Director is common

- 1) Gloster Cables Ltd.



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### g. Non-Executive / Independent Directors on the Board

- 1) Smt Shashi Bangur
- 2) Shri Saurabh Bangur
- 3) Shri Sudarshan Somani (retired w.e.f. 10.11.2023)
- 4) Smt Arpita Vinay (retired w.e.f. 26.06.2023)
- 5) Shri Shiv Ratan Goenka
- 6) Shri Ashok Kumar Garg
- 7) Shri Vinod Balmukand Agarwala
- 8) Smt Sudha Bhushan (w.e.f. 19.05.2023)
- 9) Shri Prakash Kacholia (w.e.f. 09.11.2023)

### h. Post Employment Benefit Plan

- 1) Employees Provident Fund of West Coast Paper Mills Ltd.
- 2) Gratuity Fund of West Coast Paper Mills Ltd.

## II. The following is a summary of related party transactions

Particulars	As at	
	March 31, 2024	March 31, 2023
i. Rent paid / reimbursement of expenses to :		
1) Veer Enterprises Ltd.	147.27	139.97
2) Shree Satyanarayan Investment Company Ltd.	107.38	103.72
3) Siddhi Trade & Holdings Pvt. Ltd.	19.51	19.33
4) Shri S. K. Bangur	30.50	27.02
5) Smt. Shashi Bangur	6.00	6.00
6) The Marwar Textiles Agency Pvt Ltd	7.16	4.54
ii. Charity & Donations :		
1) Rangnath Bangur Charitable Trust	75.00	75.00
2) Shree Ram Trust	-	-
3) Bangur Trust	-	-
iii. Compensation to KMP :		
Salary & other Employee benefits to Directors and Executive Officers	3,695.41	4,535.09
Director's sitting Fees	22.75	24.25
iv. Purchases from Gloster Cables Ltd.	223.17	123.62
v. Rent received from Gloster Cables Ltd.	13.35	12.42
vi. Sales to Kilkotagiri & Thirumbadi Plantations Ltd.	4.18	2.60
vii. Sales to West Coast Opticable Ltd.	127.05	387.87
viii. Electricity, Water and other charges recovered from West Coast Opticable Ltd.	96.90	105.37
ix. Rent received from West Coast Opticable Ltd.	61.36	57.77
x. Job work charges paid to West Coast Opticable Ltd.	406.68	552.70
xi. Reimbursement of other expenses from West Coast Opticable Ltd.	0.42	-
xii. Repayment of ICD received from West Coast Opticable Ltd.	240.00	211.00
xiii. Interest on ICD received from West Coast Opticable Ltd.	17.45	22.46
xiv. Corporate Guarantee commission received from West Coast Opticable Ltd.	-	2.54



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ In Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
xv. Job work income from West Coast Opticable Ltd.	59.93	8.67
xvi. Rental expenses paid to Andhra Paper Ltd.	9.19	8.89
xvii. Materials purchased from Andhra Paper Ltd.	373.94	84.29
xviii. Professional charges recovered from Andhra Paper Ltd.	32.00	32.00
xix. Rent recovered from Andhra Paper Ltd.	44.65	44.08
xx. Materials sold to Andhra Paper Ltd.	501.83	-
xxi. Unsecured loan provided to Uniply Decor Ltd.	1,414.26	-
xxii. Contribution to Post Employment Benefit Plan :		
1) Employees Provident Fund of West Coast Paper Mills Ltd.	852.95	804.19
2) Gratuity Fund of West Coast Paper Mills Ltd.	266.34	279.05

### III. The Company has the following amounts due to / from related parties :

i. Due to related Parties		
1) Employees Provident Fund of West Coast Paper Mills Ltd.	72.66	68.34
2) Gratuity Fund of West Coast Paper Mills Ltd.	710.59	471.24
3) Gloster Cables Ltd.	-	43.19
4) West Coast Opticable Ltd.- Trade payable	32.54	-
ii. Due from related Parties		
1) Veer Enterprises Ltd. - Security Deposit	31.68	23.10
2) Shree Satyanarayan Investments Company Ltd. - Security Deposit	21.10	21.10
3) Smt. Shashi Bangur - Security Deposit	2.40	2.40
4) The Marwar Textiles Agency Pvt Ltd.	0.20	0.20
5) Kilkotagiri & Thirumbadi Plantations Ltd. - Sales	3.24	3.44
6) West Coast Opticable Ltd. - Unsecured Loans - ICD	-	240.00
7) West Coast Opticable Ltd.- Trade receivable	7.11	167.29
8) Andhra Paper Ltd.	-	-
9) Uniply Decor Ltd. - Unsecured Loans	1,414.26	-
10) Gloster Cables Ltd.	10.10	-

#### Note 43

Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Company	Maximum Balance Outstanding during		Amount Outstanding as on	
	2023-24	2022-23	March 31, 2024	March 31, 2023
<b>West Coast Opticable Ltd.</b>				
a) Inter Corporate Deposits	240.00	451.00	-	240.00
b) Corporate Gaurantee	-	-	-	-

**Excludes** - ₹ 1,414.26 paid for acquisition of Uniply Décor Limited under insolvency and Bankruptcy Code, 2016.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 44 EMPLOYEE BENEFIT PLANS

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

#### [A] Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under :

Particulars	For the year	
	2023-24	2022-23
Employer's Contribution to Provident Fund / Pension Fund	1,219.48	1,167.99
Employer's Contribution to Superannuation Fund	47.05	46.79

#### [B] Defined Benefit Plan

The following table sets out the status of the Gratuity Plan as required under IND AS-19 :

#### Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Opening Defined Benefit Obligation	5,278.73	4,857.70
Current Service Cost	230.99	230.99
Interest Cost	390.41	351.21
Benefits Paid	(440.43)	(475.94)
Actuarial Losses / (Gain)	678.31	314.77
Obligations at the end of the period	6,138.01	5,278.73

#### Change in Plan Assets

Opening fair value of Plan Assets	4,807.49	4,193.06
Interest income on Plan Assets	355.07	303.16
Return on Plan Assets, excluding interest income	134.99	(37.29)
Contributions by Employer	570.30	824.50
Benefits Paid	(440.43)	(475.94)
Closing fair value of Plan Assets	5,427.42	4,807.49

#### Amount recognized in Balance Sheet

Present value of Funded Obligations	(6,138.01)	(5,278.73)
Fair Value of Plan Asset	5,427.42	4,807.49
Net Asset / (Liability)	(710.59)	(471.24)

#### Expense recognised in statement of Profit and Loss Account

Current Service cost	230.99	230.99
Interest Cost	390.41	351.21
Interest income on Plan Assets	(355.07)	(303.16)
Net Income / Expenses recognized in Statement of Profit & Loss	266.34	279.04

#### Expense recognised in OCI

Actuarial (Gain) / Losses on Obligation for the period	678.31	314.77
Return on Plan Assets, Excluding Interest Income	(134.99)	37.29
Net (Income) / Expenses recognized in OCI	543.32	352.06

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Sensitivity Analysis

Particulars	For the year	
	2023-24	2022-23
Effect of +1% increase in discount rate	(326.36)	(270.05)
Effect of -1% decrease in discount rate	365.95	305.50
Effect of +1% increase in Salary rate	378.01	319.66
Effect of -1% decrease in Salary rate	(342.13)	(289.62)
Effect of +1% increase in Employee turnover	108.56	125.21
Effect of -1% decrease in Employee turnover	(118.74)	(136.60)

### Maturity Profile of projected benefit obligation from the fund

1st following year	1,199.08	1,033.07
2nd following year	346.15	403.89
3rd following year	548.37	435.79
4th following year	711.94	486.59
5th following year	495.70	630.15
Sum of years 6 to 10	2,898.18	2,278.11
Sum of years 11 and above	4,020.97	3,588.80

### Category of Plan Assets

Managed by:		
LIC	62.28%	62.74%
Aditya Birla Capital	1.49%	1.49%
ICICI Prudential Life Insurance	36.23%	35.77%

### Financial assumptions at the valuation date

Discount rate	7.23%	7.50%
Estimated rate of return on plan assets	7.23%	7.50%
Salary escalation over and above highest of salary in grade	3.00%	2.00%

### Note 45 DIVIDEND REMITTANCE TO FOREIGN INVESTORS (INR)

(All amounts of ₹ In Lakhs except share data and unless otherwise stated)

	As at	
	2023-24	2022-23
Number of Non-Resident Shareholders	1185	630
Number of shares held by them on which dividend was paid	5,72,937	3,37,062
Amount remitted - net of tax (₹ lakhs)	45.37	16.01

### Note 46 SEGMENT INFORMATION

Pursuant to Accounting Ind AS 108 – Segment Reporting, information about Business Segments (Information provided in respect of revenue items for the year ended March 31, 2024 and in respect of assets / liabilities as at March 31, 2024) is disclosed as under :

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Paper		Cables		Others		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Segment Revenue*</b>	243,422.67	261,560.74	18,860.09	19,454.29	21.83	18.17	262,304.59	281,033.20
Segment result before Interest and Taxes	56,950.24	80,337.85	2,367.14	1,541.77	(5.64)	(6.56)	59,311.74	81,873.06
<b>Less: Unallocable Finance Cost</b>							<b>1,912.87</b>	<b>2,934.21</b>
Less: Other Unallocable expenditure							(5,026.60)	(997.31)
Profit / (Loss) Before Tax							62,425.48	79,936.16
Tax Expenses:								
Less: Current Tax							15,784.41	22,692.53
Less: MAT Credit (Entitlement) / Reversal							138.19	(18.54)
Less: Deferred Tax							(1,116.10)	(1,450.29)
Total Tax Expenses							14,806.50	21,223.70
<b>Profit / (Loss) for the year</b>							<b>47,618.98</b>	<b>58,712.46</b>
<b>Other Informations</b>								
Segment Assets	292,671.75	254,634.56	24,612.98	13,031.40	51.10	51.10	317,335.82	267,717.06
Segment Liabilities	57,323.85	58,988.57	11,966.38	3,677.16	-	-	69,290.23	62,665.73
Capital Expenditure	11,573.87	4,709.06	6,593.36	68.56	-	-	18,167.23	4,777.62
Depreciation/Amortisation	10,613.06	11,788.38	291.46	147.18	-	-	10,904.52	11,935.56

\* Intersegmental Revenue during the year was ₹ Nil (Previous Year ₹ Nil)

### Note 47 EVENT OCCURRING AFTER BALANCE SHEET DATE

Particulars	As at	
	March 31, 2024	March 31, 2023
Dividend proposed for equity share holders @ ₹ 8/- per share (Previous Year ₹ 10/- per share)	5,283.91	6,604.89

### Note 48

As per Ind AS 41 on "Agriculture" the company has fair valued its matured crops except for the crops fully matured at its Kuluwali plantation, Karnataka, since there is an on-going litigation and same will be accounted in the books of accounts upon the final disposal of the case.

### Note 49 EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

[a] Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act, 2013 read with schedule VII are as below :

Particulars	For the year ended	
	2023-24	2022-23
a Gross amount required to be spent by the Company (Budget)	690.89	351.93
b Amount required to be set off for the financial year	1.73	2.45
c Gross amount required to be spent by the Company (Obligation)	689.16	349.48
d Amount spent during the year	703.23	351.21
e Excess Amount spent during the year	14.07	1.73

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

[b] Details of ongoing projects along with :

### As per Sec.135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR unspent A/c		From Company's A/c	From Separate CSR unspent A/c	With Company	In Separate CSR unspent A/c
-	73.89	-	-	73.89	-	-

[c] Nature of CSR Activities : Healthcare, Education and Rural Development etc

### Note 50 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	As at	
	March 31, 2024	March 31, 2023
a Principal amount remaining unpaid to suppliers at the end of the year	1,519.27	1,411.54
b Interest due thereon remaining unpaid to suppliers at the end of the year	-	-
c The amount of interest paid along with the amounts of the payment made to suppliers beyond the appointed day	-	-
d The amount of interest due and payable	-	-
e The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
	<b>1,519.27</b>	<b>1,411.54</b>

### Note 51 OTHER DISCLOSURE REQUIRED BY STATUTE

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Auditor's Remuneration ( including taxes)</b>		
<b>1 Statutory Auditors</b>		
i. Audit Fees	24.00	18.00
ii. Limited review under listing agreement	8.00	7.00
iii. Taxation Matters	5.00	5.00
vi. Other Services	5.52	3.00
v. Reimbursement of Expenses	4.97	3.75
	<b>47.49</b>	<b>36.75</b>
<b>2 Cost Auditors</b>		
i Audit Fee	2.00	1.20
ii Reimbursement of Expenses	-	0.17
	<b>2.00</b>	<b>1.37</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 52 INCOME TAX

#### a. Amount recognised in Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Current Income Tax</b>		
- Current Year	15,784.41	22,692.53
- MAT Credit Entitlement / Reversal	138.19	(18.54)
<b>Total</b>	<b>15,922.60</b>	<b>22,673.99</b>
<b>Deferred Tax</b>	<b>(1,116.10)</b>	<b>(1,450.29)</b>
<b>Income Tax Expense reported in the Statement of Profit &amp; Loss</b>	<b>14,806.50</b>	<b>21,223.70</b>
<b>b. Reconciliation of effective tax rate</b>		
Profit Before Tax	62,425.49	79,936.16
Tax At applicable Statutory Income Tax Rate	21,812.33	27,932.89
Effect of Various Disallowance of expenses	488.52	370.99
Effect of Deduction under chapter VIA of IT Act	(7,418.02)	(6,530.04)
Effect of reinstatement on Ind AS adoption	169.78	210.69
Effect of Ind AS Adjustments to reduce DTL	(152.00)	(151.56)
Effect of timing differences in Depreciation	222.99	120.66
Other Differences	(317.09)	(729.93)
Tax Expense recognised in Statement of Profit & Loss	<b>14,806.50</b>	<b>21,223.70</b>

### Note 53 INFORMATION RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (IND AS 110)

The Company is listed on stock exchange in India. The Company has prepared consolidated financial statements as required under Ind AS110, Section 129 of Companies Act, 2013 and listing requirements. The consolidated financial statements are available on Company's web site for public use.

### Note 54 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

#### Categories of Financial Instruments

##### Financial Assets

Sl. No	Particulars	Note	As at			
			March 31, 2024		March 31, 2023	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
<b>1</b>	<b>Financial Assets Designated at Fair Value through Profit or Loss</b>					
i)	Derivatives - not designated as hedging instruments		-	-	-	-
ii)	Investment in Equity Shares	7	84.75	84.75	64.95	64.95
iii)	Investment in Mutual Funds	7	30,828.24	30,828.24	17,712.58	17,712.58
<b>2</b>	<b>Financial Assets designated at Fair Value through Other Comprehensive Income</b>					
i)	Investment in Equity Shares	7	8,609.94	8,609.94	1,143.98	1,143.98
<b>3</b>	<b>Financial Assets designated at Amortised Cost</b>					
i)	Investment in Bonds, NCD & CP	7	30,532.70	30,532.70	23,408.95	23,408.95
ii)	Investment in Government Securities	7	0.10	0.10	0.10	0.10

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Sl. No	Particulars	Note	As at			
			March 31, 2024		March 31, 2023	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
iii)	Trade Receivables	14	19,461.84	19,461.84	18,517.13	18,517.13
iv)	Cash and Cash Equivalents	15	1,240.91	1,240.91	1,459.33	1,459.33
v)	Other Bank Balances	16	238.63	238.63	1,261.20	1,261.20
vi)	Loans to Subsidiary / Employees	8	2,457.54	2,457.54	2,289.05	2,289.05
vii)	Other Financial Assets	9	2,209.96	2,209.96	1,247.10	1,247.10
<b>4</b>	<b>Investment in Subsidiary Company</b>	7	92,836.86	92,836.86	91,209.48	91,209.48

\* There are no Financial Assets or Liabilities which fall under level 2 & 3.

### Financial Liabilities

Sl. No	Particulars	Note	As at			
			March 31, 2024		March 31, 2023	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
<b>1</b>	<b>Financial Liability Designated at Fair Value through Profit or Loss</b>					
i)	Derivatives - not designated as hedging instruments		-	-	-	-
<b>2</b>	<b>Financial Liability designated at Amortised Cost</b>					
i)	Borrowings	20,24	14,277.03	14,277.03	15,331.74	15,331.74
ii)	Trade Payables	25	9,977.94	9,977.94	10,467.26	10,467.26
iii)	Other Financial Liabilities	22	21,215.32	21,215.32	17,134.83	17,134.83
iv)	Lease Liabilities	21	1,839.83	1,839.83	2,065.16	2,065.16

\*The fair value of financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### Note 55 FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND DISCLOSURES

#### 1 Financial Risk

The company's operational activities expose to various financial risks i.e., market risk, credit risk and risk of liquidity. The company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

##### i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

##### a Foreign currency risk and sensitivity

The primary market risk to the company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposure and follows its risk management policies to mitigate the same. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).





## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	USD / EURO outstanding in terms of ₹ Lakhs As at	
	March 31, 2024	March 31, 2023
<b>Financial Assets</b>		
Trade Receivables	117.41	628.25
<b>Financial Liabilities</b>		
Trade Payables	324.17	445.64
Borrowings	875.13	4,354.44
Interest Accrued but not due	4.92	23.76
<b>Net Assets / Liabilities</b>	<b>1,086.81</b>	<b>4,195.59</b>

The following significant exchange rates have been applied;

(Currency in ₹)

Particulars	As at	
	March 31, 2024	March 31, 2023
USD	83.41	82.17
Euro	89.88	89.44

### Foreign currency sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upto conversion into functional currency, due to exchange rate fluctuation between the previous reporting period and the current reporting period.

0.25% increase and decrease in foreign exchanges rates will have the following impact on profit before tax.

Particulars	2023-24		2022-23	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD / EURO Sensitivity	(2.72)	2.72	(10.49)	10.49

Summary of Exchange difference accounted in Statement of Profit and Loss :

	For the year ended	
	March 31, 2024	March 31, 2023
<b>Currency fluctuations</b>		
Net foreign exchange (gain)/ losses shown as Operating Expenses	-	35.55
Net foreign exchange (gain)/ losses shown as Finance Cost	20.16	41.57
Net foreign exchange (gain)/ losses shown as Other Income	-	-
Derivatives		
Currency forwards (gain) / losses shown as Operating Expenses	-	-
Interest rate swaps (gain) / losses shown as finance cost	-	-
Net foreign exchange (gain)/ losses shown as Other Income	-	-
<b>Total</b>	<b>20.16</b>	<b>77.12</b>

### b. Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

### Interest rate risk exposure

Particulars	For the year ended			
	March 31, 2024		March 31, 2023	
Fixed Rate Borrowings	-	-	-	-
Variable Rate Borrowings	7,629.74	100%	4,354.44	100%
<b>Total</b>	<b>7,629.74</b>	<b>100%</b>	<b>4,354.44</b>	<b>100%</b>

### Sensitivity on variable rate borrowings

Particulars	Impact on Profit and Loss A/c		Impact on Equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest rate increase by 0.25%	(19.07)	(10.89)	(19.07)	(10.89)
Interest rate decrease by 0.25%	19.07	10.89	19.07	10.89

### ii Credit Risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances / deposits and credit limit determined by the company. The company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 15,976.24 Lakhs and ₹15,086.23 Lakhs as of March 31, 2024 and March 31, 2023, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from top customer	5.09%	5.22%
Revenue from top five customers	22.76%	22.37%

### a Credit risk exposure

The allowance for life time expected credit loss on customer balances for the year ended 31st March 2024 was ₹ 582.97 Lakhs

Balance at the beginning	492.13	452.22
Impairment Loss reversed	-	-
Additional Provision created during the year	90.84	39.91
<b>Balance at end</b>	<b>582.97</b>	<b>492.13</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### b Ageing analysis of Trade Receivables (Unsecured)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Not due	Upto 6 months	6 - 12 months	Above 12 months	Not due	Upto 6 months	6 - 12 months	Above 12 months
Unsecured	14,287.48	1,055.41	154.10	479.25	13,340.59	1,200.77	21.63	523.24

### iii Liquidity Risk

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimise adverse effects. The Company uses derivative financial instruments to hedge risk exposures. Risk management is carried out by the Finance department under Forex Policies as adopted and duly approved by the Board. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements.

**The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024**

Particulars	Carrying amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	5,089.64	5,089.64	-	-	5,089.64
Borrowings - Non-current	9,187.39	-	9,187.39	-	9,187.39
Trade Payables	9,977.94	9,977.94	-	-	9,977.94
Lease Liability - Current	429.14	429.14	-	-	429.14
Lease Liability - Non-current	1,410.69	-	1,410.69	-	1,410.69
<b>Other Financial Liabilities</b>					
a)Interest Accrued but not due on Loans	52.51	52.51	-	-	52.51
b)Deferred Government Grant	644.75	520.65	124.10	-	644.75
c)Unpaid Dividend	172.66	172.66	-	-	172.66
d)Other Financial Liabilities	16,521.40	16,521.40	-	-	16,521.40
e)Payable on Purchase of Property, Plant and Equipment	318.45	318.45	-	-	318.45
f)Trade Deposits	4,322.96	-	4,322.96	-	4,322.96

**The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023**

Particulars	Carrying amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	8,903.06	8,903.06	-	-	8,903.06
Borrowings - Non-current	6,428.68	-	6,428.68	-	6,428.68
Trade payables	10,467.26	10,467.26	-	-	10,467.26
Lease Liability - Current	370.42	370.42	-	-	370.42
Lease Liability - Non-current	1,694.74	-	1,481.68	213.06	1,694.74
<b>Other Financial Liabilities</b>					
a)Interest accrued but not due on loans	33.44	33.44	-	-	33.44
b)Deferred Government Grant	1,166.83	522.08	644.75	-	1,166.83
c)Unpaid Dividend	142.61	142.61	-	-	142.61
d)Other Financial Liabilities	12,971.52	12,971.52	-	-	12,971.52
e)Payable on purchase of Fixed Assets	47.91	47.91	-	-	47.91
f)Trade deposits	4,081.96	-	4,081.96	-	4,081.96

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### 2 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

### 3 Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

Particulars	March 31, 2024	March 31, 2023
Borrowings	14,277.03	15,331.74
Less: Cash and Cash Equivalents including Bank Balance	1,240.91	1,459.33
Less: Current Investments	51,934.69	34,673.27
<b>Net Debt</b>	<b>(38,898.57)</b>	<b>(20,800.86)</b>
Equity	248,045.59	205,051.33
<b>Capital and Net Debt</b>	<b>209,147.02</b>	<b>184,250.47</b>
<b>Gearing Ratio {Net Debt / Capital and Net Debt}</b>	<b>(18.60%)</b>	<b>(11.29%)</b>

#### Note 56 DERIVATIVE FINANCIAL INSTRUMENTS

- a The company has variable interest foreign currency borrowings, to offset the risk of variation in interest rates, the company has entered into, fix pay and variable receipt, interest rate swaps. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Particulars	March 31, 2024		March 31, 2023	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar	-	-	-	-
EURO	0.97	4.24	4.87	254.25
	<b>0.97</b>	<b>4.24</b>	<b>4.87</b>	<b>254.25</b>

- b Foreign currency exposure not hedged as at the Balance Sheet date

The foreign currency exposures that have not been specifically hedged by a derivative instrument or otherwise are given below:

Particulars	March 31, 2024		March 31, 2023	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar*	0.85	742.90	2.70	2,254.08
Euro	0.69	622.85	4.87	4,354.32
	<b>1.54</b>	<b>1,365.75</b>	<b>7.57</b>	<b>6,608.40</b>

\* Net of receivables - US Dollar 0.00264 Lakhs - ₹ 0.22 Lakhs (Previous Year US Dollar Nil - ₹ Nil Lakhs)

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 57 LEASES

i) The following is the breakup of current & non-current Lease Liabilities as at March,31 2024 and March, 31 2023

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Lease Liabilities	429.14	370.42
Non Current Lease Liabilities	1,410.69	1,694.74
<b>Total</b>	<b>1,839.84</b>	<b>2,065.16</b>

ii) The following is the movement in Lease Liabilities during the year ended:

Opening balance	2,065.16	2,314.93
Add: Lease Liabilities recognised during the year	194.40	87.12
Add: Interest cost accrued during the year	193.32	197.14
Less: Payment of Lease Liabilities including interest	(613.04)	(534.03)
<b>Balance at the year end</b>	<b>1,839.84</b>	<b>2,065.16</b>

iii) Maturity analysis of Lease Liabilities on an undiscounted basis:

Not later than one year	552.63	590.73
Later than 1 year and not later than five years	1,377.28	1,700.13
Later than five years	294.44	524.22
<b>Total Lease Liabilities</b>	<b>2,224.35</b>	<b>2,815.08</b>

### Note 58 DISCLOSURE OF VARIOUS RATIOS

Particulars	For the year ended		Variance
	March 31, 2024	March 31, 2023	
"Current Ratio (Times) (Refer Note 1 below) [Current assets / Current liabilities excluding current maturity of long term debts]"	3.37	2.62	28.63%
"Debt Equity Ratio (Times) (Refer Note 2 below) [Total Debt / Total Equity]"	0.06	0.08	-25.00%
"Debt Service Coverage Ratio (Times) (Refer Note 2 below) [EBITDA / (Interest expenses + Repayment of Long-term borrowings)]"	8.30	3.00	176.67%
"Return on Equity Ratio (%) (Refer Note 3 below) [Net profit After Taxes / Average Shareholders Equity]"	21.02%	33.00%	-36.30%
"Inventory Turnover (Times - annualised) [Revenue from operations / Average inventory]"	6.97	10.08	-30.85%
"Trade Receivables Turnover Ratio (Times - Annualised) [Revenue from operations / Average trade receivables]"	13.81	17.63	-21.67%
"Trade Payables Turnover Ratio (Times - Annualised) (Refer Note 4 below) [Net Credit purchases / Average Trade payables] "	18.73	17.00	10.18%

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended		Variance
	March 31, 2024	March 31, 2023	
"Net Capital Turnover Ratio (Refer Note 3 below) [Net Sales / Working capital]"	2.99	4.29	-30.30%
"Net Profit Margin ( % ) (Refer Note 3 below) [PAT / Revenue from operations]"	18.15%	20.89%	-13.12%
"Return on Capital Employed (%) (Refer Note 3 below) [Earning before interest & Tax / Capital employed]"	26.60%	41.34%	-35.66%
"Return on Investment (%) (Refer Note 5 below) [Earnings from Invested Funds / Average Invested Funds in treasury investments] "	9.01%	5.95%	51.43%

### Reasons for variances are as follows :

1. Current Ratio has improved due to substantial increase in current assets vis a vis current liabilities during the year.
2. Debt Equity ratio reduced & Debt service coverage ratio improved due to reduction in debts.
3. Return on Equity, Net capital turnover ratio and Return on Capital employed Ratios have reduced due to lower revenues and profits during the year.
4. Inventory Turnover Ratio decreased due to drop in sales volume and consequential increase in total inventory.
5. Return on Investment Ratio improved during the year due to favourable Market conditions and higher investment activities.

### Note 59 OTHER STATUTORY INFORMATION

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;
  - i. 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
  - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) 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;
  - i. 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
  - ii. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961)
- f) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

- g) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.
- h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i) Quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- j) The company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- k) The Company has used the borrowings from banks and financial statements for the specific purpose for which it was obtained.
- l) The title deeds of all immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date.
- m) The Company does not have any transactions with companies which are struck off under Section 288 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

### Note 60 Acquisition of Uniply Décor Limited :

The Resolution Plan submitted by the Company for the Corporate Insolvency Resolution of Uniply Décor Limited (UDL) under the Insolvency and Bankruptcy Code, 2016 was approved by the National Company Law Tribunal (NCLT) Division Bench-I, Chennai vide its Order CP(IB)/137(CHE) / 2021 dated 20.09.2023. The total consideration of ₹ 2814.26 lakhs was paid by the Company as per the NCLT Order and UDL became a wholly owned subsidiary of the Company with effect from close of 31st October, 2023.

### Note 61 Audit Trail :

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

**Note 62** Previous year's figures have been regrouped and reclassified wherever necessary.

**Note 63** The financial statements are approved and adopted by Board of Directors of the Company in their meeting held on May 27, 2024.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date

For **Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E

**Sudesh Choraria**  
Partner  
M.No. 204936

Place: Dandeli  
Date: May 27, 2024

**Rajendra Jain**  
Executive Director

**S. K. Bangur**  
Chairman & Managing Director

**Rajesh Bothra**  
Chief Financial Officer

**For and on behalf of the Board**

**Virendraa Bangur**  
Joint Managing Director

**Brajmohan Prasad**  
Company Secretary



## Form AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ associate companies / joint ventures

### Part - "A" : Subsidiaries

(₹ In Lakhs)

Sl. No.	Particulars	West Coast Opticable Limited
1	Financial Year ended on	31st March, 2024
2	Reporting Currency	Indian Rupees
3	Share Capital	1.99
4	Reserve & Surplus / (Accumulated Losses)	649.99
5	Total Assets	933.41
6	Total Liabilities	281.43
7	Investments	-
8	Total Turnover	2,829.35
9	Profit / (Loss) before tax	307.98
10	Provision for Income Tax	75.67
11	Profit / (Loss) after tax	232.31
12	Proposed Dividend	-
13	% of Shareholding	100%

Sl. No.	Particulars	Andhra Paper Limited
1	Financial Year ended on	31st March, 2024
2	Reporting Currency	Indian Rupees
3	Share Capital	3,977.00
4	Reserve & Surplus / (Accumulated Losses)	1,85,343.08
5	Total Assets	2,45,095.13
6	Total Liabilities	55,775.05
7	Investments	1,02,876.68
8	Total Turnover	1,80,057.97
9	Profit / (Loss) before tax	45,564.29
10	Provision for Income Tax	11,590.37
11	Profit / (Loss) after tax	33,973.92
12	Proposed Dividend	-
13	% of Shareholding	72.31%

Sl. No.	Particulars	Uniply Decor Limited
1	Financial Year ended on	31st March, 2024
2	Reporting Currency	Indian Rupees
3	Share Capital	1,400.00
4	Reserve & Surplus / (Accumulated Losses)	(62.03)
5	Total Assets	2,836.47
6	Total Liabilities	1,498.50
7	Investments	-
8	Total Turnover	-
9	Profit / (Loss) before tax	(62.03)
10	Provision for Income Tax	-
11	Profit / (Loss) after tax	(62.03)
12	Proposed Dividend	-
13	% of Shareholding	100%



## Form AOC - I (contd.)

(₹ In Lakhs)

Sl. No.	Particulars	Wesco Defence Systems Limited
1	Financial Year ended on	31st March, 2024
2	Reporting Currency	Indian Rupees
3	Share Capital	100.00
4	Reserve & Surplus / (Accumulated Losses)	1.92
5	Total Assets	102.54
6	Total Liabilities	0.62
7	Investments	101.99
8	Total Turnover	2.60
9	Profit / (Loss) before tax	2.35
10	Provision for Income Tax	0.43
11	Profit / (Loss) after tax	1.92
12	Proposed Dividend	-
13	% of Shareholding	100%

### Part - "B" : Associates and Joint Ventures

#### Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

Sl. No.	Particulars	Speciality Coatings & Lamination Limited
1	Financial Year / period ended on	31st March, 2024
2	<b>Shares of Associate held by the company on the year end</b>	
	a. Number of Equity Shares	18,50,130
	b. Amount of investment in Associate *	-
	c. Extent of holding %	37.33%
3	Description of how there is significant influence	Based on shareholding
4	Reason why the associate is not considered for consolidation*	-
5	Net worth attributable to Shareholding as per latest Un-audited Balance Sheet	(192.06)
6	<b>Loss for the year</b>	(2.06)
	i) Considered in consolidation	Nil
	ii) Not considered in consolidation	(2.06)

\* Investment value is ₹ 185.01 Lakhs which was fully impaired in earlier years.

For and on behalf of the Board

**S. K. Bangur**  
Chairman & Managing Director

**Virendra Bangur**  
Joint Managing Director

Place: Dandeli  
Date: May 27, 2024

**Rajendra Jain**  
Executive Director

**Rajesh Bothra**  
Chief Financial Officer

**Brajmohan Prasad**  
Company Secretary

## Independent Auditor's Report

### To the Members of West Coast Paper Mills Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the consolidated financial statements of **West Coast Paper Mills Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the consolidated balance sheet as at 31 March, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements of subsidiaries as was audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year then ended on that date.

##### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 obtained by us along with the consideration of audit report of the other auditor referred to "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Revenue Recognition (Refer note no. 1 (III) (G) and 28 to Consolidated Financial Statements)</b></p> <p>Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer.</p> <p>We focused on this area as a key audit matter as the value is significant and inherent risk exists of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> <li>✓ Read the Group's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115.</li> <li>✓ Evaluated the design, tested the implementation and operating effectiveness of the Group's internal controls including general IT controls and key IT application controls over recognition of revenue.</li> <li>✓ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts and shipping documents.</li> <li>✓ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents.</li> <li>✓ Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</li> </ul>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## Independent Auditor's Report (Contd.)

### 2. Provision and contingent liability related to taxation, litigation and claims (Refer note no. 39 to Consolidated Financial Statements)

The Group has ongoing litigations with various regulatory and tax authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its reliable estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent liabilities, this is considered to be a key audit matter

As part of our audit procedures, we:

- ✓ Obtained an understanding of management's process to identify new obligations and changes in existing obligations for compliance with Ind AS 12 – Income taxes and Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.
- ✓ analysed significant changes in material provisions from prior periods and obtained a detailed understanding of these changes and assumptions applied.
- ✓ Our audit procedures related to material provisions recognised and contingent liabilities disclosed in the Consolidated financial statements included:
  - Assessment of the recognition criteria for the liability;
  - Evaluation of the methodology adopted by management for the measurement of the liability;
  - Assessment of the other key measurement assumptions and inputs.
  - We have obtained opinions and confirmations from internal /external experts and legal counsel, where necessary, which we have relied upon.
- ✓ We reviewed the minutes of the Board meetings including other committees to evaluate the process and controls over obligations operated by management.
- ✓ Testing of the mathematical accuracy of the measurement calculation.
- ✓ We assessed the appropriateness of the presentation of the most significant contingent liabilities in the financial statements.

### 3. Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in notes 2 and 5 of the consolidated Ind AS financial statements)

The Company has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 2 and 5 of the consolidated financial statements.

The Company is in the process of executing a project for expansion of existing capacity at one of its Division. These projects take a substantial period of time to get ready for intended use. We considered Capital expenditure as a Key audit matter due to:

- Significance of amount incurred on such items during the year ended March 31, 2024.
- Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment.
- Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.

Our audit procedures included the following:

- ✓ We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards.
- ✓ We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets.
- ✓ We performed substantive testing on a test basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects, process of identification of directly attributable cost by the management, including verification of underlying supporting evidence and understanding nature of the costs capitalised.
- ✓ In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model.
- ✓ We verified the necessary evidence for determining the date of capitalization of the assets.

We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use

## Independent Auditor's Report (Contd.)

### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditor, 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.

### Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Company and of its subsidiaries included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the Company and of its subsidiaries included in the Group are responsible for overseeing the financial reporting process of each Group.

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

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

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## Independent Auditor's Report (Contd.)

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

- Identify and assess the risks of material misstatement of the Consolidated 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 the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group 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 Consolidated 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 Group (Holding Company and Subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

## Independent Auditor's Report (Contd.)

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 Consolidated Financial Statements for the financial year ended March 31, 2024 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.

### Other Matters

We did not audit the financial statements of 4 subsidiaries whose financial statements includes total assets of ₹ 2,48,968.01 Lakhs as at March 31, 2024, total revenues of ₹1,92,394.02 Lakhs, total net profit after tax of ₹34,146.20 Lakhs, total comprehensive income of ₹36,246.96 Lakhs for the year ended March 31, 2024 and net cash inflow of ₹(-) 847.01 Lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, are based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), to report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, we report that there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in these consolidated financial statements.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiaries as was audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IndAS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials





## Independent Auditor's Report (Contd.)

- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 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 Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the matter to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies, where applicable, to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 39 to the Consolidated Financial Statements;
  - ii. The Group has accounted for material foreseeable losses, if any, for long-term contracts including derivative contracts, during the year end March 31, 2024.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024;
  - iv. The Management has represented that, to the best of its knowledge and belief:
    - (a) 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 Group to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) No funds have been received by the Group from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Group shall, either 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.
    - (c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us and the auditors of the subsidiaries, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.

## Independent Auditor's Report (Contd.)

- v. The dividend declared or paid during the year as well as the dividend proposed (which is subject to members approval at the ensuing Annual General Meeting) by the Holding Company and its Indian subsidiaries are in compliance with Section 123 of the Act.
- 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 not operated throughout the year for all relevant transactions recorded in the software and also audit trail feature was not enabled at database level, as described in note 66 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For **Singhi & Co.,**  
Chartered Accountants  
Firm Registration no: 302049E

**Sudesh Choraria**  
Partner  
Membership no: 204936  
UDIN: 24204936BKGEAV4250

Date: May 27,2024  
Place: Mumbai

01-81 >>> Statutory Reports

82-144 >>> Standalone Financials

145-212 >>> Consolidated Financials

## Annexure – A

to the Independent Auditor's Report of even date to the members of West Coast Paper Mills Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024

### **(Referred to in paragraph 2 (f) of our Report on Other legal and regulatory requirements)**

In conjunction with our audit of the Consolidated Financial Statements of West Coast Paper Mills Limited ('the Holding Company') as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporate in India, as of that date.

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

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Consolidated 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 internal financial controls with reference to Consolidated Financial Statements.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial controls with reference to Consolidated Financial Statements are 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 controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 consolidated financial statements.

## Annexure – A

to the Independent Auditor's Report (Contd.)

### Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

### Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matter

Our aforesaid reports are under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiaries, which are incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of this matter.

For **Singhi & Co.,**  
Chartered Accountants  
Firm Registration no: 302049E

**Sudesh Choraria**  
Partner

Membership no: 204936  
UDIN: 24204936BKGEAV4250

Date: May 27,2024  
Place: Mumbai

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## Consolidated Balance Sheet

(₹ in Lakhs)

as at March 31, 2024

	Note	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	1,57,338.00	1,33,795.62
Capital Work-in-Progress	5	20,512.27	5,327.92
Right of Use Assets	2	2,354.21	2,747.00
Goodwill	3	18,371.29	18,371.29
Intangible Assets	3	9,319.82	10,250.40
Intangible Assets Under Development	4	502.12	144.76
Biological Assets Other Than Bearer Plants	6	788.87	733.43
Financial Assets :			
i. Other Investments	7	36,336.13	27,137.53
ii. Loans	8	-	1,000.00
iii. Other Financial Assets	9	923.49	1,053.09
Current Tax Assets (net)	10	4,113.54	1,225.05
Deferred Tax Assets (net)	11	-	1,049.04
Other Non-Current Assets	12	9,133.93	8,243.23
<b>Total Non-Current Assets</b>		<b>2,59,693.67</b>	<b>2,11,078.37</b>
<b>Current Assets</b>			
Inventories	13	68,153.62	49,231.14
Financial Assets :			
i. Investments	7	1,36,698.28	1,03,854.83
ii. Trade Receivables	14	25,717.76	33,230.49
iii. Cash and Cash Equivalents	15	2,547.31	3,609.34
iv. Other Bank Balances	16	1,799.65	3,894.70
v. Loans	8	1,191.73	2,686.07
vi. Other Financial Assets	9	2,015.73	904.70
Other Current Assets	17	14,024.87	9,826.06
<b>Total Current Assets</b>		<b>2,52,148.95</b>	<b>2,07,237.33</b>
<b>Total Assets</b>		<b>5,11,842.62</b>	<b>4,18,315.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	1,320.98	1,320.98
Other Equity	19	3,22,849.60	2,56,753.97
Non-Controlling Interest	19	56,868.44	48,383.33
<b>Total Equity</b>		<b>3,81,039.02</b>	<b>3,06,458.28</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i. Borrowings	20	13,950.25	6,957.59
ii. Lease Liabilities	21	1,945.63	2,359.07
iii. Other Financial Liabilities	22	4,517.67	4,856.76
Deferred Tax Liabilities (net)	23	14,117.07	9,970.52
Other Non-Current Liabilities	24	8,806.54	8,380.16
Provisions	28	1,434.71	1,054.14
<b>Total Non-Current Liabilities</b>		<b>44,771.87</b>	<b>33,578.24</b>
<b>Current Liabilities</b>			
Financial Liabilities :			
i. Borrowings	25	11,140.22	13,274.95
ii. Lease Liabilities	21	596.05	512.17
iii. Trade Payables			
a) Total outstanding dues of micro and small enterprises	26	4,566.67	3,580.37
b) Total outstanding dues of creditors other than micro and small enterprises	26	28,333.49	26,901.78
iv. Other Financial Liabilities	22	24,433.93	17,339.46
Other Current Liabilities	27	9,787.42	8,192.26
Provisions	28	7,173.95	8,478.20
<b>Total Current Liabilities</b>		<b>86,031.73</b>	<b>78,279.18</b>
<b>Total Equity and Liabilities</b>		<b>5,11,842.62</b>	<b>4,18,315.70</b>
<b>Material Accounting Policies</b>	<b>1</b>		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date  
For **Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E  
**Sudesh Choraria**  
Partner  
M.No. 204936  
Place: Dandeli  
Date: May 27, 2024

**Rajendra Jain**  
Executive Director

**S. K. Bangur**  
Chairman & Managing Director

**Rajesh Bothra**  
Chief Financial Officer

For and on behalf of the Board

**Virendraa Bangur**  
Joint Managing Director

**Brajmohan Prasad**  
Company Secretary

## Consolidated Statement of Profit and Loss

(₹ in Lakhs)

for the year ended March 31, 2024

	Note	For the year ended	
		March 31, 2024	March 31, 2023
<b>REVENUE</b>			
Revenue from Operations	29	4,44,724.36	4,91,198.08
Revenue from Trading Operations	30	43.80	878.19
Other Income	31	17,033.98	7,756.65
<b>Total Income</b>		<b>4,61,802.14</b>	<b>4,99,832.92</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	32	2,14,412.97	2,06,317.13
Purchases of Stock in Trade	33	38.83	750.36
Changes in Inventories of Finished Goods & Work-in-Progress	34	(994.76)	(2,848.66)
Employee Benefits Expense	35	39,067.68	36,668.43
Finance Costs	36	2,390.01	3,707.29
Depreciation and Amortization Expense	37	18,510.42	18,947.01
Other Expenses	38	83,048.49	86,970.07
<b>Total Expenses</b>		<b>3,56,473.64</b>	<b>3,50,511.63</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>1,05,328.50</b>	<b>1,49,321.29</b>
Exceptions Items (Refer Note 65)		-	(1,538.37)
<b>Profit / (Loss) Before Tax</b>		<b>1,05,328.50</b>	<b>1,47,782.92</b>
Income Tax Expense	39		
Current Tax		26,946.27	41,427.42
Mat Credit (Entitlement) / Reversals		138.19	(18.54)
Deferred Tax		(364.48)	(2,327.17)
<b>Total Tax Expenses</b>		<b>26,719.98</b>	<b>39,081.71</b>
<b>Profit / (Loss) for the Period from Continuing Operations</b>		<b>78,608.52</b>	<b>1,08,701.21</b>
<b>Other Comprehensive Income</b>	19		
Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of Employees Benefit Obligations		(545.44)	(459.95)
(b) Equity Instruments through Other Comprehensive Income		5,367.39	(740.58)
(c) Income Tax on above		(741.01)	293.62
<b>Other Comprehensive Income / (Loss) for the Period ( Net of Tax )</b>		<b>4,080.94</b>	<b>(906.91)</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>82,689.46</b>	<b>1,07,794.30</b>
<b>Net Profit / (Loss) attributable to :</b>			
Owners		69,201.16	94,197.62
Non-Controlling Interests		9,407.36	14,503.59
		<b>78,608.52</b>	<b>1,08,701.21</b>
<b>Other Comprehensive Income / (Loss) attributable to :</b>			
Owners		3,499.35	(780.41)
Non-Controlling Interests		581.59	(126.50)
		<b>4,080.94</b>	<b>(906.91)</b>
<b>Total Comprehensive Income / (Loss) attributable to :</b>			
Owners		72,700.51	93,417.21
Non-Controlling Interests		9,988.95	14,377.09
		<b>82,689.46</b>	<b>1,07,794.30</b>
Earnings Per Share ( Basic / Diluted) (in ₹)		<b>104.77</b>	<b>142.62</b>
<b>Material Accounting Policies</b>	1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date  
For **Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E  
**Sudesh Choraria**  
Partner  
M.No. 204936  
Place: Dandeli  
Date: May 27, 2024

**Rajendra Jain**  
Executive Director

**S. K. Bangur**  
Chairman & Managing Director

**Rajesh Bothra**  
Chief Financial Officer

For and on behalf of the Board

**Virendraa Bangur**  
Joint Managing Director

**Brajmohan Prasad**  
Company Secretary

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts of ₹ In Lakhs except share data and unless otherwise stated)

### A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting year		Changes in equity share capital during the year*		Balance at the end of the reporting year	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
For the year ended March 31, 2023	6,60,48,908	1,320.98	-	-	6,60,48,908	1,320.98
<b>For the year ended March 31, 2024</b>	<b>6,60,48,908</b>	<b>1,320.98</b>	<b>-</b>	<b>-</b>	<b>6,60,48,908</b>	<b>1,320.98</b>

\* There were no change in Equity Share Capital due to prior period errors.

### B. OTHER EQUITY

Particulars	Reserves & Surplus						Other Comprehensive Income	Total attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share Warrant Forfeited	General Reserve	Remeasurement of Net Defined Benefit Plan				
<b>Opening as on April 01, 2022</b>	<b>14,572.54</b>	<b>1,10,446.32</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,561.80)</b>	<b>130.78</b>	<b>1,67,299.69</b>	<b>34,882.55</b>	<b>2,02,182.24</b>
Non-Controlling Interest on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	(47.55)	(47.55)
Profit for the year	-	94,197.62	-	-	-	-	-	94,197.62	14,503.59	1,08,701.21
Remeasurement Gain / (Loss) Defined Benefit Plan ( Net of Tax )	-	-	-	-	-	(257.12)	-	(257.12)	(22.45)	(279.58)
Remeasurement of Equity Instruments ( Net of Tax )	-	-	-	-	-	-	(523.29)	(523.29)	(104.05)	(627.33)
Dividends paid (including Dividend Distribution Tax)	-	(3,962.93)	-	-	-	-	-	(3,962.93)	(828.76)	(4,791.69)
<b>Balance as on March 31, 2023</b>	<b>14,572.54</b>	<b>2,00,681.00</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,818.92)</b>	<b>(392.51)</b>	<b>2,56,753.97</b>	<b>48,383.34</b>	<b>3,05,137.30</b>
<b>Opening as on April 01, 2023</b>	<b>14,572.54</b>	<b>2,00,681.00</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,818.92)</b>	<b>(392.51)</b>	<b>2,56,753.97</b>	<b>48,383.34</b>	<b>3,05,137.30</b>
Non-Controlling Interest on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	(127.38)	(127.38)
Profit for the year	-	69,201.16	-	-	-	-	-	69,201.16	9,407.36	78,608.52
Remeasurement Gain / (Loss) Defined Benefit Plan ( Net of Tax )	-	-	-	-	-	(354.47)	-	(354.47)	(0.54)	(355.01)
Remeasurement of Equity Instruments ( Net of Tax )	-	-	-	-	-	-	3,853.83	3,853.83	582.13	4,435.96
Dividends paid (including Dividend Distribution Tax)	-	(6,604.89)	-	-	-	-	-	(6,604.89)	(1,376.45)	(7,981.34)
<b>Balance as on Mar 31, 2024</b>	<b>14,572.54</b>	<b>2,63,277.27</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(2,173.39)</b>	<b>3,461.32</b>	<b>3,22,849.60</b>	<b>56,868.44</b>	<b>3,79,718.04</b>

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date  
For **Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E  
**Sudesh Choraria**  
Partner  
M.No. 204936  
Place: Dandeli  
Date: May 27, 2024

**Rajendra Jain**  
Executive Director

**S. K. Bangur**  
Chairman & Managing Director

**Rajesh Bothra**  
Chief Financial Officer

For and on behalf of the Board

**Virendra Bangur**  
Joint Managing Director

**Brajmohan Prasad**  
Company Secretary



## Consolidated Cash Flow Statement

(₹ in Lakhs)

for the year ended March 31, 2024

PARTICULARS	For the year ended	
	March, 31,2024	March, 31,2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) Before Income Tax</b>	<b>1,05,328.50</b>	<b>1,47,782.92</b>
Adjustments for:		
Depreciation and Amortisation	18,510.42	18,947.01
Loss / (Gain) on Disposal of Property, Plant and Equipment	238.14	1,987.94
Loss / (Gain) on Sale of Investments	(3,418.59)	(605.32)
Net Loss / (Gain) on Financial Assets designated on FVTPL	(3,332.35)	(464.62)
Interest Income classified as Investing Cash Flow	(6,833.65)	(4,574.95)
Rent Receipt	(83.85)	-
Finance Costs	2,369.85	3,665.72
Government Grant Income	(580.17)	(578.74)
Provision for Doubtful Debts	90.84	39.91
Net Exchange Differences	34.67	39.40
Fair Value adjustment in Investments	(19.80)	5.27
Dividend Income	(160.35)	-
Changes in actuarial valuation of Employee Benefit	0.41	-
Liabilities & Provisions written back	(2,222.74)	(794.77)
<b>Total</b>	<b>4,592.83</b>	<b>17,666.85</b>
<b>Operating Profit before Working Capital changes</b>	<b>1,09,921.33</b>	<b>1,65,449.77</b>
<b>Adjustment for:</b>		
(Increase) / Decrease in Trade Receivables	7,567.47	(8,910.87)
(Increase) / Decrease in Inventories	(18,905.13)	(9,712.70)
(Increase) / Decrease in Other Financial Assets	(498.18)	327.29
(Increase) / Decrease in Other Non-Current Assets	191.46	(1,705.38)
(Increase) / Decrease in Other Current Assets	(4,113.62)	3,833.70
Increase / (Decrease) in Trade Liabilities	4,472.24	3,308.24
Increase / (Decrease) in Provisions	(926.30)	(255.00)
Increase/ (Decrease) in Current Tax Liabilities (Net)	(10.10)	(12.62)
Increase / (Decrease) in Other Financial Liabilities	4,024.35	3,982.56
Increase / (Decrease) in Current Liabilities	84.53	-
Increase / (Decrease) in Non-Current Liabilities	1,397.99	596.04
Acquisition of inventories of Subsidiary	(72.81)	-
Acquisition of Other Financial Assets of Subsidiary	(1,550.23)	-
<b>Total</b>	<b>(8,338.33)</b>	<b>(8,548.74)</b>
<b>Cash Generated from Operations</b>	<b>1,01,583.00</b>	<b>1,56,901.03</b>
Less: Income Tax paid	(25,147.76)	(33,129.58)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>76,435.24</b>	<b>1,23,771.45</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment	(50,895.19)	(16,134.92)
Acquisition of Property, Plant and Equipment of Subsidiary	(1,192.84)	-
Purchase of Intangible Assets	(409.63)	(146.58)
Proceeds from Sale of Property, Plant and Equipment	73.41	208.22
Purchase of Non-Current Investments	(16,147.75)	(31,078.27)
Proceeds from Sale of Non-Current Investments	1,073.23	5,482.38
Purchase of Current Investments	(2,88,669.61)	(3,73,578.62)
Proceeds from Sale of Current Investments	2,74,124.39	3,14,226.54

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## Consolidated Cash Flow Statement (Contd.)

(₹ in Lakhs)

for the year ended March 31, 2024

Investment In Subsidiaries	(127.38)	(47.56)
Inter-Corporate Deposits given	2,501.00	(7,936.00)
Inter-Corporate Deposits matured	-	15,830.00
Term / Margin Money Deposits placed during the year	(1,068.38)	(1,992.10)
Term / Margin Money Deposits matured during the year	2,000.00	2,587.00
Bank Deposits	1,283.33	(1,243.56)
Rent Received	83.85	-
Interest Received	5,657.98	4,403.71
Dividend Income Received	307.06	20.15
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(71,406.53)</b>	<b>(89,399.62)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of Long Term Borrowings	7,619.52	(21,644.79)
Proceeds / (Repayment) of Short Term Borrowings	(2,818.62)	(3,027.25)
Interest and Finance charges	(2,093.39)	(3,182.68)
Dividends paid to Company's Shareholders	(7,981.34)	(4,791.05)
Repayment of Lease Liabilities	(816.91)	(733.01)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(6,090.74)</b>	<b>(33,378.78)</b>
<b>Net increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(1,062.03)</b>	<b>993.05</b>
<b>Net increase / (Decrease) in Cash and Cash Equivalents during the year</b>	<b>(1,062.03)</b>	<b>993.05</b>
<b>Cash and Cash Equivalents at the Beginning of the Financial Year</b>	<b>3,609.34</b>	<b>2,616.29</b>
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	<b>2,547.31</b>	<b>3,609.34</b>
<b>Reconciliation of Financial Liabilities - Borrowings</b>		
	<b>2023-24</b>	<b>2022-23</b>
Opening Balance	21,587.51	46,522.48
Add: Proceeds / (Repayment) of Long Term Borrowings	7,619.52	(21,644.79)
Less: Proceeds / (Repayment) of Short Term Borrowings	(2,818.62)	(3,027.25)
Add / (Less): Non-Cash movement	(524.49)	(262.94)
	<b>25,863.92</b>	<b>21,587.51</b>

The accompanying notes are an integral part of the Consolidated Financial Statements..

As per our Report of even date  
For **Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E  
**Sudesh Choraria**  
Partner  
M.No. 204936  
Place: Dandeli  
Date: May 27, 2024

**Rajendra Jain**  
Executive Director

**S. K. Bangur**  
Chairman & Managing Director

**Rajesh Bothra**  
Chief Financial Officer

**For and on behalf of the Board**

**Virendraa Bangur**  
Joint Managing Director

**Brajmohan Prasad**  
Company Secretary

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024

## Note 1 – Company Overview, Basis of Preparation and Material Accounting Policies

### I. The Company Overview:

West Coast Paper Mills Limited, a Public Limited Company listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited. The registered office of the Parent Company is situated at Bangur Nagar, Dandeli 581325 District Uttara Kannada, Karnataka which was established in 1955. The Parent Company has two business activities: Paper & Paper Board at Dandeli and Optical Fibre Cable at Mysore. The Company's Dandeli Plant and one of its subsidiary is integrated Pulp & Paper Plant and produce various type of quality Paper & Paper Board. This caters to needs of innumerable industries in printing, writing, publishing, stationery, notebooks and packaging sectors in India. The Company strongly believes on Continuous Improvement in product quality, reduction in cost, and Environment Management. The Company is ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) Certified. The Company's Mysore Plant and one of its other subsidiary produces Optical Fibre Cable which cater requirement of telecom sector of India.

### II. Basis of Preparation of Financial Statements:

#### a) Basis of Preparation:

The Consolidated Financial Statements ("the financial statements") relate to the Company and its subsidiaries (collectively "the group") and its interest in associates. The Consolidated Financial Statements of the Group, are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under section 133 of the Companies Act, 2013, and the relevant provisions thereof. The financial statements of the subsidiary companies used in the preparation of the Consolidated financial statements have been drawn upto the same report date as that of the parent Company.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Group has prepared these Consolidated Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

#### b) Principles of consolidation and equity accounting:

##### i. Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

##### ii. Associates:

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

### c) Business Combination and Goodwill:

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities assumed and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date. Deferred tax asset or liability arising from a business combination are recognized in accordance with the requirements of Ind AS 12 "Income Taxes".

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve.

### d) Functional and Presentation Currency:

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

### e) Use of Estimates:

The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities, disclosure of contingent liabilities as on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

### f) Classification of Assets and Liabilities as Current and Non-Current:

All Assets and Liabilities have been classified as Current or Non-Current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Group and their realisation in cash and cash equivalent, the Group has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## III. Material Accounting Policies:

### a) Property, Plant and Equipments (PPE):

PPE are stated at cost of acquisition (net of Cenvat & VAT / GST wherever applicable) or construction less accumulated depreciation and impairment loss, if any. Cost includes any directly attributable cost of bringing each asset to its working condition for intended use.

Assets under installation or under construction as at Balance Sheet date are shown as Capital work in progress together with project expenses.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Group, the expenditure is capitalised

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised.

### Decommissioning Liability:

Cost of PPE also includes the estimate of the costs of dismantling and removing the item and restoring the land back on vacant conditions at the end of lease period. The Group has estimated such costs being the present value of future liability for decommissioning. Such costs are capitalized and a provision of the equivalent amount has been created. The provision is periodically increased by adding the interest cost at the IRR determined by the Group.

### Disposal of Assets:

An item of PPE 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 the disposal or retirement of an item of PPE is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### Intangible Assets:

Intangible Assets are stated at cost of acquisition less accumulated depreciation & impairment loss, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

### b) Depreciation & Amortization:

The Parent Company and a subsidiary depreciates PPE over their estimated useful lives as per the provisions of the Schedule II of the Companies Act, 2013. The estimated useful lives of PPE are as follows:

Sr. No.	Particulars	Useful Life	Method
1.	Factory Buildings	30	WDV
2.	Non Factory Buildings	60	WDV
3.	Plant, Machinery & Equipments*	05-20	WDV
4.	Lease hold Improvement	08	WDV
5.	Furniture, Fixtures and office equipments*	05-10	WDV
6.	Motor Vehicles	08-10	WDV
7.	Computers & other IT Assets	03	WDV
8.	Roads & Drainage*	20	WDV
9.	Intangible Assets*	03	WDV

\*Based on technical evaluation, the Management believes that the useful lives as given above best represents the period over which Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

In case of one of the Subsidiary Andhra Papers Ltd (APL), the estimated useful lives of PPE determined are as follows:

Sr. No.	Particulars	Useful Life	Method
1.	Building Free-hold – Factory	30	SLM
2.	Building Free-hold – Residential	60	SLM
3.	Plant & Machinery	15-25	SLM
4.	Lease Hold Improvements	4-8	SLM

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

Sr. No.	Particulars	Useful Life	Method
5.	Furniture	10	WDV
6.	Office Equipments	5	WDV
7.	Vehicles	8	WDV
8.	Software	5-15	SLM

In respect of incremental cost arising on account of realized / notional gain / loss on foreign currency liability for acquisition of fixed assets, depreciation is provided over the remaining residual life of the respective assets.

Depreciation methods, useful lives and residual values are reviewed at least at the end of each financial year

Assets individually costing Rs.5,000 and below are fully depreciated in the year of acquisition.

### c) Investment Properties:

Investment properties held to earn rentals or for capital appreciation or both are stated in the Balance Sheet at cost, less accumulated depreciation and subsequent impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Transfer to, or from, investment property is done at the carrying amount of the property.

### d) Impairment of Non Financial Assets:

The carrying amounts of non financial assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of fair value less cost of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

An impairment loss is recognized as an expense in the Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

### e) Assets held for Sale:

The Group recognize Assets for Sale of those assets which are not in use and identified for sale / disposal. The same is valued at carrying amount net or realizable value whichever is lower.

### f) Valuation of Inventories:

Inventories of raw materials, stores, spares, machinery parts, building materials, loose tools etc. are valued at weighted average cost, after providing for obsolescence, if any.

Work in process is valued at cost.

Finished goods & Stock-in-trade are valued at lower of cost or net realizable value.

The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion costs necessary to make the sale.

Stock of scrap is valued at realizable value.

Biological assets other than bearer plants which are matured and have market value are valued at fair value Biological Assets which are immature are valued at cost.

### g) Revenue Recognition:

Revenue is recognized on transfer of significant risks and rewards of ownership to the buyer and are adjusted for discounts (net), Taxes and foreign exchange differences. Turnover is net of Goods & Service Tax collected on behalf of the Government.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

Revenue from contracts with customers is recognised in accordance with Ind AS 115, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Export Incentive Scheme Benefits are recognized on accrual basis.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income from investments purchased is recognised when the shareholder's right to receive payment has been established.

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

Insurance and other claims, to the extent considered recoverable, are accounted for in the year of claim.

### h) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand, Cash at Bank and demand deposits with banks which are subject to an insignificant risk of change in value.

### i) Research and Development Expenditure:

Revenue expenditure on research & development is charged to Profit & Loss account and capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

### j) Employee Benefits:

Contribution to Provident Fund is accounted for on accrual basis. The Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust is not lower than statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, is made good by the Company. Such shortfall on account of interest, if any, is recognized in the Statement of Profit and Loss.

Company's defined contributions made to Pension Fund of Government and Superannuation Scheme of Life Insurance Corporation of India are charged to the Statement of Profit and Loss on accrual basis.

Contribution to Gratuity Fund and provision for Leave Encashment is based on actuarial valuation carried out as on the Balance Sheet date as per Projected Unit Credit Method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains or losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income.

### k) Earnings Per Share (EPS):

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials





## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

### l) Foreign Currency Transactions:

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions.

Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the resultant gain or loss is recognized in the Statement of Profit & Loss.

Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition or construction of fixed assets, in which case they are adjusted to the carrying cost of such assets in accordance with the exemption under Para D13AA of Ind AS 101.

### m) Financial Instruments:

#### Financial Assets :

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt'.

All Financial Assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

#### Trade Receivables:

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised at transaction value and subsequently measured at transaction value less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

#### Financial assets at Fair Value through Profit and Loss (FVTPL):

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

#### Derecognition of Financial Assets:

The Group derecognises a financial asset on trade date only when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### Financial Liability:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial Liabilities are subsequently carried at amortized cost using the effective interest method, except for loans where the difference between IRR and normal rate of interest was immaterial.

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. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for employee share-based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

### Derivative Financial Instruments:

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate 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.

### Trade and Other Payables:

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### Other Financial Liabilities:

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

### n) **Borrowing Cost:**

Borrowings costs that are attributable to the acquisition or construction of qualifying assets up to the date when they are ready for their intended use and other borrowing costs are charged to profit and loss account.

### o) **Taxation:**

Provision for Taxation is determined on the basis of the Taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred Tax resulting from "temporary difference" between the carrying amount of an asset or liability in the balance sheet and its tax base book profit and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be adjusted in future.

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

### p) **Provisions & Contingent Liabilities/ Assets:**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

### q) **Government Grants:**

Incentive received from the Government under sales tax deferral scheme, which is interest free in nature is determined based on fair value. Fair value is determined on the present value technique based on cash flow payable under the scheme & the same is amortized over the remaining period of sales tax deferral loan.

### r) **Leases:**

On April 1, 2019, the Company adopted Ind AS 116, Leases.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 Leases. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

### The Company as lessee:

The Group's lease asset classes primarily consist of leases for Land, building, plant & machinery and vehicles. At the inception of the contract, the Company assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the purpose of identifying if a contract contains a lease, the Company assesses whether:

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group adopted Ind AS 116 – "Leases" using retrospective / modified retrospective methods as permitted in the Accounting Standard..

### s) 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### t) Significant accounting judgements, estimates and assumptions

- The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.
- The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 *(Contd.)*

### **Critical estimates and judgements**

The areas involving critical estimates or judgements are:

- Estimation of Current Tax Expense and Payable
- Estimated useful life PPE & Intangible Asset
- Estimation of Defined Benefit Obligation
- Recognition of Revenue
- Recognition of Deferred Tax Assets for Carried Forward Tax Losses
- Impairment of Trade Receivables and Other Financial Assets
- Fair Valuation for the purpose of Business Combination

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

## Note 2 PROPERTY, PLANT AND EQUIPMENT

Sr. no.	Particulars	Property, Plant and Equipment										Right of Use Assets					
		Freehold Land	Leasehold Improvement	Building	Plant and Machinery	Furniture and Fixture	Motor Vehicle and Truck	Office Equipment	Other Asset	Subtotal	Leasehold Land (Finance Lease)	Leasehold Land (ROU Assets)	Building	Plant and Machinery	Other Asset	Subtotal	Total
	<b>Gross Carrying Value as at April 01, 2022</b>	7,437.71	9.41	34,093.24	2,94,974.56	817.11	650.62	829.36	1,065.70	3,39,877.71	162.04	56.91	3,435.51	(630.00)	23.75	3,048.21	3,42,925.92
1	Additions	-	-	630.63	8,533.04	109.93	126.17	90.35	32.98	9,523.10	-	-	87.12	-	13.59	100.71	9,623.81
2	Deletions / Adjustments	-	-	(2,038.55)	(23.41)	(31.69)	(42.21)	(0.33)	(42.21)	(2,136.19)	-	-	(1.08)	-	(15.60)	(1,668)	(2,152.87)
	<b>Gross Carrying Value as at March 31, 2023</b>	7,437.71	9.41	34,723.87	3,01,469.05	903.63	745.10	919.38	1,056.47	3,47,264.62	162.04	56.91	3,521.55	(630.00)	21.74	3,132.24	3,50,396.86
	<b>Accumulated Depreciation as at April 01, 2022</b>	-	2.56	18,091.46	1,76,985.91	620.47	595.97	728.12	626.24	1,97,650.73	-	4.18	436.72	(630.00)	21.72	(167.38)	1,97,483.35
1	Depreciation	-	1.21	1,306.18	15,797.90	67.04	19.22	64.91	165.27	17,421.73	-	2.09	559.29	-	6.83	568.21	17,989.94
2	Eliminated on Disposal of Asset / Adjustments	-	-	(1,517.85)	(22.45)	(29.84)	(0.31)	(33.01)	(33.01)	(1,603.46)	-	-	-	-	(15.59)	(1,619.05)	
	<b>Accumulated Depreciation as at March 31, 2023</b>	-	3.77	19,397.64	1,91,265.96	665.06	585.35	792.72	758.50	2,13,469.00	-	6.27	996.01	(630.00)	12.96	385.24	2,13,854.24
	<b>Net Carrying Value as at March 31, 2023</b>	7,437.71	5.64	15,326.22	1,10,203.09	238.58	159.75	126.66	297.97	1,33,795.62	162.04	50.64	2,525.54	-	8.78	2,747.00	1,36,542.62
	<b>Gross Carrying Value as at April 01, 2023</b>	7,437.71	9.41	34,723.87	3,01,469.05	903.63	745.10	919.38	1,056.47	3,47,264.62	162.04	56.91	3,521.55	(630.00)	21.74	3,132.24	3,50,396.86
1	Additions	2,278.63	457.05	4,967.43	32,050.59	399.45	104.76	79.15	397.81	40,734.87	-	-	249.94	-	-	249.94	40,984.81
2	Deletions / Adjustments	-	-	(13.34)	(2,272.40)	-	(95.11)	-	(18.97)	(2,399.82)	-	-	(49.47)	-	-	(49.47)	(2,449.29)
	<b>Gross Carrying Value as at March 31, 2024</b>	9,716.34	466.46	39,677.96	3,31,247.24	1,303.08	754.75	998.53	1,435.31	3,85,599.67	162.04	56.91	3,722.02	(630.00)	21.74	3,332.71	3,88,932.38
	<b>Accumulated Depreciation as at April 01, 2023</b>	-	3.77	19,397.64	1,91,265.96	665.06	585.35	792.72	758.50	2,13,469.00	-	6.27	996.01	(630.00)	12.96	385.24	2,13,854.24
1	Depreciation	-	1.61	1,361.60	15,194.41	78.24	50.05	72.44	122.57	16,880.92	-	2.10	632.76	-	6.80	641.66	17,522.58
2	Eliminated on Disposal of Asset / Adjustments	-	-	(8.16)	(1,970.38)	-	(93.43)	-	(16.28)	(2,088.25)	-	-	(48.40)	-	-	(48.40)	(2,136.65)
	<b>Accumulated Depreciation as at March 31, 2024</b>	-	5.38	20,751.08	2,04,489.99	743.30	541.97	865.16	864.79	2,28,261.67	-	8.37	1,580.37	(630.00)	19.76	978.50	2,29,240.17
	<b>Net Carrying Value as at March 31, 2024</b>	9,716.34	461.08	18,926.88	1,26,757.25	559.78	212.78	133.37	570.52	1,57,338.00	162.04	48.54	2,141.65	-	1.98	2,354.21	1,59,692.21

- Leasehold Land represents the amount paid to Karnataka Industrial Area Development Board (KIADB), Bangalore against allotment of Land at Kesaroli Village, Haliyal on Lease cum sale basis.
- The Telangana State Industrial Infrastructure Corporation Ltd has given possession of 20 Acres Land to the Company situated at Ravinjala (V), Maheshwaram(M), Ranga Reddy District, Telangana for establishment of Optic Fibre and Cable Plant. As per the Agreement terms, the Sale Deed in favour of the Company shall be executed and registered on completion of the envisaged project, start of commercial production and compliance with other terms and conditions of the Agreement.
- Construction period Expenditure Capitalised:  
During the year, the Company has transferred the following expenses which are attributable to the construction activity and are included in the cost of Capital Work-in-Progress / Property, Plant and Equipment as the case may be. Consequently, expenses disclosed under the respective notes are net of such amounts.



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
<b>Balance at the beginning of the year included in Capital Work-in-Progress</b>		163.99	
Add : Expenditure during construction for Projects			
Employee Benefits Expenses	35	243.54	71.89
Finance Cost	36	121.95	19.95
Power & Fuel	38	6.80	
Other Expenses	38	19.18	72.15
		<b>555.46</b>	<b>163.99</b>
Less : Capitalised during the year		<b>(102.04)</b>	-
<b>Balance at the end of the year included in Capital Work-in-Progress</b>		<b>453.42</b>	<b>163.99</b>

### Note 3 INTANGIBLE ASSETS

Particulars	Computer Software	Distribution Relationships	Trade Name	Total	Goodwill
<b>Opening Gross Value as at April 01, 2022</b>	<b>1,341.75</b>	<b>9,600.00</b>	<b>3,300.00</b>	<b>14,241.75</b>	<b>18,371.29</b>
1 Additions	3.00			3.00	-
2 Deletions/Adjustments	-	-	-	-	-
<b>Closing Gross Value as at March 31, 2023</b>	<b>1,344.75</b>	<b>9,600.00</b>	<b>3,300.00</b>	<b>14,244.75</b>	<b>18,371.29</b>
<b>Accumulated Amortisation as at April 01, 2022</b>	<b>958.97</b>	<b>1,546.67</b>	<b>531.67</b>	<b>3,037.30</b>	-
1 Amortisation expenses	97.05	640.00	220.00	957.05	-
2 Eliminated on Disposal of Asset/ Adjustments	-	-	-	-	-
<b>Accumulated Amortisation as at March 31, 2023</b>	<b>1,056.01</b>	<b>2,186.67</b>	<b>751.67</b>	<b>3,994.35</b>	-
<b>Net Carrying Value as at March 31, 2023</b>	<b>288.74</b>	<b>7,413.33</b>	<b>2,548.33</b>	<b>10,250.40</b>	<b>18,371.29</b>
<b>Opening Gross Value as at April 01, 2023</b>	<b>1,344.75</b>	<b>9,600.00</b>	<b>3,300.00</b>	<b>14,244.75</b>	<b>18,371.29</b>
1 Additions	57.23			57.23	-
2 Deletions/Adjustments	(37.49)	-	-	(37.49)	-
<b>Closing Gross Value as at March 31, 2024</b>	<b>1,364.49</b>	<b>9,600.00</b>	<b>3,300.00</b>	<b>14,264.49</b>	<b>18,371.29</b>
Accumulated Amortisation as at April 01, 2023	1,056.01	2,186.67	751.67	3,994.35	-
1 Amortisation expenses	127.81	640.00	220.00	987.81	-
2 Eliminated on disposal of Asset/ Adjustments	(37.49)	-	-	(37.49)	-
<b>Accumulated Amortisation as at March 31, 2024</b>	<b>1,146.33</b>	<b>2,826.67</b>	<b>971.67</b>	<b>4,944.67</b>	-
<b>Net Carrying Value as at March 31, 2024</b>	<b>218.16</b>	<b>6,773.33</b>	<b>2,328.33</b>	<b>9,319.82</b>	<b>18,371.29</b>



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 4 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Computer Software</b>		
Cost	144.76	-
Additions	357.36	144.76
Deletion / Adjustments	-	-
<b>Closing Gross Value</b>	<b>502.12</b>	<b>144.76</b>

Particulars	Amount in Intangible Assets Under Development as at 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	357.36	144.76	-	-	502.12

Particulars	Amount in Intangible Assets Under Development as at 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	144.76	-	-	-	144.76

### Note 5 CAPITAL WORK IN PROGRESS

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Opening Balance</b>	5,327.92	2,175.46
Add: Additions during the year	54,654.28	12,657.14
	<b>59,982.21</b>	<b>14,832.60</b>
Less: Capitalised during the year	39,469.94	9,504.68
<b>Closing Balance</b>	<b>20,512.27</b>	<b>5,327.92</b>

#### Capital Work In Progress Ageing Schedule

Sl. No	Particulars	Amount in CWIP as a 31st March 2024				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	Projects in progress	19,667.68	589.42	176.62	78.55	20,512.27
ii)	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>19,667.68</b>	<b>589.42</b>	<b>176.62</b>	<b>78.55</b>	<b>20,512.27</b>

Sl. No	Particulars	Amount in CWIP as a 31st March 2023				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	Projects in progress	4,212.26	310.34	123.14	682.18	5,327.92
ii)	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>4,212.26</b>	<b>310.34</b>	<b>123.14</b>	<b>682.18</b>	<b>5,327.92</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

(₹ in Lakhs)

as at and for the year ended March 31, 2024 (Contd.)

### Note 6 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Opening balance</b>	733.43	674.34
Expenses during the year	55.44	59.09
Consumption during the year	-	-
<b>Closing balance</b>	<b>788.87</b>	<b>733.43</b>
<b>Reconciliation</b>		
Non-Current assets (Refer Note 48)		
Immature crops	788.87	733.43
<b>Total Non-Current Assets</b>	<b>788.87</b>	<b>733.43</b>
<b>Current Assets</b>		
Matured crops	-	-
<b>Total Current Assets</b>	<b>-</b>	<b>-</b>
<b>Total Biological Assets Other Than Bearer Plants</b>	<b>788.87</b>	<b>733.43</b>

### Note 7 INVESTMENTS

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
<b>Non-current</b>						
<b>Investment in Subsidiaries</b>						
<b>Unquoted Investments (all fully paid)</b>						
(i) Investment in Equity Shares of Subsidiary at Cost						
-Andhra Paper Foundation	10	50000	5.00	10	50,000	5.00
Less: Provision for diminution in value of Investments			(5.00)			
<b>Investment in Associates</b>						
<b>Unquoted Investments (all fully paid)</b>						
(ii) Investment in Equity Shares of Associate at Cost						
-Speciality Coatings & Lamination Limited	10	1,850,130	-	10	1,850,130	-
<b>Total Investment in Subsidiaries &amp; Associates</b>			<b>-</b>			<b>5.00</b>
<b>Investment in Others</b>						
<b>Unquoted Investments (all fully paid) - at fair value through Profit or Loss</b>						
-Kilkotagiri and Thirumbadi Plantations Ltd.	10	20,943	35.27	10	20,943	35.27
-Placid Limited	100	37	0.01	100	37	0.01
			<b>35.28</b>			<b>35.27</b>
<b>Quoted Investments (all fully paid) - at fair value through Profit or Loss</b>						
-Jayashree Chemicals Ltd	10	542,399	49.47	10	542,399	29.67
<b>Investments in Equity Instruments at FVTOCI:</b>						
-Bharat Electronics Ltd.	1	108,730	219.09	-	-	-
-Bharat Petroleum Corporation Limited	10	7,210	43.43	-	-	-
-Canara Bank	10	9,520	55.32	-	-	-
-Chennai Petroleum Corporation Ltd.	10	21,225	192.47	-	-	-
-Coal India Limited	10	204,444	887.49	10	59,994	128.18
-Exide Industries Ltd.	1	26,835	81.73	-	-	-
-HDFC Bank Limited	1	26,678	386.27	1	3,230	51.99
-Hemisphere Properties India Limited	10	628	1.26	-	-	-
-ICICI Bank Ltd	2	20,460	223.69	-	-	-
-Indian Oil Corp. Ltd.	10	124,230	208.40	-	-	-
-Infosys Ltd.	5	12,175	182.39	-	-	-
-ITC Limited	1	69,305	296.87	1	26,500	101.63

## Notes to Consolidated Financial Statements

(₹ in Lakhs)

as at and for the year ended March 31, 2024 (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Jio Financial Services Ltd	10	12,970	45.88	-	-	-
JSW Steel Ltd	1	20,520	170.36	-	-	-
-Life Insurance Corporation	10	66,515	609.38	10	66,515	355.42
-Mahanagar Gas Ltd	10	14,020	191.24	-	-	-
-NMDC Limited	1	286,340	577.69	1	101,700	113.45
-NTPC Limited	10	139,260	467.64	-	-	-
-Oil And Natural Gas Corporation Ltd.	5	74,855	200.65	-	-	-
-Oil India Ltd	10	75,790	454.93	-	-	-
-Power Grid Corporation of India Ltd	10	130,500	361.35	-	-	-
-Power Finance Corporation Limited	10	122,947	479.80	10	60,000	91.05
-REC Limited	10	189,150	853.07	10	162,000	187.03
-Reliance Industries Ltd.	10	10,683	317.47	-	-	-
-RITES Limited	10	31,250	207.44	-	-	-
-State Bank Of India	1	51,715	389.08	1	22,000	115.23
-Tata Consultancy Services Ltd	1	4,829	187.19	-	-	-
-Tata Motors Ltd - DVR	2	47,795	314.11	-	-	-
-TATA Technologies Limited	2	420	4.29	-	-	-
-Andhra Pradesh Gas Power Corporation Limited, equity shares of Rs. 10 each	10	1,340,000	1,538	10	1,340,000	1,538.37
Less: Provision for Impairment of APGCL Investments	-	-	(1,538.37)	-	-	(1,538.37)
-Bharat Electronic Limited	1	108,730	219.18	-	-	-
-Bharat Petroleum Corporation Limited	10	7,210	43.46	-	-	-
-Canara Bank	10	9,520	55.34	-	-	-
-Chennai Petroleum Corporation	10	21,225	192.55	-	-	-
-Coal India Limited-EQ	10	203,399	883.25	10	58,944	125.93
-Exide Industries Limited	1	26,835	81.77	-	-	-
-HDFC Bank Limited, EQ New FV Re.1/-	1	36,718	531.92	1	14,580	234.67
-ICICI Bank Limited	10	20,470	223.90	-	-	-
-Indian Oil Corporation Limited	10	124,230	208.48	-	-	-
-Infosys Limited	10	6,985	104.69	-	-	-
-ITC Limited, equity shares of Rs. 1 each	1	104,050	445.89	1	63,500	243.52
-JIO Financial Services Limited	10	12,970	45.90	-	-	-
-JSW Steels Limited	10	20,520	170.44	-	-	-
-Life Insurance Corporation of India, equity shares of Rs. 10 each	10	44,339	406.21	10	44,339	236.93
-Mahanagar Gas Limited	10	14,020	191.33	-	-	-
-NMDC Ltd	10	279,390	563.85	10	101,700	113.45
-NTPC Limited	10	139,170	467.49	-	-	-
-Oil India Limited	10	74,290	446.04	-	-	-
-Oil and Natural Gas Corporation	10	74,855	200.73	-	-	-
-Power Grid Corporation Limited	10	125,873	348.67	-	-	-
-Power Finance Corporation Ltd	10	179,860	702.03	10	101,000	153.27
-REC Limited	10	203,080	916.02	10	176,000	203.19
-Reliance Industries Limited	10	10,683	317.61	-	-	-
-RITES Limited	10	31,250	207.52	-	-	-
-State Bank of India	10	48425	364.46	10	22,000	115.23
-Tata Consultancy Services Limited	10	2,706	104.94	-	-	-
-Tata Motors Limited	10	3,250	32.28	-	-	-
-Tata Motors Limited (differential voting rights)	10	47,795	314.22	-	-	-
			<b>17,400.07</b>			<b>2,570.15</b>
<b>Investments in Government Securities (at amortised cost)</b>						
6 Year National Savings Certificate		10000	0.10			0.10
<b>Total Investment in Others</b>			<b>17,484.92</b>			<b>2,635.20</b>
<b>Investments carried at amortised cost:</b>						
<b>Investments in Bonds</b>						
-Indian Railway Finance Corporation 2024, '8.20%	-	-	-	1,000,000	100	1,038.15

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

(₹ in Lakhs)

as at and for the year ended March 31, 2024 (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-National Bank For Agriculture And Rural Development 2024, 7.69%	-	-	-	1,000,000	100	1,055.22
-National Thermal Power Corporation Limited 22SEP24, '9.17%	-	-	-	1,000,000	150	1,593.59
-Power Finance Corporation Limited 2024, 8.98%	-	-	-	1,000,000	100	1,037.23
-Rural Electrification Corporation Limited (Series 12 Tranche 3, 9.34%, 25 Aug 2024	-	-	-	1,000,000	100	1,067.20
-Rural Electrification Corporation Limited 25JUN24, '8.10	-	-	-	1,000,000	50	529.21
-Rural Electrification Corporation Limited 2024, '8.10%	-	-	-	1,000,000	100	1,058.54
-Rural Electrification Corporation Limited Bonds (Series 12 Tranche 3), '9.34% 25/08/2024	-	-	-	1,000,000	100	1,070.13
-7.57 NABARD 19 MARCH 2026	1,000	1000	1,001.17	-	-	-
-8.37% National Highways Authority of India 2029	1,000,000	100	1,048.20	-	-	-
-9.35 PGC 29AUG27	1,000,000	100	1,075.26	-	-	-
-8.19 NTPC 15DEC25	1,000,000	100	1,021.35	-	-	-
-8.45 IRFC 04DEC28	1,000,000	100	1,053.60	-	-	-
-7.44% REC Limited 2026	100,000	1000	1,009.86	-	-	-
-Bharati Telecom Limited, 8.60%, 12 Dec 2025	1,000,000	100	1,023.71	-	-	-
-Government of India,8.24% 10 Nov 2033	500,000	100	559.78	-	-	-
-Government of india,8.26% 02 Aug 2027	100	100,000	103.84	-	-	-
-Government of india,8.33% 09 July 2026	100	200,000	207.83	-	-	-
-State Bank of India, SR -I, 7.74%, 8 Sep 2025	1,000,000	50	526.49	1,000,000	50	529.32
-State Bank of India Series II, 8.50%, 22 Nov 2024	-	-	-	1,000,000	155	1,610.59
-State Bank of India Series III,7.55%,14 Dec 2026	10,000,000	1	100.42	-	-	-
-National Bank For Agriculture and Rural Development, 5.27%, 23 July 2024	-	-	-	1,000,000	50	504.78
-National Bank For Agriculture and Rural Development, 7.4%, 30 Jan 2026	1,000,000	100.00	1,012.69	1,000,000	100	1,012.33
-Power Finance Corporation Ltd , 8.65%, 28 Dec 24	-	-	-	1,000,000	50	519.44
-Power Grid Corporation Ltd ,9.25%, 26 Dec 2024	-	-	-	1,250,000	40	524.67
-Power Finance Corporation Ltd , 9.37%,19AUG 24	-	-	-	1,000,000	18	193.41
-Power grid Corporation of Inda Limited,9.30%,04 Sep 2029	1,000,000	25	283.77	-	-	-
			<b>10,027.97</b>			<b>13,343.81</b>
<b>Investments in Non-Convertible Debentures at amortised cost</b>						
-9.05% Reliance Industries Limited 17/10/2028	1,000,000	96	1,032.20	-	-	-
-7.95 Sikka Ports & Terminals Limited, 2026	1,000,000	100	1,007.54	-	-	-
-8.25% NIIF Infrastructure Finance Limited 2025	1,000,000	50	520.25	-	-	-
-7.9050% Tata Capital Financial Services Limited 2026	100,000	1000	1,010.53	-	-	-
-8.56% Rural Electrification Corporation Limited 29/11/2028	1,000,000	14	146.30	-	-	-
-Power Finance Corporation Ltd TRANCHE- I, 31/07/2026	1,000	50000	500.00	-	-	-
-Aditya Birla Finance Limited, 7.9%, 19 Sep 25	1,000,000	100	1,036.67	1,000,000	100	1,036.54
-Aditya Birla Finance Limited, 7.6%, 6 Jun 2025	1,000,000	100	1,061.85	1,000,000	100	1,061.63
-Housing Development Finance Corporation Limited, 5.90%, 25 Feb 2025	-	-	-	1,000,000	100	983.83
-HDFC Credila Financial Services Ltd, 8.62%, 17 Jun 2024	-	-	-	1,000,000	32	350.04
-Housing Development Finance Corporation Limited, 7.40%, 02 Jul 2025	1,000,000	100	1,059.84	1,000,000	100	1,058.33
-Housing Development Finance Corporation Limited, 7.99%, 11 July 24	-	-	-	1,000,000	50	529.55
-Housing Development Finance Corporation Limited,8.40%, 23 Jan 25	-	-	-	500,000	200	1,023.02
-Kotak Mahindra Investments Limited SR III NCD, 0%, 29 Jan 2026	1,000,000	35	302.61	-	-	-
-Kotak Mahindra Investments Limited , 8.0415%, 26 Sep 2025	100,000	1,000	1,039.89	-	-	-
-Kotak Mahindra Investments Limited, 0%, 29 Apr 24	-	-	-	1,000,000	100	922.80
-Kotak Mahindra Prime Limited, 7.8955% , 23 Dec 24	-	-	-	1,000,000	100	1,021.76
-Kotak Mahindra Prime Limited,7.8815%,17 Feb 25	-	-	-	1,000,000	100	1,008.35
-L & T Finance Limited, 6.45%,10 May 2024	-	-	-	1,000,000	150	1,509.25

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-LIC Housing Finance, 8.33%, 31 May 2024	-	-	-	1,000,000	50	541.84
-Mahindra & Mahindra Financial Services Ltd, 8.90%, 27 Oct 2025	1,000,000	10	105.57	1,000,000	10	106.57
			<b>8,823.25</b>			<b>11,153.51</b>
<b>Aggregate Carrying Value of Unquoted Non-Current Investments</b>			<b>36,336.13</b>			<b>27,137.51</b>
<b>Current</b>						
<b>Unquoted Investments carried at amortised cost</b>						
<b>Investments in Bonds</b>						
-ICICI Home Finance Company Limited 2024, 5.85%	-	-	-	1,000,000	100	977.71
-National Bank For Agriculture And Rural Development 2024, 5.44%	-	-	-	1,000,000	100	977.93
-Power Grid Corporation 2023, 8.85%	-	-	-	1,250,000	16	207.21
-ICICI Bank Ltd Perpetual Bonds (Series DMR18AT), 9.15%	-	-	-	1,000,000	100	1,068.99
-Power Grid Corporation Limited 15/07/2023, 8.70%	-	-	-	1,000,000	100	1,063.40
-National Bank For Agriculture And Rural Development 2024, 7.69% , 29th May, 2024	1,000,000	100	1,001.49	-	-	-
-Rural Electrification Corporation Limited 25JUN24, '8.10	1,000,000	50	501.69	-	-	-
-Rural Electrification Corporation Limited 2024, '8.10% , 25th June, 2024	1,000,000	100	1,003.50	-	-	-
-Indian Railway Finance Corporation 2024, '8.20% , 27th April, 2024	1,000,000	100	1,007.15	-	-	-
-Rural Electrification Corporation Limited (Series 12 Tranche 3, 9.34%, 25 Aug 2024	1,000,000	100	1,020.62	-	-	-
-National Thermal Power Corporation Limited 22SEP24, '9.17%	1,000,000	150	1,530.66	-	-	-
-Rural Electrification Corporation Limited Bonds (Series 12 Tranche 3), '9.34% 25/08/2024	1,000,000	100	1,018.70	-	-	-
-9.17 NTPC 22SEP24	1,000,000	50	510.61	-	-	-
-Power Finance Corporation Limited 2024, 8.98%, 08th Oct, 2024	1,000,000	100	1,025.42	-	-	-
-8.48% Power Finance Corporation Limited, 09th Dec, 2024	1,000,000	100	1,014.99	-	-	-
-8.50% SBI Perpetual Bond, 22nd Nov, 2024	1,000,000	100	1,007.11	-	-	-
-Bank Of Baroda, 9.73%, 17 Dec 2023	-	-	-	1,000,000	30	314.83
-Bank Of India, 9.80%, 30 Sep 2023	-	-	-	1,000,000	30	334.04
-ICICI Bank Limited Perpetual, 9.15%, 20 June 2023	-	-	-	1,000,000	100	1,075.38
-Indian Oil Corporation Limited SR XXII,5.84%,19 Apr 2024	1,000,000	100	1,054.49	-	-	-
-Indian Oil Corporation Limited, 6.44%, 14 Apr 2023	-	-	-	1,000,000	100	1,013.39
-Indian Railway Finance Corporation Limited, 6.19%, 28 Apr 2023	-	-	-	1,000,000	100	1,058.63
-Indian Renewable Energy Development Agency Limited, 8.44%, 10 May 2023	-	-	-	1,000,000	17	183.16
-L&T Finance Limited, 9.25%, 13 Mar 2024	-	-	-	1,000	140,000	1,445.85
-LIC Housing Finance Limited, 6.19% , 25 Nov 2024	1,000,000	50	506.43	-	-	-
-LIC Housing Finance Limited, 6.8975%, 16 Nov 2023	-	-	-	1,000,000	50	511.43
-National Bank For Agriculture and Rural Development, 5.14%, 31 Jan 2024	-	-	-	1,000,000	50	495.14
-National Bank For Agriculture and Rural Development, 5.27%, 23 July 2024	1,000,000	50	515.01	-	-	-
-National Bank for Agriculture and Rural Development, 5.44%, 05 Feb 24	-	-	-	1,000,000	200	1,982.31
-Power Finance Corporation Limited, 8.19%, 14 Jun 2023	-	-	-	1,000,000	7	74.90
-Power Finance Corporation Limited,6.72%, 09 June 2023	-	-	-	1,000,000	50	525.82
-Power Finance Corporation Limited , 9.37%,19AUG 2024	1,000,000	18	191.35	-	-	-
-Power Finance Corporation Ltd 2023, 5.47%, 19 Aug 2023	-	-	-	1,000,000	100	1,026.44
-Power Finance Corporation Limited ,8.65%, 28 Dec 2024	1,000,000	140	1,442.24	-	-	-
-Power Grid Corporation Limited ,9.25%, 26 Dec 2024	1,250,000	40	517.79	-	-	-
-Power Grid Corporation Limited, 8.64% , 8 July 2024	1,250,000	80	1,065.79	-	-	-
-Power Grid Corp of India Limited,8.93%, 20 Oct 2024	1,000,000	100	1,048.76	-	-	-
-Reliance Industries Limited,9.25%, 16 Jun 2024	1,000,000	100	1,077.13	-	-	-
-Rural Electrification Corporation Limited, 5.79%, 20 Mar 24	-	-	-	1,000,000	100	984.98

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Rural Electrification Corporation Limited, 8.82%, 12 Apr 2023	-	-	-	1,000,000	4	43.45
-Rural electrification corporation limited, 8.57%, 21 Dec 2024	1,000,000	100	1,083.67	-	-	-
-SBI Cards And Payment Services, 8.30%, 17 May 2023	-	-	-	1,000,000	100	1,059.48
-State Bank Of India Series - II, 9.37%, 21 Dec 2023	-	-	-	1,000,000	50	518.64
-State Bank of India Series - III, 9.45%, 22 Mar 2024	-	-	-	1,000,000	5	51.22
-State Bank of India Series II, 8.50%, 22 Nov 2024	1,000,000	341	3,524.86	-	-	-
-TVS Motors Company Limited, 7.5%, 15 May 2023	-	-	-	1,000,000	50	533.26
			<b>22,669.46</b>			<b>17,527.59</b>
<b>Investments in Non-Convertible Debentures</b>						
Cholamandalam investment and Fin. Co. Ltd Apr 2023, 6.26%	-	-	-	10,00,000	100	1,015.13
-Aditya Birla Finance Limited 2023, 6.15%	-	-	-	1,000,000	100	992.12
-Jamnagar Utilities & Power Pvt Ltd 2023, 8.95%	-	-	-	1,000,000	100	1,050.12
-Aditya Birla Finance Limited 2023, 9.15%	-	-	-	1,000,000	100	1,013.50
-The Tata power Company Limited 2023, 7.99%	-	-	-	1,000,000	50	499.89
-Sikka Ports And Terminals Limited, 8.45 %	-	-	-	1,000,000	100	1,040.37
-Sikka Ports And Terminals Limited, 8.45 %	-	-	-	1,000,000	100	1,043.89
-Reliance Industries Limited, 8%	-	-	-	1,000,000	50	530.92
-9.05% HDFC Ltd 20/11/2023	-	-	-	1,000,000	100	1,026.98
-9.25% Reliance Industries Limited 2024, 16th June, 2024	1,000,000	100	1,020.11	-	-	-
-7.38% Cholamandalam Investment and Fin. Co. Ltd, 31st July, 2024	1,000,000	50	497.23	-	-	-
-Aditya Birla Finance Limited 2024, 12th June, 2024	1,000,000	50	513.82	-	-	-
-IIFL Finance Limited SR D 14 BR NCD 07SP24 FVRS10LAC GSEC Linked Secured Rated Listed Redeemable Nin Convertible Debenture, 07th Sept, 2024	1,000,000	20	230.89	-	-	-
-Piramal Enterprises Limited BR NCD 24MY24 FVRS10LAC IGB Corp Linked Secured Rated Listed Redeemable Principal Protected Market Linked Nin Convertible Debenture, 24th May, 2024	1,000,000	80	882.93	-	-	-
-8.55% Shriram Transport Finance Company Limited 2032	1,000,000	150	1,503.86	-	-	-
-Shriram Transport Finance Company Limited SR PPML Y06 BR NCD 01OT24 FVRS10LAC GSEC Linked Secured Rated Listed Redeemable Principal Protected Market Linked Nin Convertible Debenture. STFCL SEP 2022-23 PPML Y-06, 01st Oct, 2024	1,000,000	50	545.47	-	-	-
-7.53% Housing Development Finance Corporation Ltd, 10th Feb, 2025	1,000,000	100	995.31	-	-	-
-Cholamandalam Investment and Fin. Co. Ltd, 04th Mar, 2025	1,000	9653	96.53	-	-	-
-Mahindra & Mahindra Financial Services Ltd SR AH2022 BR NCD 19DC24 FVRS10LAC G-SEC Linked Ssecured Rated Listed Redeemable Principal Pprotected Market Linked Nin Convertible Debenture Series AH2022 Date Of Maturity 19/12/2024	1,000,000	20	218.60	-	-	-
-Aditya Birla Finance Ltd, 6.15%, 30 May 2023	-	-	-	1,000,000	100	2,009.10
-Bajaj Finance Limited, 5.75%, 16 Feb 2024	-	-	-	1,000,000	250	2,515.79
-Cholamandalam Investment and Fin Co Ltd, 6.26%, 18 Apr 2023	-	-	-	1,000,000	150	1,588.76
-Housing Development Finance Corporation Limited, 7.28%, 01 Mar 2024	-	-	-	1,000,000	100	1,003.76
-Housing Development Finance Corporation Limited, 9.05%, 20 Nov 2023	-	-	-	1,000,000	50	522.84
-IIFL Finance Limited, 8.25%, 14 Oct 2023	-	-	-	1,000	50,000	523.81
-IIFL Home Finance Limited, 8.93%, 14 Apr 2023	-	-	-	1,000,000	50	530.69
-Kotak Mahindra Prime Limited, 5.00%, 20 Dec 23	-	-	-	1,000,000	100	1,009.25
-Kotak Mahindra Prime Limited, 5.80%, 20 Feb 2024	-	-	-	1,000,000	100	991.67
-Kotak Mahindra Prime Limited, 6%, 15 Mar 2024	-	-	-	1,000,000	250	2,475.56
-L&T Finance Limited, 6.15%, 17 May 2023	-	-	-	1,000,000	50	500.46
-LIC Housing Finance Limited, 9.19%, 06 Jun 2023	-	-	-	1,000,000	160	1,666.67
-Mahindra & Mahindra Financial services Ltd, 5.9%, 31 July, 23	-	-	-	1,000,000	100	1,033.17

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Muthoot finance Limited ,6.60%, 20 June 2023	-	-	-	1,000	100,000	1,060.70
-Muthoot Finance Limited, 7.40%, 05 Jan 24	-	-	-	1,000	25,994	269.34
-Reliance Industries Limited, 8.00%, 09 Apr 2023	-	-	-	1,000,000	200	2,156.36
-Shriram Finance Limited, 7.50%, 22 May 2023	-	-	-	1,000,000	100	1,007.89
-Shriram Finance Ltd 2023, 9.10%, 28 Apr 2023	-	-	-	1,000,000	100	1,039.24
-State Bank Of India SERIES -1, 9.56%, 04 Dec 2023	-	-	-	1,000,000	0	834.16
-TATA Capital Limited, 6.4912%, 16 Feb 24	-	-	-	1,000,000	200	2,010.36
-Tata Capital Financial Services Limited, 6.1%, 29 Mar 24	-	-	-	1,000,000	50	500.99
-Tata Capital Housing Finance Limited, 0%, 24 Jan 2024	-	-	-	1,000,000	50	573.24
-Tata Capital Housing Finance Limited, 5.86%, 23 Feb 2024	-	-	-	1,000,000	200	2,009.87
-HDFC Credila Financial Services Limited, 8.62%, 17 Jun 2024	1,000,000	32	343.38	-	-	-
-Housing Development Finance Corporation Limited, 7.99%, 11 July 2024	1,000,000	50	529.12	-	-	-
-Kotak Mahindra Investments Limited, 0%, 29 Apr 2024	1,000,000	100	994.33	-	-	-
-Kotak Mahindra Prime Limited, 7.8955% , 23 Dec 2024	1,000,000	100	1,021.78	-	-	-
-L & T Finance Limited, 6.45%, 10 May 2024	1,000,000	150	1,506.43	-	-	-
-LIC Housing Finance, 8.33%, 31 May 2024	1,000,000	50	535.95	-	-	-
-Shriram Finance Limited SR ,9.00%, 24 Jun 2024	100,000	500	501.54	-	-	-
-Shriram Finance Limited SR ,9.55%, 15 Nov 24	1,000,000	50	558.89	-	-	-
-Housing Development Finance Corporation Limited, 5.90%, 25 Feb 2025	1,000,000	100	995.03	-	-	-
-Housing Development Finance Corporation Limited, 8.40%, 23 Jan 2025	500,000	200	1,019.34	-	-	-
-Housing Development Finance Corporation Limited, 7.50%, 08 Jan 2025	1,000,000	100	1,012.23	-	-	-
-Kotak Mahindra Prime Limited, 7.8815%, 17 Feb 2025	1,000,000	100	1,009.05	-	-	-
			<b>16,531.82</b>			<b>36,046.60</b>
<b>Investments in Commercial papers</b>						
-ICICI Securities, 7.75%	-	-	-	200	500,000	981.04
-Standard Chartered Capital Limited, 8.05%	-	-	-	300	500,000	1,470.49
-Julius Baer Capital (India) Private Limited,	500,000	416	1,999.97	-	-	-
-ICICI Securities Limited, 8.45%	500,000	200	959.78	-	-	-
-Standard Chartered Capital Limited, 07 Aug 2024	100,000,000	200	971.23	-	-	-
-ICICI Securities Limited, 21 May 2024	100,000,000	200	988.34	-	-	-
-Julius Baer Capital India Private Limited, 27, Aug 2024	100,000,000	208	1,005.24	-	-	-
-ICICI Securities Limited, 14 Nov 2023	-	-	-	200	953.75	
-ICICI Securities Limited, 16 May 2023	-	-	-	200	990.86	
-Standard Chartered Capital Ltd, 16 May 23	-	-	-	400	1,981.61	
-ICICI Securities Limited, 19 June 2023	-	-	-	300	1,474.53	
-Standard Chartered Capital Ltd, 19 Jun 23	-	-	-	400	1,965.41	
-Piramal Enterprises Limited, 19 Jun 23	-	-	-	200	981.34	
			<b>5,924.56</b>			<b>10,799.03</b>
<b>Unquoted instruments at FVTPL</b>						
<b>Investments in Mutual funds</b>						
-ICICI Pru Liquid Fund - Direct Growth	-	-	-	75,229	250.65	
-TATA Liquid Fund - Direct Growth	-	-	-	43,018	1,527.75	
-ICICI Pru FMP 88 Plan - Direct Growth	-	-	-	4,999,750	500.89	
-Kotak FMP 307 - Direct Growth	-	-	-	5,000,405	503.56	
-ABSL Liquid Fund - Direct Growth	-	-	-	141,120	512.38	
-ABSL Saving Fund - Direct Growth	-	241,209	1,221.00	107,326	504.71	
-Axis Banking & PSU Debt Fund - Direct Growth (BDDGG)	-	17,313	424.84	-	-	
-HDFC Nifty G Sec - Direct Growth	-	2,502,932	273.63	2,502,932	253.64	
-ICICI All Seasons Bond Fund - DP Growth	-	4,017,217	1,432.89	-	-	
-ICICI Nifty G Sec - Direct Growth	-	9,575,680	1,080.00	9,575,680	999.95	
-ICICI Gilt Fund - Direct Plan Growth	-	1,179,386	1,170.99	-	-	
-ICICI Corporate Bond Fund - DP Growth	-	3,030,209	852.87	-	-	
-ICICI Banking & Financial Plan	-	45,316	54.18	-	-	
-ICICI Prudential Emerging Leader Fund	-	197,020	299.82	-	-	

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials





## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Kotak Corp Bond Direct Growth		14,975	529.40	-	-	-
-Kotak Money Market		3,650	150.48	-	-	-
-Mirae Asset Ultra Short Duration Fund - Direct Plan Growth		256,941	3,086.91	-	-	-
-TATA Nifty G Sec - Direct Growth		9,834,284	1,079.25	9,834,284		999.95
-Tata Nifty G-Sec Dec 2026 Index Fund - Direct Plan - Growth		4,999,750	544.22	-	-	-
-Baroda BNP Paribas Gilt Fund - Direct Growth		4,776,255	1,996.53	-	-	-
-Nippon India Nivesh Lakshya Fund - Direct Growth Plan (NLAGG)		8,338,031	1,372.80	-	-	-
-Kotak Equity Arbitrage Dir Gr		1,401,697	510.02	-	-	-
-Mirae Asset Arbitrage Fund - Direct Plan Growth		8,771,807	1,079.11	-	-	-
-PGIM India Equity Growth Opportunities Fund - Series I		191,541	203.05	-	-	-
-Tata Equity Plus Absolute Returns Fund		89,996	922.07	-	-	-
-Helios India Long Short Fund		299,985	299.99	-	-	-
-Mirae FMP Series - V Plan		-	-	6,499,675		656.06
-Tata Ultra Fund Direct Growth		-	-	4,011,385		504.71
-DSP Ultra Fund Direct Growth		19,355	651.57	16,134		504.59
-DSP FMP S270 Fund Direct Growth		5,000,378	542.20	5,000,378		503.99
-Tata Crisil IBX Gilt Index Fund Direct Growth		25,326,023	2,822.26	25,326,023		2,629.20
-Tata Corporate Bond Fund Direct Plan Growth : (Launched On: 22-Nov-2021)		19,651,124	2,227.99	-	-	-
-Tata Nifty G Sec Fund Direct Growth		-	-	4,999,750		506.83
-Tata Money Market Fund Direct Growth		-	-	19,839		803.11
-Axis Money Market Fund Direct Growth		-	-	66,449		809.09
-ABSL Crisil IBX Direct Growth		3,395,416	382.85	3,395,416		354.87
-Abakus Diversified Alpha Fund		20,172	289.62	20,172		200.20
-ABSL Money Manager Fund Gr-DIRECT		265,251	903.95	-	-	-
-Axis Fixed Term Plan - Series 112		5,000,406	544.99	5,000,406		505.97
-Axis Fixed Term Plan - Series 114		-	-	4,999,750		500.99
-Nippon India Liquid Fund - Direct Plan Growth Plan (LFAGG)		-	-	15,463		851.56
-Nippon India Ultra Short Duration Fund - Direct Growth Plan		-	-	13,492		504.88
-Nippon India Qtr Interval Fund-Series III		-	-	3,012,236		553.50
-Nippon India Fixed Horizon XLV Series 4 Direct Growth (U7AGG)		10,001,499	1,073.98	10,001,499		1,000.15
-Tata Money Market Fund Direct Growth		19,562	853.90	-	-	-
-Nippon India ETF Nifty BeEs		23000	56.80	-	-	-
-Nippon India Corporate Bond Fund - Direct Plan Growth Plan - Growth option (IPAGG)		2,456,332	1,385.33	-	-	-
-Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund		1,415,852	158.45	-	-	-
-SBI ETF Nifty 50		150,000	350.31	150,000		269.39
-Abakaus Diversified Alpha Fund		19,906	285.80	10,086		100.10
-Aditya Birla Sunlife Crisil IBX Gilt Apr 2029 Index fund - Direct Growth		2,941,619	331.68	2,941,619		307.44
-Aditya Birla Sunlife Crisil IBX Gilt Apr 2033 Index fund		3,999,800	410.84	-	-	-
-Aditya Birla Sunlife NIFTY SDL Sep 2025 Index fund - Direct Growth		4,999,750	556.46	4,999,750		519.27
-Aditya Birla Sunlife NIFTY SDL Sep 2027 Index fund - Direct Growth		999,950	108.70	999,950		101.42
-Aditya Birla Sunlife Fixed Term Plan - Series UB (1224DAYS) - Direct Growth		4,999,750	546.87	4,999,750		508.92
-Aditya Birla Sunlife Fixed Term Plan - Series UJ (1110 DAYS) - Direct Growth		8,999,550	968.06	8,999,550		901.94
-Aditya Birla India Equity Services Fund - Class C1		99,695	129.34	41,860		38.15
-Aditya Birla Sun Life Arbitrage Fund		4,008,050	1,043.34	-	-	-
-Aditya Birla Sun Life Long Duration Fund		10,445,971	1,217.51	-	-	-
-Aditya Birla Sun Life Savings Fund		424,576	2,149.20	-	-	-
-Aditya Birla Sunlife Corporate Bond Fund		490,384	506.30	-	-	-
-Alphamine Absolute Return Fund		99,995	107.85	-	-	-
-Axis Corporate Bond Fund		2,624,300	424.43	-	-	-

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Bajaj Finserv Banking and PSU Fund		999,950	103.44			
-Bajaj Finserv Money Market Fund		66,652	703.29			
-Baroda BNP Paribas Arbitrage Fund		14,019,458	2,165.35			
-Baroda bnp Paribas Gilt Fund		5,869,878	2,453.67			
-Baroda BNP Paribas Ultra Short Duration Fund		58,331	830.46			
-Buoyant OS 19nov 2022 class A1		259,765	322.14			
-Nuvama Crossover Fund Series 3		2,858,968	333.13			
-Dsp Corporate Bond Fund		2,150,230	315.62			
-Dsp Savings Fund		1,014,726	502.10			
-DSP Ultra Short Fund- Direct plan - Growth		38,087	1,282.16		9,684	302.86
-Emkay Emerging Star Fund - V -		401,055	436.73		401,055	393.11
-Emkay Emerging Star Fund - VI - AIF		163,734	175.22			
-HDFC Long Duration Debt Fund		9,915,275	1,112.42			
-HDFC NIFTY G-SEC APR 2029 Index Direct Growth		4,004,691	437.81		4,004,691	405.82
-Helios India Long Short Fund		199,990	199.99			
-ICICI Prudential Money Market Fund - Direct plan-Growth					185,551	601.76
-ICICI Prudential Fixed Maturity Plan - Series 88 - Plan U -Direct Plan- Growth					4,999,750	500.89
-IDFC Crisil IBX GLIT APRIL 2028 Index Fund Direct Plan -Growth		9,261,369	1,090.56		9,261,369	1,014.06
-InCred Liquid Alternative Fund - I		18,488	200.77			
-Mirae Asset Fixed Maturity Plan-Series V-91 Days-Direct Plan-Growth					7,999,600	807.46
-Mirae Asset Fixed Maturity -Series V- Plan 2- 91 Days Direct Plan-Growth					4,999,750	502.13
-Aditya Birla Sunlife Money Manager Fund - Growth - Direct		265,343	904.26		63,249	199.99
-Nuvama Crossover Opportunities Fund Series III					1,901,567	235.24
-ICICI Prudential Banking & Financial Services Fund-Direct Plan-Growth		326,214	390.05		232,636	221.26
-ICICI Prudential Large & Midcap Fund - Direct Plan - Growth		64,670	592.41		53,138	330.56
-ICICI Prudential All Seasons Fund		1,189,981	424.45			
-ICICI Prudential Corporate Bond Fund		14,580,407	4,103.74			
-ICICI Prudential Gilt Fund		1,848,612	1,835.45			
-ICICI Prudential Long Term Bond Fund		342,510	300.89			
-Kotak Emerging Equity Fund - Direct plan- Growth		639,957	748.86		639,957	536.64
-Kotak Equity Arbitrage Fund		1,536,862	559.21			
-Kotak Flexicap Fund - Direct Growth		904,298	719.65		856,572	501.51
-Kotak Iconic Fund Class D1		168	206.94			
-Kotak Long Duration Fund		4,999,750	501.86			
-Kotak Nifty g-sec apr 2033 Index Fund		1,999,900	210.27			
-Mirae Asset Arbitrage Fund		13,660,177	1,680.48			
-Mirae Asset Large Cap Fund - Direct Plan - Growth		642,275	689.41		585,257	494.39
-Mirae Asset Nifty SDL Jun 2027 Index Fund Direct Plan - Growth		12,102,055	1,343.59		12,102,055	1,253.29
-Mirae Asset Ultra Short Duration Fund		357,647	4,296.81			
-Nippon India Arbitrage Fund		1,975,989	516.45			
-Nippon India Corporate Bond Fund		9,473,877	5,343.11			
-Nippon India ETF Nifty Bees		73,000	180.28		50,000	94.97
-Nippon India Nifty g sec jun 2036 Maturity Index Fund		11,347,250	1,269.85			
-Nippon India Nivesh Lakshya Fund		2,437,981	401.40			
-Northern Arc Money Market Alpha Trust Cat3Class A6		794,595	802.55			
-SBI ETF Nifty and Open ended		100,000	233.54		100,000	179.59
-TATA Digital India Fund Direct Plan Growth		1,706,533	826.59		1,570,728	557.05
-Tata Equity plus Absolute Returns Fund		10,000	100.51			
-Tata Gilt Securities Fund		644,111	505.91			
-Tata Ultra Short Term Fund		7,090,632	959.43			
-TATA Liquid Fund Direct Plan - Growth					9,167	325.55
-TATA Money Market Fund Direct Plan Growth					24,851	1,005.99

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

(₹ in Lakhs)

as at and for the year ended March 31, 2024 (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Nippon India Money Market-Direct Growth Plan Growth Option					5,637	199.99
-Nippon India Quarterly Interval Fund - Series III -Direct Growth Plan Growth Option					2,738,396	503.18
-Nippon India Ultra Short Duration Fund-Direct Growth Plan					21,542	806.16
-Northern Arc Money Market Alpha Trust Cat3Class A2					1,499,925	1,513.03
-SBI Fixed Maturity Plan (FMP)- Series 66 (1361 days) Dir Gro		8,999,550	1,013.47		8,999,550	944.48
-Tata Arbitrage Fund		4,548,087	624.43			
-Tata Corporate Bond Fund		20,609,782	2,336.68			
-TATA Crisil IBX Gilt Index- Apr 2026 Index fund-Direct Plan -Growth		40,995,670	4,568.44		40,995,670	4,255.92
-TATA Ultra Short Term Fund-Direct Plan-Growth					4,803,345	604.89
-PGIM India Money Market Fund - Direct Plan - Growth (Total Unit 4976.612)		4,977	61.98			
-Aditya Birla Sun Life Mutual Fund - Direct Growth (Total Unit 343,295.112)		343,295	40.01			
			<b>91,572.43</b>			<b>39,481.61</b>
<b>Aggregate Carrying Value of Unquoted Current Investments</b>			<b>136,698.28</b>			<b>103,854.83</b>
<b>Total of Current &amp; Non Current Investments</b>			<b>173,034.41</b>			<b>130,992.34</b>
Aggregate Cost of Quoted Investments			15,106.21			2,997.57
Aggregate Market Value of Quoted Investments			17,550.28			2,599.84
Aggregate Amount of Unquoted Investments			155,484.13			128,392.50

\*Investment in Associates are valued at ₹ Nil due to erosion in net worth of Associate Companies resulting in impairment of value recognised in earlier years. The cost of Investment was ₹ 185.01 Lakhs

### Note 8 LOANS

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-Current</b>		
<b>Unsecured, Considered good</b>		
a) Inter-Corporate Deposits / Deposit with NBFC*	-	1,000.00
<b>Total Non-Current Loans</b>	-	<b>1,000.00</b>
<b>Current</b>		
<b>Unsecured, Considered good</b>		
a) Loan to Employees	191.73	185.07
b) Inter-Corporate Deposits / Deposit with NBFC*	1,000.00	2,501.00
<b>Total Current Loans</b>	<b>1,191.73</b>	<b>2,686.07</b>
<b>Total Current and Non-Current Loans</b>	<b>1,191.73</b>	<b>3,686.07</b>

\*Inter-Corporate Deposit (ICD) / Deposit with NBFC are placed by the Company with Non-Banking financial Companies as fixed deposits and with different corporates as term loans. Maximum amount outstanding during the year was ₹ 2,500.00 lakhs (2022-23: ₹ 16,646.00 lakhs) Amount outstanding as at March 31, 2024 is ₹ 1,000.00 lakhs (March 31, 2023: ₹ 3,600.00 lakhs) at the interest rate ranging between 5.25% to 15.00% per annum (2022-23: 5.25% to 15.00% per annum), which are going to mature on different dates.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 9 OTHER FINANCIAL ASSETS (Unsecured considered good unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-Current</b>		
a) Security Deposit	880.17	693.81
b) Fixed Deposit with Banks with maturity more than 12 months #	43.32	359.28
<b>Total Non-Current Other Financial Assets</b>	<b>923.49</b>	<b>1,053.09</b>
<b>Current</b>		
a) Security Deposit*	700.13	339.18
b) Interest accrued on Bank Deposits and Current Investments	1,315.60	565.52
<b>Total Current Other Financial Assets</b>	<b>2,015.73</b>	<b>904.70</b>
<b>Total Other Financial Assets</b>	<b>2,939.22</b>	<b>1,957.79</b>

# Margin money with Banks against Bank guarantees

\* Includes Security Deposit with Related Parties ₹ 55.38 Lakhs (Previous Year - ₹ 46.80 Lakhs)

### Note 10 CURRENT TAX ASSETS (NET)

Advance Tax / Tax Paid at Source (Net of Provision)*	4,113.54	1,225.05
<b>Total Current Tax Assets (Net)</b>	<b>4,113.54</b>	<b>1,225.05</b>

\*Provision For Tax of ₹ 27,087.43 Lakhs and Advance Tax of ₹ 34,284.65 is pertaining to current year.

### Note 11 DEFERRED TAX ASSETS (NET)

Deferred Tax Liabilities on account of WDV of Property, Plant & Equipment	-	(7,111.47)
	-	<b>(7,111.47)</b>
<b>Deferred Tax Assets on account of:</b>		
Carried Forward of Unabsorbed Depreciation	-	-
Disallowances under section 43B of Income Tax Act	-	(977.94)
Adjustments to Ind AS	-	(2,038.85)
Provision For Doubtful Debts	-	(171.97)
Loss on OCI and Defined Benefit Liability	-	(153.22)
	-	<b>(3,341.98)</b>
<b>Total Deferred Tax Liabilities</b>	-	<b>(3,769.49)</b>
<b>Less: MAT Credit (Entitlement) / Reversals</b>	-	(4,818.53)
<b>Total Deferred Tax Assets (Net)</b>	-	<b>1,049.04</b>

### Note 12 OTHER NON-CURRENT ASSETS

Capital Advances	5,647.33	4,798.86
Balances with Statutory / Government Authorities	3,368.92	3,321.76
Prepaid Expenses	117.68	122.61
<b>Total Other Non-Current Assets</b>	<b>9,133.93</b>	<b>8,243.23</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 13 INVENTORIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Raw Materials <sup>^</sup>	32,128.65	16,506.98
Work-in-Progress	2,022.54	1,974.94
Finished Goods*	6,458.07	5,449.62
Stores and Spares #	27,131.17	24,816.46
Loose Tools	380.48	356.87
Stock at Scrap	32.71	126.26
<b>Total Inventories</b>	<b>68,153.62</b>	<b>49,231.14</b>

<sup>^</sup> includes Raw Materials in Transit of ₹ NIL (Previous Year : ₹ 709.94 Lakhs)

\* includes Finished Goods in Transit of ₹ 75.35 Lakhs (Previous Year : ₹ NIL)

# includes Stores and Spares in Transit of ₹ 2194.15 Lakhs (Previous Year : ₹ 182.15 Lakhs)

### Note 14 TRADE RECEIVABLES (Unsecured considered good unless otherwise stated)

Current		
Considered good - Secured	6,238.34	6,497.86
Considered good - Unsecured*	19,479.42	26,709.49
Trade Receivable which have significant increase in credit risk	-	23.14
Trade Receivable - Credit Impaired	686.63	581.78
	<b>26,404.39</b>	<b>33,812.27</b>
Less: Allowances for Credit Losses	686.63	581.78
<b>Total Trade Receivables</b>	<b>25,717.76</b>	<b>33,230.49</b>

\*includes Due from Other Related Party of ₹ 3.24 Lakhs (Previous Year - ₹ 167.29 Lakhs).

There are no outstanding receivables due from directors or key management persons of the company.

### Ageing Analysis of Trade Receivables

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2024					Total
			Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables :</b>							
	i) considered good	24,275.07	1,076.91	218.41	90.77	4.09	49.50	25,714.75
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	6.72	13.47	36.39	40.67	5.00	241.03	343.28
<b>2</b>	<b>Disputed Trade Receivables :</b>							
	i) considered good	-	-	-	-	-	3.01	3.01
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	-	89.54	-	-	-	253.81	343.35
	<b>Total</b>	<b>24,281.79</b>	<b>1,179.92</b>	<b>254.80</b>	<b>131.44</b>	<b>9.09</b>	<b>547.35</b>	<b>26,404.39</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2023					Total
			Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>1</b>	<b>Undisputed Trade Receivables :</b>							
	i) considered good	31,899.38	1,180.49	21.19	55.44	1.35	49.50	33,207.34
	ii) which have significant increase in credit risk	14.24	3.22	4.90	0.78	-	-	23.14
	iii) credit impaired	-	64.49	13.52	5.89	6.44	237.64	327.97
<b>2</b>	<b>Disputed Trade Receivables :</b>							
	i) considered good	-	-	-	-	-	-	-
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	-	-	-	-	23.11	230.70	253.81
	<b>Total</b>	<b>31,913.62</b>	<b>1,248.20</b>	<b>39.61</b>	<b>62.12</b>	<b>30.89</b>	<b>517.83</b>	<b>33,812.27</b>

### Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Balance with Banks</b>		
In Current account	1,185.43	1,185.43
In Demand Deposit account with original maturity less than three months	1,354.22	2,413.88
Cash on hand	7.66	10.03
<b>Total Cash and Cash Equivalents</b>	<b>2,547.31</b>	<b>3,609.34</b>

### Note 16 OTHER BANK BALANCES

In Unpaid Dividend Accounts	199.73	154.66
In Unspent CSR Accounts	-	241.13
In Margin Money Deposits against guarantee	599.92	498.91
In Deposit Accounts*	1,000.00	3,000.00
<b>Total Other Bank Balances</b>	<b>1,799.65</b>	<b>3,894.70</b>

\* Includes term Deposit of ₹ Nil (Previous year : ₹ 3,000 Lakhs of Original maturity of more than 12 months.)

### Note 17 OTHER CURRENT ASSETS

Advance to Suppliers		
- Considered good	4,817.19	7,687.19
- Considered doubtful	18.03	18.03
	<b>4,835.22</b>	<b>7,705.22</b>
Less: Provision for other doubtful Loans and Advances	18.03	18.03
	<b>4,817.19</b>	<b>7,687.19</b>
Prepaid Expenses	495.98	562.39
Other Assets	203.92	412.37
Balances with Government Authorities	8,507.78	1,164.11
<b>Total Other Current Assets</b>	<b>14,024.87</b>	<b>9,826.06</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(All amounts of ₹ in Lakhs except share data and unless otherwise stated)

### Note 18 EQUITY SHARE CAPITAL

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Authorized</b>		
150,000,000 (Previous Year : 150,000,000) Equity Share ₹ 2/- each	3,000.00	3,000.00
65,00,000 (Previous Year : 65,00,000) Cumulative Redeemable Non-convertible Preference Shares of ₹ 100 each	6,500.00	6,500.00
<b>Total</b>	<b>9,500.00</b>	<b>9,500.00</b>
<b>Issued, Subscribed and Paid-Up</b>		
66,048,908 (Previous Year : 66,048,908) Equity Shares ₹ 2/- each fully paid up	1,320.98	1,320.98
<b>Total Equity Share Capital</b>	<b>1,320.98</b>	<b>1,320.98</b>

### Rights, preference and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

The Company has neither bought back any shares nor issued any bonus shares during five years immediately preceding the Balance Sheet date.

Movements in Equity Share Capital	No. of Shares	₹ In Lakhs
As at April 01, 2022	6,60,48,908	1,320.98
Shares issued during the year	-	-
<b>As at March 31, 2023</b>	6,60,48,908	1,320.98
Shares issued during the year	-	-
<b>As at March 31, 2024</b>	<b>6,60,48,908</b>	<b>1,320.98</b>

### Shares held by Promoters at the end of the year

Sr. No	Promoter Name	As at				change during the year
		FY-2023-2024		FY-2022-2023		
		No. Shares	%of Total shares	No. Shares	%of Total shares	
1	Shri Shree Kumar Bangur	27,92,339	4.23%	27,92,339	4.23%	-
2	Smt. Shashi Bangur	23,43,362	3.55%	23,43,362	3.55%	-
3	Shri Saurabh Bangur	16,51,228	2.50%	16,51,228	2.50%	-
4	Shri Virendraa Bangur	11,22,956	1.70%	11,22,956	1.70%	-
5	Smt. Bharti Bangur	1,27,300	0.19%	1,27,300	0.19%	-
6	Master Shrivatsa Bangur	62,300	0.09%	62,300	0.09%	-
7	Saurabh Bangur (HUF)	2,71,480	0.41%	2,71,480	0.41%	-
8	Shree Satyanarayan Investments Company Ltd.	1,04,61,891	15.84%	1,04,61,891	15.84%	-
9	Veer Enterprises Limited	1,07,34,434	16.25%	1,07,34,434	16.25%	-
10	Orbit Udyog Pvt Ltd.	24,09,855	3.65%	24,09,855	3.65%	-
11	Union Company Limited	4,450	0.01%	4,450	0.01%	-
12	The Indra Company Limited	22,21,259	3.36%	22,21,259	3.36%	-
13	The Diamond Company Limited	19,83,197	3.00%	19,83,197	3.00%	-
14	Kilkotagiri And Thirumbadi Plantations Limited	5,03,939	0.76%	5,03,939	0.76%	-
15	Gold Mohore Investment Co Ltd.	6,47,545	0.98%	6,47,545	0.98%	-
	<b>Total</b>	<b>3,73,37,535</b>	<b>56.53%</b>	<b>3,73,37,535</b>	<b>56.53%</b>	<b>-</b>



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.) (All amounts of ₹ in Lakhs except share data and unless otherwise stated)

### Details of Shareholders holding more than 5% shares

Sr No	Name of Shareholders	As at			
		March 31, 2024		March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Veer Enterprises Limited	1,07,34,434	16.25%	1,07,34,434	16.25%
2	Shree Satyanarayan Investments Company Limited	1,04,61,891	15.84%	1,04,61,891	15.84%
3	Nipon Life India Trustee Limited - A/C Nippon India Small Cap Fund	33,48,310	5.07%	33,49,491	5.07%

### Note 19 OTHER EQUITY

Particulars	Reserves & Surplus						Other Comprehensive Income	Total Attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share Warrant Forfeited	General Reserve	Remeasurement of Net Defined Benefit Plan				
<b>Opening as on April 01, 2022</b>	<b>14,572.54</b>	<b>1,10,446.32</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,561.80)</b>	<b>130.78</b>	<b>1,67,299.69</b>	<b>34,882.55</b>	<b>2,02,182.24</b>
Non-Controlling Interest on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	(47.55)	(47.55)
Profit for the year	-	94,197.62	-	-	-	-	-	94,197.62	14,503.59	1,08,701.21
Remeasurement Gain / (Loss) Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(257.12)	-	(257.12)	(22.45)	(279.58)
Remeasurement of Equity Instruments (net of tax)	-	-	-	-	-	-	(523.29)	(523.29)	(104.05)	(627.33)
Dividends paid	-	(3,962.93)	-	-	-	-	-	(3,962.93)	(828.76)	(4,791.69)
<b>Balance as on March 31, 2023</b>	<b>14,572.54</b>	<b>2,00,681.00</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,818.92)</b>	<b>(392.51)</b>	<b>2,56,753.97</b>	<b>48,383.34</b>	<b>3,05,137.30</b>
<b>Opening as on April 01, 2023</b>	<b>14,572.54</b>	<b>2,00,681.00</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(1,818.92)</b>	<b>(392.51)</b>	<b>2,56,753.97</b>	<b>48,383.34</b>	<b>3,05,137.30</b>
Non-Controlling Interest on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	(127.38)	(127.38)
Profit for the year	-	69,201.16	-	-	-	-	-	69,201.16	9,407.36	78,608.52
Remeasurement Gain / (Loss) Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(354.47)	-	(354.47)	(0.54)	(355.01)
Remeasurement of Equity Instruments (net of tax)	-	-	-	-	-	-	3,853.83	3,853.83	582.13	4,435.96
Dividends paid	-	(6,604.89)	-	-	-	-	-	(6,604.89)	(1,376.45)	(7,981.34)
<b>Balance as on March 31, 2024</b>	<b>14,572.54</b>	<b>2,63,277.27</b>	<b>6,500.00</b>	<b>277.50</b>	<b>36,934.35</b>	<b>(2,173.39)</b>	<b>3,461.32</b>	<b>3,22,849.60</b>	<b>56,868.44</b>	<b>3,79,718.04</b>

The Board of Directors of the Company recommended a Dividend of ₹ 8.00/- per share (for the year ended March 31, 2023 dividend of ₹ 10.00/- per share) be paid on fully paid Equity Shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total equity dividend to be paid is ₹ 5,283.91 Lakhs (for the year ended March 31, 2023 dividend ₹ 6,604.89 Lakhs).

- Security Premium Account :** This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings :** This Reserve represents the cumulative profits of the Company and effects of measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- Capital Redemption Reserve :** This Reserve has been created in relation to debenture issuance and can be utilised in accordance with the provisions of the Companies Act, 2013.
- Equity Share Warrant Forfeited:** This Reserve represents forfeiture of share warrant by failing to meet purchase requirements and can be utilised in accordance with the provisions of the Companies Act, 2013.
- General Reserve :** This Reserve created by an appropriation from one component of Equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

**f. Other Comprehensive Income:** Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

### Note 20 NON CURRENT BORROWINGS

	As at	
	March 31, 2024	March 31, 2023
<b>Non-Current Borrowings</b>		
<b>Secured (at amortized cost)</b>		
<b>Term Loans</b>		
<b>From Banks</b>		
Rupee Loans	12,057.55	66.00
Foreign Currency Loans	875.13	4,354.44
<b>Total Term Loans</b>	<b>12,932.68</b>	<b>4,420.44</b>
Less: Unamortised value of transaction cost	-	8.60
Less: Current maturities of Long Term Borrowings	2,772.26	3,483.55
<b>Total Non-Current Term Loans</b>	<b>10,160.42</b>	<b>928.29</b>
<b>Unsecured (at amortized cost)</b>		
<b>Other Loans</b>		
<b>i) From Others</b>		
Interest Free Loan under Sales Tax Defferment Scheme from State Government of Karnataka	6,314.68	7,645.47
Add: Ind AS fair value adjustment	244.66	289.49
Less: Current maturity of Long Term Borrowings	2,769.51	1,905.66
<b>Total Other Loans</b>	<b>3,789.83</b>	<b>6,029.30</b>
<b>Total Non-Current Borrowings</b>	<b>13,950.25</b>	<b>6,957.59</b>

#### Nature of Security

##### Term Loans :

- 1) ECB Euro Loan from Standard Chartered Bank (SCB) is secured by way of a first charge on the movable fixed assets of the Company pertaining to the Paper Division at Dandeli ranking pari passu with Non Convertible Debentures, other term loan facilities and Short Term Loan from SCB.
- 2) Term loan from State Bank of India are secured by way of first charge on the entire movable and immovable fixed assets of the Company, present and future, with respect to its factory located at Telangana.
- 3) Term loan from IDFC First Bank Limited is secured against current assets & moveable fixed assets of the subsidiary, West Coast Opticable Limited.
- 4) Term loans from IDBI Bank are secured by way of first pari-passu charge on entire moveable plant & machinery of the subsidiary, Andhra Paper Limited.

#### Terms of Repayment of Term Loan and Other Loans

##### As at March 31, 2024

Particulars	Amount Outstanding	Period	Terms of Repayment
<b>Rupee Loan</b>			
State Bank of India - Phase I	3,084.64	Apr 2023 - Dec 2028	Quarterly Instalments
State Bank of India - Phase II	3,669.97	Apr 2023 - Sept 2028	Quarterly Instalments
IDBI Bank	5,236.94	Jan 2024 - May 2029	Quarterly Instalments
IDFC First Bank (ROI 11.40% as on 31.03.2024 )	66.00	May 2023 - Feb 2026	Quarterly Instalments

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Amount Outstanding	Period	Terms of Repayment
<b>Foreign Currency Loan:</b>			
Standard Chartered Bank - ECB € Loan (3 Months EURIBOR + 2.25%)	875.13	May 2019 - April 2024	Quarterly Instalments
<b>Other Loan:</b>			
Interest Free Sales Tax Loan	6,314.68	June 2014 - June 2025	Yearly Instalments
<b>Total Term Loan</b>	<b>19,247.36</b>		

As at March 31, 2023

Particulars	Amount Outstanding	Period	Terms of Repayment
<b>Rupee Loan</b>			
IDFC First Bank (ROI 8.9%)	211.50	Dec 2020 - Nov 2024	Monthly Instalments
<b>Foreign Currency Loan:</b>			
Standard Chartered Bank - ECB € Loan (3 Months EURIBOR + 2.25%)	4,354.44	May 2019 - April 2024	Quarterly Instalments
<b>Other Loan:</b>			
Interest Free Sales Tax Loan	7,864.52	June 2014 - June 2025	Yearly Instalments
<b>Total Term Loan</b>	<b>12,430.46</b>		

### Note 21 LEASE LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-Current</b>		
Lease Liabilities	1,945.63	2,359.07
<b>Total Non-Current Lease Liabilities</b>	<b>1,945.63</b>	<b>2,359.07</b>
<b>Current</b>		
Lease Liabilities	596.05	512.17
<b>Total Current Lease Liabilities</b>	<b>596.05</b>	<b>512.17</b>
<b>Total Lease Liabilities</b>	<b>2,541.68</b>	<b>2,871.23</b>

### Note 22 OTHER FINANCIAL LIABILITIES

<b>Non-Current</b>		
Dealer Deposits	4,322.96	4,081.96
Deferred Government Grant	194.71	774.80
<b>Total Non-Current Other Financial Liabilities</b>	<b>4,517.67</b>	<b>4,856.76</b>
<b>Current</b>		
Current Maturities of Deferred Government Grant	578.74	580.17
Interest Accrued but not due on Borrowings	140.72	67.65
Unpaid Dividend	199.73	154.66
Trade or Security Deposits Received	3,086.66	3,230.93
Other Financial Liabilities	16,550.91	13,001.03
Payable on Purchase of Property, Plant & Equipment	3,877.17	305.02
<b>Total Current Other Financial Liabilities</b>	<b>24,433.93</b>	<b>17,339.46</b>
<b>Total Other Financial Liabilities</b>	<b>28,951.60</b>	<b>22,196.22</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 23 DEFERRED TAX LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred Tax Liabilities on account of WDV of Property, Plant & Equipment	17,779.60	11,658.80
Provision for Fair Value of Investment in Equity & Debt	1,528.61	-
	<b>19,308.21</b>	<b>11,658.80</b>
<b>Deferred Tax Assets on account of:</b>		
Carried Forward of Unabsorbed Depreciation	-	5.25
Disallowances under Income Tax Act, 1961 allowed on payment basis	(3,092.95)	(1,527.81)
Long Term Capital Loss Carried Forward	(22.75)	(22.75)
Financial Assets at FVTOCI	605.55	(18.17)
Provision for Doubtful Debts	(229.96)	(22.58)
Others	(243.93)	(102.23)
Adjustments to Ind AS	(2,207.10)	-
	<b>(5,191.14)</b>	<b>(1,688.29)</b>
<b>Total Deferred Tax Liabilities</b>	<b>14,117.07</b>	<b>9,970.52</b>
Less: MAT Credit (Entitlement) / Reversals	-	-
<b>Total Deferred Tax Liabilities Net of MAT Credit</b>	<b>14,117.07</b>	<b>9,970.52</b>

### Note 24 OTHER NON-CURRENT LIABILITIES

Decommissioning & Dismantling Liability	8,806.54	8,380.16
<b>Total Other Non-current Liabilities</b>	<b>8,806.54</b>	<b>8,380.16</b>
<b>Reconciliation</b>		
Opening Balance	8,380.16	7,974.55
Unwinding of discounts and effect of change in discount rate	426.38	405.61
<b>Closing Balance</b>	<b>8,806.54</b>	<b>8,380.16</b>

### Note 25 CURRENT BORROWINGS

<b>Current</b>		
<b>Secured</b>		
Loan Repayable on Demand from Banks*	5,598.45	7,513.85
Current Maturities of Long Term Debts	2,772.26	3,855.44
<b>Unsecured</b>		
Current Maturities of Long Term Debts	2,769.51	1,905.66
<b>Total Current Borrowings</b>	<b>11,140.22</b>	<b>13,274.95</b>

\*The short term loans from Banks are secured by Joint Hypothecation of Stores, Spares, Raw Materials, Stock-in-process, Finished Goods, Book Debts etc., ranking pari-passu charge.

\* Buyer Credit of Rs 4974.09 lakhs are secured by means of first parri passu charge by way of hypothecation on moveable plant & machinery on the subsidiary, Andhra Paper Limited.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 26 TRADE PAYABLES

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Trade Payables</b>		
Total outstanding dues of Micro and Small Enterprises [Refer Note no. 50]	4,566.67	3,580.37
Total outstanding dues of creditors other than Micro and Small Enterprises	28,333.49	26,901.78
<b>Total Trade Payables</b>	<b>32,900.16</b>	<b>30,482.15</b>

### Trade Payable Ageing Schedule

Sl. No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2024				Total
				Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	MSME	-	2,703.70	1,744.66	25.34	18.95	15.85	4,508.50
ii)	Others	14,072.48	9,278.48	4,788.99	47.45	50.09	96.00	28,333.49
iii)	Disputed Dues - MSME	-	-	58.17	-	-	-	58.17
iv)	Disputed Dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>14,072.48</b>	<b>11,982.18</b>	<b>6,591.81</b>	<b>72.79</b>	<b>69.04</b>	<b>111.85</b>	<b>32,900.16</b>

Sl. No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2023				Total
				Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i)	MSME	-	2,570.09	962.85	32.12	2.54	12.77	3,580.37
ii)	Others	11,583.42	10,319.66	4,840.95	49.57	28.53	79.65	26,901.78
iii)	Disputed Dues - MSME	-	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>11,583.42</b>	<b>12,889.75</b>	<b>5,803.81</b>	<b>81.70</b>	<b>31.07</b>	<b>92.42</b>	<b>30,482.15</b>

### Note 27 OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Statutory Liabilities	1,029.60	2,104.96
Other Liabilities	8,757.82	6,087.30
<b>Total Other Current Liabilities</b>	<b>9,787.42</b>	<b>8,192.26</b>

### Note 28 PROVISIONS

<b>Non-Current</b>		
Provision for Employee Benefit (Refer Note 44)	1,434.71	1,054.14
<b>Total Non-Current Provisions</b>	<b>1,434.71</b>	<b>1,054.14</b>
<b>Current</b>		
Provision for Employee Benefit (Refer Note 44)	1,343.59	1,055.95
<b>Other Provisions</b>		
For Contingencies (Refer Note 60)	3,472.94	5,064.83
For Others	2,357.42	2,357.42
<b>Total Current Provisions</b>	<b>7,173.95</b>	<b>8,478.20</b>
<b>Total Provisions</b>	<b>8,608.66</b>	<b>9,532.34</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 29 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Sales of Products</b>		
Paper and Board	4,20,988.48	4,68,687.55
Cables	21,165.07	19,868.88
Wind Power	21.83	18.17
<b>Other Operating Revenues</b>		
Export Promotion Incentive	303.44	465.18
Scrap Sales	2,245.54	2,158.30
<b>Total Revenue from Operations</b>	<b>4,44,724.36</b>	<b>4,91,198.08</b>

### Note 30 REVENUE FROM TRADING OPERATIONS

Revenue from Trading Operations	43.80	878.19
<b>Total Revenue from Trading Operations</b>	<b>43.80</b>	<b>878.19</b>

### Note 31 OTHER INCOME

<b>Interest Income</b>		
From Banks	368.13	593.65
From Others	6,318.82	3,961.16
<b>Other Non - Operating Income</b>		
Profit on Sale of Property, Plant & Equipment	58.78	9.42
Rent Received	51.30	51.16
Income from Government Grant	581.50	580.07
Profit on Sale / Fair Value of Investment	6,760.86	1,064.67
Liabilities and Provisions written back	2,222.73	794.97
Dividend Income	307.05	20.15
Others	364.81	681.40
<b>Total Other Income</b>	<b>17,033.98</b>	<b>7,756.65</b>

### Note 32 COST OF MATERIALS CONSUMED

Pulp Wood, Pulp & Waste Paper	1,34,939.12	1,18,593.00
Optical Fiber, PBT, HDPE & Others	14,817.74	15,100.39
Chemicals & Dyes	54,852.12	62,054.87
Packing Materials	9,803.99	10,568.87
<b>Total Cost Of Materials Consumed</b>	<b>2,14,412.97</b>	<b>2,06,317.13</b>

### Note 33 PURCHASES OF STOCK IN TRADE

Purchase of Trading Goods	38.83	750.36
<b>Total Purchase Of Stock in Trade</b>	<b>38.83</b>	<b>750.36</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 34 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Opening Stock of Finished Goods</b>		
- Paper and Board	4,295.22	1,518.10
- O. F. C. Cables, etc.	1,154.40	1,102.15
Add: Inventory on date of Acquisition of Uniply Décor Limited	56.07	-
	<b>5,505.69</b>	<b>2,620.25</b>
<b>Closing Stock of Finished Goods</b>		
- Paper and Board	4,820.38	4,295.22
- O. F. C. Cables, etc.	1,581.63	1,154.40
- Others	56.07	-
	6,458.07	5,449.62
<b>Changes in Inventory of Finished Goods</b>	<b>(952.38)</b>	<b>(2,829.37)</b>
Opening Stock of Work-in-Progress	1,974.94	1,955.65
Add: Inventory on date of Acquisition of Uniply Decor Limited	5.22	-
Closing Stock of Work-in-Progress	2,022.54	1,974.94
<b>Changes in Inventory of Work-in-progress</b>	<b>(42.38)</b>	<b>(19.29)</b>
<b>Total Changes in Inventory Of Finished Goods and WIP</b>	<b>(994.76)</b>	<b>(2,848.66)</b>

### Note 35 EMPLOYEE BENEFITS EXPENSE

Salaries, Wages and Bonus	33,995.03	31,072.92
Contribution to Provident & Other Funds	2,552.85	2,434.83
Staff Welfare Expense	2,519.80	3,160.68
<b>Total Employee Benefits Expense</b>	<b>39,067.68</b>	<b>36,668.43</b>

### Note 36 FINANCE COSTS

<b>Interest Expense:</b>		
Term Loans	137.19	849.12
Lease Liabilities	245.16	256.70
Others	1,240.74	1,648.68
Interest Cost on Sales Tax Loan	530.04	637.74
Other Borrowing Costs	216.71	273.48
Net Loss / (Gain) on Foreign Currency Transactions & Translations	20.16	41.57
<b>Total Finance Costs</b>	<b>2,390.01</b>	<b>3,707.29</b>

### Note 37 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, Plant and Equipment	16,880.96	17,421.75
Depreciation of Right of Use Assets	641.65	568.21
Amortisation of Intangible Assets	987.81	957.05
<b>Total Depreciation and Amortisation</b>	<b>18,510.42</b>	<b>18,947.01</b>

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials





## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 38 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Consumption of Stores & Spare Parts	15,485.67	13,510.35
Power, coal and water	39,584.25	46,858.62
Rent	127.02	259.88
Repair and maintenance of Buildings	3,694.18	3,848.40
Repair and maintenance of Plant and Machinery	7,020.18	5,515.04
Repair and maintenance of Other Assets	764.48	996.28
Insurance	1,293.85	1,273.30
Rates & Taxes	529.42	370.46
Research & Development expenses	116.60	74.71
Payment to Auditors	88.29	82.04
Foreign Exchange variation	-	(11.79)
Forwarding charges on Sales	2,358.55	2,683.91
Commission on Sales	1,204.03	759.48
Provision for Doubtful Debts	107.79	40.17
Commission to Director	3,367.45	4,612.60
Director's fees	42.50	46.75
Charity & Donations	77.21	75.00
Corporate Social Responsibility expenses (Refer Note 49)	1,302.73	630.71
Loss on discard of Assets	142.73	114.25
Loss on sale of Property, Plant & Equipment	154.20	342.62
Miscellaneous expenses	5,587.36	4,887.29
<b>Total Other Expenses</b>	<b>83,048.49</b>	<b>86,970.07</b>

### Note 39 INCOME TAX EXPENSE

<b>Current Tax Expense</b>		
Current Tax on Profits for the year	27,087.17	41,872.02
Current Tax on Profits for earlier years	(140.90)	(444.60)
MAT Credit (Entitlement) / Reversals for earlier years	138.19	(18.54)
<b>Total Current Tax Expense</b>	<b>27,084.46</b>	<b>41,408.88</b>
<b>Deferred Tax</b>		
<b>Decrease / (Increase) in Deferred Tax Liabilities</b>		
Property, Plant and Equipment	(994.56)	(2,044.07)
Provision for Fair Value of Investment in Equity & Debt	1,347.78	-
<b>(Decrease) / Increase in Deferred Tax Assets</b>		
<b>Disallowance under section 43B</b>	(587.20)	77.62
Adjustments to Ind AS	(168.26)	(171.98)
Provision for Doubtful Debts	(35.42)	(6.66)
Others	73.17	(182.08)
<b>Total Deferred Tax Expense / (Income)</b>	<b>(364.48)</b>	<b>(2,327.17)</b>
<b>Total Income Tax Expense</b>	<b>26,719.98</b>	<b>39,081.71</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 40 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Contingent Liabilities &amp; Commitments</b>		
<b>a. Contingent Liabilities :</b>		
I. Claims against the Group not acknowledged as debts in respect of		
a. Income tax matters, pending decisions on various appeals made by the Group and by the Department (refer Note I below) (refund adjusted against demand ₹ 657 Lakhs, Previous Year ₹657 Lakhs)	4,612.12	2,820.15
b. Excise matters, Service Tax & GST under dispute	1,774.45	3,325.91
c. Custom matter under dispute	-	540.27
d. Sales Tax matter under dispute	492.41	511.04
e. Other matters under dispute	2,187.60	2,282.04
<b>b. Commitments :</b>		
I. Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advance of ₹ 5,647.33 Lakhs - Previous Year ₹ 4,798.86 Lakhs)	22,628.44	34,740.54
II. The Company has applied for benefits under the Export Promotion Capital goods (EPCG) Scheme for duty free import of certain Capital Goods with a commitment to export the specified value of goods within the stipulated timelines. In the opinion of the management, it will be able to fulfil the export commitments and do not expect any custom duty and Interest liability in this regard.		

#### Notes :

##### 1 Income Tax :

- During the year, the Income Tax assessments of the Holding Company have been completed for AY 2020-21 & AY 2021-22.
- In the books of Accounts, the Holding Company is accounting Income Tax refunds after adjustment of tax demands by IT authorities, if any. The matters are pending before High Court and ITAT for various issues. Based on legal opinion the Holding Company is contesting those tax demands / disallowances at appropriate level. The company has therefore not recorded adjustment of taxes / order in books.
- MATERIAL DEMANDS AND DISPUTES CONSIDERED AS "REMOTE" BY THE HOLDING COMPANY:  
The Holding Company claimed deduction under Section 80 IA of the Income Tax Act 1961 in its return for Power Undertaking for Financial Year 1998-99 to 2022-23 and for Effluent (Water) treatment for financial year 2016-17 to 2021-22. The assessing officer partly disallowed the benefit of deductions at assessment stage for Financial year(s) 2019-20 and 2021-22 and fully disallowed deduction upto FY 2016-17. The Company had preferred appeals with Commissioner Appeals and / or ITAT. The ITAT partly allowed the appeals of the company. Department / Company have preferred appeal against the order of ITAT. As advised by legal advisors, Company has a strong case / merit for claiming the deduction and thus expects a favorable outcome.
- The total demand outstanding as on 31.03.2024 on account of Income Tax dues is ₹ 4,612.12 Lakhs (Previous year ₹ 2,820.15 lakhs), net of tax paid / adjusted under protest ₹ 657 Lakhs.

#### Note 41

##### LOAN PURCHASE AGREEMENT

The Holding Company had entered into a loan purchase agreement with ICICI Bank Ltd. for ₹ 4,000.00 Lakhs in respect of borrowings of Shree Rama Newsprint Limited (SRNL) after sale of its investment in shares of SRNL. The loan purchase agreement stipulates that upon occurrence of default ICICI Bank Ltd. will have "a right" to require the Company to purchase the loan outstanding of SRNL along with transfer of underlying security by ICICI Bank Ltd., to the Company. The outstanding balance as at March 31, 2024 of SRNL loan is ₹ 2,100.00 Lakhs with principal repayment due by June 30, 2025. The Holding Company does not foresee any event of default, further the security value is significantly higher than the outstanding loan balance and hence no liability is envisaged in this respect.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(All amounts of ₹ in Lakhs except share data and unless otherwise stated)

### Note 42 EARNINGS PER SHARE [EPS] COMPUTED IN ACCORDANCE WITH IND AS 33 :

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Earnings</b>		
Profit / (Loss) for the year attributable to Owners	69,201.16	94,197.62
<b>Shares</b>		
Number of shares at the beginning of the period	6,60,48,908	6,60,48,908
Add : Shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	6,60,48,908	6,60,48,908
Weighted average number of equity shares outstanding during the period	6,60,48,908	6,60,48,908
Earnings Per Share (Basic / Diluted) (Face value ₹2/- per share)	104.77	142.62

### Note 43 RELATED PARTY DISCLOSURES AS PER IND AS 24

#### I. Relationship :

##### a. Associate Company

- 1) Speciality Coatings and Laminations Ltd.

##### b. Enterprises where principal shareholders have control

- 1) Veer Enterprises Ltd.
- 2) Shree Satyanarayan Investments Company Ltd.
- 3) Siddhi Trade & Holdings Pvt. Ltd.
- 4) Rangnath Bangur Charitable Trust
- 5) Shree Ram Trust
- 6) Bangur Trust
- 7) The Marwar Textiles Agency Pvt. Ltd.
- 8) Kilkotagiri & Thirumbadi Plantations Ltd.

##### c. Key Management Personnel (KMP)

- 1) Shri S.K.Bangur (Chairman & Managing Director)
- 2) Shri Virendraa Bangur (Joint Managing Director)
- 3) Shri Rajendra Jain (Executive Director)
- 4) Shri Rajesh Bothra (Chief Financial Officer)
- 5) Shri Brajmohan Prasad (Company Secretary)

##### d. Relative of Key Management Personnel

- 1) Smt. Shashi Bangur
- 2) Shri Saurabh Bangur - Relative of KMP and Joint Managing Director of Andhra Paper Limited, a subsidiary

##### e. Company in which Director is common

- 1) Gloster Cables Ltd

##### f. Non-Executive/Independent Directors on the Board

- 1) Smt Shashi Bangur
- 2) Shri Saurabh Bangur
- 3) Shri Sudarshan Somani (retired w.e.f. 10.11.2023)
- 4) Smt Arpita Vinay (retired w.e.f. 26.06.2023)
- 5) Shri Shiv Ratan Goenka
- 6) Shri Ashok Kumar Garg
- 7) Shri Vinod Balmukand Agarwala

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

- 8) Smt Sudha Bhushan (w.e.f. 19.05.2023)
- 9) Shri Prakash Kacholia (w.e.f. 09.11.2023)

### g. Post Employment Benefit Plan

- 1) Employees Provident Fund of West Coast Paper Mills Ltd.
- 2) Gratuity Fund of West Coast Paper Mills Ltd.
- 3) PF Trust of Andhra Paper Ltd.

## II. The following is a summary of related party transactions

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>i. Rent paid / reimbursement of expenses to :</b>		
1) Veer Enterprises Ltd.	165.21	157.09
2) Shree Satyanarayan Investment Company Ltd.	107.38	103.72
3) Siddhi Trade & Holdings Pvt. Ltd.	19.51	19.33
4) Shri S. K. Bangur	30.50	27.02
5) Smt. Shashi Bangur	6.00	6.00
6) The Marwar Textiles Agency Pvt Ltd.	7.16	4.54
<b>ii. Charity &amp; Donations :</b>		
1) Rangnath Bangur Charitable Trust	75.00	75.00
2) Shree Ram Trust	-	-
3) Bangur Trust	-	-
<b>iii. Compensation to KMP and their relative :</b>		
Salary & Other Employee Benefit to Directors and Executive Officers	4,473.38	5,585.45
Directors Sitting Fees	31.75	33.75
<b>iv. Purchases from Gloster Cables Ltd.</b>	645.42	123.62
<b>v. Rent received from Gloster Cables Ltd.</b>	13.35	12.42
<b>vi. Sales to Killkotagiri &amp; Thirumbadi Plantations Ltd.</b>	4.18	2.60
<b>vii. Contribution to Post Employment Benefit Plan</b>		
1) Employees Provident Fund of West Coast Paper Mills Ltd.	852.95	804.19
2) Gratuity Fund of West Coast Paper Mills Ltd.	266.34	279.05
3) PF Trust of Andhra Paper Ltd.	265.88	491.88

## III. The Company has the following amounts due to/from related parties :

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>i. Due to Related Parties</b>		
1) Employees Provident Fund of West Coast Paper Mills Ltd.	72.66	68.34
2) Gratuity Fund of West Coast Paper Mills Ltd.	710.59	471.24
3) PF Trust of Andhra Paper Ltd.	16.96	40.33
4) Gloster Cables Ltd.	56.64	43.19
<b>ii. Due from Related Parties</b>		
1) Veer Enterprises Ltd. - Security Deposit	35.46	23.10
2) Shree Satyanarayan Investments Company Ltd. - Security Deposit	21.10	21.10
3) Smt. Shashi Bangur - Security Deposit	2.40	2.40

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
4) The Marwar Textiles Agency Pvt Ltd.	0.20	0.20
5) Kilkotagiri & Thirumbadi Plantations Ltd. - Sales	3.24	3.44
6) Gloster Cables Ltd.	10.10	-

### Note 44 EMPLOYEE BENEFIT PLANS

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

#### [A] Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under :

Particulars	For the year	
	2023-24	2022-23
Employer's Contribution to Provident Fund / Pension Fund	1,958.75	1,837.52
Employer's Contribution to Superannuation Fund	59.83	59.71

#### [B] Defined Benefit Plan

The following table sets out the status of the Gratuity Plan as required under IND AS-19 :

#### Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation

Particulars	For the year	
	2023-24	2022-23
Opening Defined Benefit Obligation	8,385.64	8,201.60
Current Service Cost	463.77	465.19
Interest Cost	602.97	557.45
Benefits Paid	(827.09)	(1,186.06)
Actuarial Losses / (Gain)	771.76	347.46
Obligations at the end of the period	9,397.05	8,385.64

#### Change in Plan Assets

Opening Fair Value of Plan Assets	7,631.31	7,395.90
Interest income on Plan Assets	551.93	504.82
Actuarial Gain / (Losses)	226.30	(112.48)
Contributions by employer	854.08	1,029.13
Benefits paid	(825.91)	(1,186.06)
Closing Fair Value of Plan Assets	8,437.72	7,631.31

#### Amount recognized in Balance Sheet

Present Value of Funded Obligations	(9,397.05)	(8,385.64)
Fair Value of Plan Assets	8,437.72	7,631.31
Net Asset / (Liability)	(959.33)	(754.33)

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Expense recognised in statement of Profit and Loss Account

Particulars	For the year	
	2023-24	2022-23
Current Service Cost	463.77	465.19
Interest Cost	602.97	557.45
Interest Income on Plan Assets	(551.93)	(504.82)
Net Income / Expenses recognized in Statement of Profit & Loss	513.52	517.82

### Expense recognised in Other Comprehensive Income

Actuarial (Gain) / Losses on Obligation for the period	771.74	347.46
Return on Plan Assets, Excluding Interest Income	(226.30)	112.48
Net (Income) / Expenses recognized in Other Comprehensive Income	545.44	459.94

### Sensitivity Analysis

Effect of +1% increase in discount rate	(582.04)	(494.99)
Effect of -1% decrease in discount rate	660.59	564.67
Effect of +1% increase in Salary rate	670.31	577.69
Effect of -1% decrease in Salary rate	(600.52)	(517.63)
Effect of +1% increase in Employee turnover	108.57	125.23
Effect of -1% decrease in Employee turnover	(118.74)	(136.62)

### Maturity Profile of projected benefit obligation from the fund

1st following year	1,620.36	1,616.11
2nd following year	619.02	667.84
3rd following year	806.61	684.96
4th following year	1,025.29	730.80
5th following year	780.62	912.22
Sum of years 6 and above	8,634.21	7,358.54

### Category of Plan Assets

Managed by:		
LIC	40.31%	39.78%
Aditya Birla Capital	0.96%	0.95%
ICICI Prudential Life Insurance	23.45%	22.68%
Insurer Managed Funds - APL (LIC- 28.05% & Aditya Birla - 71.95%)	35.28%	36.59%

### Financial assumptions at the valuation date

Discount Rate (WCPM / APL)	7.23% / 7.20%	7.50% / 7.55%
Estimated Rate of Return on Plan Assets (WCPM / APL)	7.23% / 7.00%	7.50% / 7.00%
Salary Escalation over and above highest of Salary in Grade (WCPM / APL)	3.00% / 7.00%	2.00% / 7.00%

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(All amounts of ₹ in Lakhs except share data and unless otherwise stated)

### Note 45 DIVIDEND REMITTANCE TO FOREIGN INVESTORS (INR)

Particulars	As at	
	2023-24	2022-23
Number of Non-Resident Shareholders	1185	630
Number of Shares held by them on which dividend was paid	5,72,937	3,37,062
Amount remitted - net of tax (₹ in lakhs)	45.37	16.01

### Note 46 SEGMENT INFORMATION

Pursuant to Accounting Ind As 108 – Segment Reporting, information about Business Segments (Information provided in respect of revenue items for the year ended March 31, 2024 and in respect of assets / liabilities as at March 31, 2024 is disclosed as under :

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, Tax Related Assets and Other Assets and Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Particulars	Paper		Cables		Others		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Segment Revenue *</b>	4,23,480.64	4,71,242.05	21,265.69	20,816.05	21.83	18.17	4,44,768.16	4,92,076.27
Segment Result before Interest and Taxes	1,00,029.29	1,51,578.22	2,727.94	1,823.82	(65.32)	(6.56)	1,02,691.91	1,53,395.48
Less : Unallocable Finance Cost							2,390.01	3,707.29
Less : Unallocable Other Expenditure							(5,026.60)	366.90
Less : Unallocable Exceptional Items							-	1,538.37
<b>Profit / (Loss) Before Tax</b>							<b>1,05,328.50</b>	<b>1,47,782.92</b>
<b>Tax Expenses :</b>								
Less : Current Tax							26,946.27	41,427.42
Less : MAT Credit (Entitlement) / Reversal							138.19	(18.54)
Less : Deferred Tax							(364.48)	(2,327.17)
<b>Total Tax Expenses</b>							<b>26,719.98</b>	<b>39,081.71</b>
<b>Profit / (Loss) for the year</b>							<b>78,608.52</b>	<b>1,08,701.21</b>
<b>Other Information :</b>								
Segment Assets	4,83,331.87	4,03,944.91	25,520.67	14,319.69	2,990.08	51.10	5,11,842.62	4,18,315.70
Segment Liabilities	1,15,931.12	1,06,084.73	14,847.75	5,772.69	24.73	-	1,30,803.60	1,11,857.42
Capital Expenditure	45,904.30	16,212.94	6,593.36	68.56	-	-	52,497.66	16,281.50
Depreciation / Amortisation	18,072.68	18,708.36	372.42	238.65	65.31	-	18,510.42	18,947.01

\* Intersegmental Revenue during the year was ₹ Nil (Previous Year ₹ Nil)

### Note 47 EVENT OCCURRING AFTER BALANCE SHEET DATE

#### Dividend proposed to be distributed

Particulars	As at	
	March 31, 2024	March 31, 2023
The Holding Company has proposed Dividend to Equity Shareholders @ ₹ 8/- per share (Previous Year ₹10/- per share)	5,283.91	6,604.89



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 48

As per Ind AS 41 on "Agriculture" the Group has fair valued its matured crops except for the crops fully matured at its Kuluwali Plantation, Karnataka, since there is an on-going litigation and same will be accounted in the books of accounts upon the final disposal of the case.

### Note 49 EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

[a] Corporate Social Responsibility (CSR): Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

Particulars	For the year ended	
	2023-24	2022-23
a Gross Amount required to be spent by the Company (Budget)	1,290.39	631.43
b Amount required to be set off for the financial year	26.44	2.45
c Gross Amount required to be spent by the Company (Obligation)	1,263.95	628.98
d Amount spent during the year	1,156.20	630.71
e Excess Amount spent during the year	(107.75)	1.73

One of the subsidiary, Andhra Paper Limited has transferred the unspent amount of ₹ 121.82 lacs to a separate bank account on April 29, 2024 for the year ended March 31, 2024 in compliance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 vide MCA notification dated January 22, 2021.

During the year one of the subsidiary, Andhra Paper Limited has set off the excess CSR amount of ₹ 24.71 lakhs spent in the FY 2022-23 against CSR obligation of FY 2023-24.

The shortfall belongs to one of the subsidiary, Andhra Paper Limited and the reason is pertaining to ongoing projects.

[b] Details of ongoing projects along with :

#### As per Sec.135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR unspent A/c		From Company's A/c	From Separate CSR unspent A/c	With Company	In Separate CSR unspent A/c
-	73.89	-	-	73.89	-	-

[c] Nature of CSR Activities : Healthcare, Education, Wellness and Community Engagement, Rural Development.

### Note 50 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	As at	
	March 31, 2024	March 31, 2023
a Principal amount remaining unpaid to Suppliers at the end of the year	4,566.67	3,580.37
b Interest due thereon remaining unpaid to Suppliers at the end of the year	24.52	24.33
c The amount of interest paid along with the amounts of the payment made to Suppliers beyond the appointed day	4.10	6.69



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
d The amount of interest due and payable		
e The amount of interest accrued and remaining unpaid at the end of accounting year	24.52	24.33
	<b>4,619.81</b>	<b>3,635.72</b>

### Note 51 INCOME TAX

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>a. Amount recognised in Statement of Profit and Loss</b>		
<b>Current Income Tax</b>		
- Current Year	26,946.27	41,427.42
- Previous Year	-	-
- MAT Credit Entitlement/Reversal	138.19	(18.54)
<b>Total</b>	<b>27,084.45</b>	<b>41,408.88</b>
<b>Deferred Tax</b>	(364.48)	(2,327.17)
<b>Income Tax Expense reported in the Statement of Profit &amp; Loss</b>	<b>26,719.98</b>	<b>39,081.71</b>
<b>b. Reconciliation of effective tax rate</b>		
<b>Profit Before Tax</b>	1,05,328.50	1,47,782.92
Tax at applicable Statutory Income Tax Rate	36,805.99	51,641.25
Effect of Various Disallowance of Expenses	645.23	152.95
Effect of Deduction under chapter VIA of IT Act	(7,418.02)	(6,530.04)
Effect of Reinstatement on Ind AS Adoption	169.78	210.69
Effect of Ins AS Adjustments to reduce DTL	(152.45)	(151.56)
Effect of Timing Differences in Depreciation	69.67	(425.71)
Effect of Change in Rate of Tax	(3,447.96)	(5,874.24)
Other Differences	47.74	58.37
<b>Tax Expense recognised in Statement of Profit &amp; Loss</b>	<b>26,719.98</b>	<b>39,081.71</b>

### Note 52 INFORMATION RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (IND AS 110)

- a The Company has prepared Consolidated Financial Statements as required under Ind AS110, Sections 129 of Companies Act, 2013 and listing requirements. The Consolidated Financial Statements is available on Company's web site for public use.
- b At the end of the year the Company has one Associate Company as defined in Section 2(6) of Companies Act 2013. The Investment in Associate Company has been fully impaired in earlier years, in accordance with Para 38 & 39 of Ind AS 28, the company has not recognised additional loss over the investment during the year.

### Note 53 COMPANIES INCLUDED / NOT INCLUDED IN CONSOLIDATION

The wholly owned subsidiary of Andhra Paper Ltd, Andhra Paper Foundation (Formerly known as IP India Foundation), carries out Corporate Social Responsibility activities. The same is not considered for the purpose of consolidation, as the objective of control over this entity is not to obtain economic benefits from its activities.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 54 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

#### Categories of Financial Instruments

##### Financial Assets

Sl. No	Particulars	Note	As at			
			March 31, 2024		March 31, 2023	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
<b>1</b>	<b>Financial Assets Designated at Fair Value through Profit and Loss</b>					
i)	Derivatives - not designated as Hedging Instruments		-	-	-	-
ii)	Investment in Equity Shares	7	84.75	84.75	64.94	64.94
iii)	Investment in Mutual Fund	7	91,572.43	91,572.43	39,481.60	39,481.60
iv)	Investment in Bonds	7	-	-	-	-
<b>2</b>	<b>Financial Assets designated at Fair Value through Other Comprehensive Income</b>					
<b>3</b>	<b>Investment in Equity Shares</b>	7	17,400.07	17,400.07	2,570.15	2,570.15
i)						
ii)	Financial Assets designated at Amortised Cost					
iii)	Investment in Bonds, NCD	7	58,052.50	58,052.50	78,071.55	78,071.55
iv)	Investment in Commercial Papers	7	5,924.55	5,924.55	10,799.03	10,799.03
v)	Others	7	0.10	0.10	0.10	0.10
vi)	Trade Receivables	14	25,717.76	25,717.76	33,230.49	33,230.49
viii)	Cash and Cash Equivalents	15	2,547.31	2,547.31	3,609.34	3,609.34
vii)	Other Bank Balances	16	1,799.65	1,799.65	3,894.70	3,894.70
<b>4</b>	<b>Loans</b>	8	1,191.73	1,191.73	3,686.07	3,686.07
	<b>Other Financial Assets</b>	9	2,939.22	2,939.22	1,957.79	1,957.79
	<b>Investment in step down Subsidiary Company</b>	7	-	-	5.00	5.00

\* There are no Financial Assets or Liabilities which fall under level 2 & 3.

##### Financial Liabilities

Sl. No	Particulars	Note	As at			
			March 31, 2024		March 31, 2023	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
<b>1</b>	<b>Financial Liability Designated at Fair Value through Profit and Loss</b>					
i)	Derivatives - not designated as Hedging Instruments		-	-	-	-
<b>2</b>	<b>Financial Liability designated at Amortised Cost</b>					
i)	Borrowings	20,25	25,090.47	25,090.47	20,232.54	20,232.54
ii)	Trade Payables	26	32,900.16	32,900.16	30,482.15	30,482.15
iii)	Other Financial Liabilities	22	27,978.42	27,978.42	20,686.59	20,686.59
iv)	Lease Liabilities	21	2,541.68	2,541.68	2,871.23	2,871.23

The fair value of Financial Assets and Financial Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

### Note 55 FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND DISCLOSURES

#### 1 Financial Risk

The Group's operational activities expose to various financial risks i.e., market risk, credit risk and risk of liquidity. The Group realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Group uses derivative financial instruments to reduce foreign exchange risk exposures.

#### i Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

#### a Foreign Currency Risk and Sensitivity

The primary market risk to the company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposure and follows its risk management policies to mitigate the same. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Particulars	USD / EURO outstanding in terms of ₹ Lakhs	
	As at	
	March 31, 2024	March 31, 2023
<b>Financial Assets</b>		
Cash and Cash Equivalents	438.04	9.00
Trade Receivables	180.97	1,818.45
Other Financial Assets (including Loans)	-	-
<b>Financial Liabilities</b>		
Trade Payables	2,088.09	1,211.24
Borrowings	875.13	4,354.44
Interest Accrued but not due	68.61	23.76
Buyers Credit	4,994.80	-
<b>Net Assets / Liabilities</b>	<b>7,407.62</b>	<b>3,761.99</b>

The following significant exchange rates have been applied;

(Currency in ₹)

Particulars	As at	
	March 31, 2024	March 31, 2023
USD	83.41	82.17
Euro	89.88	89.44

#### Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upto conversion into functional currency, due to exchange rate fluctuation between the previous reporting period and the current reporting period.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

0.25% increase and decrease in foreign exchanges rates will have the following impact on Profit Before Tax.

Particulars	2023-24		2022-23	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD / EURO Sensitivity	(18.52)	18.52	(9.40)	9.40

Summary of Exchange Difference accounted in Statement of Profit and Loss :

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Currency fluctuations</b>		
Net Foreign Exchange (gain) / losses shown as Operating Expenses	-	35.55
Net Foreign Exchange (gain) / losses shown as Finance Cost	20.16	41.57
Net Foreign Exchange (gain) / losses shown as Other Income	-	-
<b>Derivatives</b>		
Currency Forwards (gain) / losses shown as Operating Expenses	-	-
Interest Rate Swaps (gain) / losses shown as Finance Cost	-	-
Net Foreign Exchange (gain) / losses shown as Other Income	-	-
<b>Total</b>	<b>20.16</b>	<b>77.12</b>

### b. Interest Rate Risk and Sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Group has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates expose the Group to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the Group and impact of floating rate borrowings on company's profitability.

#### Interest Rate Risk Exposure

Particulars	For the year ended			
	March 31, 2024		March 31, 2023	
Fixed Rate Borrowings	-	-	-	-
Variable Rate Borrowings	12,932.68	100%	4,354.44	100%
<b>Total</b>	<b>12,932.68</b>	<b>100%</b>	<b>4,354.44</b>	<b>100%</b>

#### Sensitivity on Variable Rate Borrowings

Particulars	Impact on Profit and Loss A/c		Impact on Equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest Rate increase by 0.25%	(32.33)	(10.89)	(32.33)	(10.89)
Interest Rate decrease by 0.25%	32.33	10.89	32.33	10.89

### ii Credit Risk

The Group evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Group secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances / deposits and credit limit determined by the Group. The Group have stop supply mechanism in place in case outstanding goes beyond agreed limits.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

(₹ in Lakhs)

as at and for the year ended March 31, 2024 (Contd.)

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from Trade Receivables amounting to ₹20,166.05 Lakhs and ₹27,314.41 Lakhs as of March 31, 2024 and March 31, 2023, respectively. Trade Receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for Trade Receivables. The provision matrix takes into account as per the Group's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from top customer	3.45%	3.74%
Revenue from top five customers	14.56%	14.20%

### a Credit Risk Exposure

The allowance for life time expected credit loss on customer balances for the year ended 31st March 2024 was ₹ 686.63 Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Balance at the beginning	581.78	552.84
Impairment loss reversed	-	0.00
Additional provision created during the year (net)	104.85	28.94
<b>Balance at end</b>	<b>686.63</b>	<b>581.78</b>

### b Ageing Analysis of Trade Receivables (Unsecured)

Particulars	Year Ended March 31, 2024			
	Not due	Upto 6 months	6 - 12 months	Above 12 months
Unsecured	18,134.95	1,137.92	254.80	638.38

Particulars	Year Ended March 31, 2023			
	Not due	Upto 6 months	6 - 12 months	Above 12 months
Unsecured	25,415.76	1,248.20	39.61	610.84

### iii Liquidity Risk

Liquidity risk arises when the Group will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimise adverse effects. The Group uses derivative financial instruments to hedge risk exposures. Risk management is carried out by the Finance department under Forex Policies as adopted and duly approved by the Board. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

The table below provides details regarding the contractual maturities of Significant Financial Liabilities as of March 31, 2024

Particulars	Carrying amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	11,140.22	11,140.22	-	-	11,140.22
Borrowings - Non-current	13,950.25	-	13,950.25	-	13,950.25
Trade Payables	32,900.16	32,900.16	-	-	32,900.16
Lease Liability - Current	596.05	596.05	-	-	596.05
Lease Liability - Non-current	1,945.63	-	1,945.63	-	1,945.63
<b>Other Financial Liabilities</b>					
a)Interest accrued but not due on Loans	140.72	140.72	-	-	140.72
b)Deferred Government Grant	773.45	194.71	578.74	-	773.45
c)Unpaid Dividend	199.73	199.73	-	-	199.73
d)Other Financial Liabilities	16,550.91	16,550.91	-	-	16,550.91
e)Payable on Purchase of Property, Plant and Equipment	3,877.17	3,877.17	-	-	3,877.17
f)Trade or Security Deposits received	7,409.62	3,086.66	4,322.96	-	7,409.62

The table below provides details regarding the contractual maturities of Significant Financial Liabilities as of March 31, 2023

Particulars	Carrying amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	13,274.95	13,274.95	-	-	13,274.95
Borrowings - Non-current	6,957.59	-	6,957.59	-	6,957.59
Trade Payables	30,482.15	30,482.15	-	-	30,482.15
Lease Liability - Current	512.16	512.16	-	-	512.16
Lease Liability - Non-current	2,359.07	-	2,048.64	310.43	2,359.07
<b>Other Financial Liabilities</b>					
a)Interest accrued but not due on Loans	67.65	67.65	-	-	67.65
b)Deferred Government Grant	1,354.97	580.17	774.80	-	1,354.97
c)Unpaid Dividend	154.66	154.66	-	-	154.66
d)Other Financial Liabilities	13,001.03	13,001.03	-	-	13,001.03
e)Payable on Purchase of Property, Plant and Equipment	305.02	305.02	-	-	305.02
f)Trade or Security Deposits received	7,312.89	3,230.93	4,081.96	-	7,312.89

### 2 Competition and Price Risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

### 3 Capital Risk Management

The Group's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Group may use appropriate means to enhance or reduce capital, as the case may be

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;&gt;

Consolidated Financials





## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Borrowings	25,090.47	20,232.54
Less: Cash and Cash Equivalents including Bank Balance	2,547.31	3,609.34
Less: Current Investments	1,38,698.28	1,07,854.83
<b>Net Debt</b>	<b>(1,16,155.12)</b>	<b>(91,231.63)</b>
Equity	3,81,039.02	3,06,458.28
<b>Capital and Net Debt</b>	<b>2,64,883.90</b>	<b>2,15,226.65</b>
<b>Gearing Ratio {Net Debt / Capital and Net Debt}</b>	<b>(43.85%)</b>	<b>(42.39%)</b>

### Note 56 DERIVATIVE FINANCIAL INSTRUMENTS

- a The Group has variable interest foreign currency borrowings, to offset the risk of variation in interest rates, the Group has entered into, fix pay and variable receipt, interest rate swaps, these swap contracts are in US Dollar. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Particulars	March 31, 2024		March 31, 2023	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar	-	-	-	-
EURO	0.97	4.24	4.87	254.25
<b>Total</b>	<b>0.97</b>	<b>4.24</b>	<b>4.87</b>	<b>254.25</b>

- b Foreign Currency Exposure not hedged as at the Balance Sheet date

The foreign currency exposures that have not been specifically hedged by a derivative instrument or otherwise are given below:

Particulars	March 31, 2024		March 31, 2023	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar*	0.85	742.90	2.76	4,183.85
Euro	0.69	622.85	4.91	4,389.35
	<b>1.54</b>	<b>1365.75</b>	<b>7.67</b>	<b>8573.20</b>

\* Net of receivables - US Dollar 0.00264 Lakhs - ₹0.22 Lakhs (Previous Year US Dollar Nil - ₹Nil Lakhs)

### Note 57 LEASES

- i) The following is the breakup of current & non-current lease liabilities as at March,31 2024 and March, 31 2023

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Lease Liabilities	596.05	512.16
Non Current Lease Liabilities	1,945.63	2,359.07
<b>Total</b>	<b>2,541.68</b>	<b>2,871.23</b>

- ii) The following is the movement in lease liabilities during the year ended:

Opening balance	2,871.23	3,246.84
Add: Lease Liabilities recognised during the year	242.23	100.71
Add: Interest Cost accrued during the year	245.16	256.70
Less: Payment of Lease Liabilities including interest	(816.92)	(733.01)
<b>Balance at the year end</b>	<b>2,541.70</b>	<b>2,871.24</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

iii) Maturity analysis of lease liabilities on an undiscounted basis:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Not later than one year	759.03	781.55
Later than 1 year and not later than five years	1,720.26	2,210.63
<b>Later than five years</b>	<b>647.96</b>	<b>877.14</b>

### Note 58 DISCLOSURE OF VARIOUS RATIOS:-

Particulars	For the year ended		Variance
	March 31, 2024	March 31, 2023	
Current Ratio (Times) [Current Assets / Current Liabilities excluding Current Maturity of Long Term Debts]	3.13	2.97	5.43%
Debt Equity Ratio (Times) (Refer Note 1 below) [Total Debt / Total Equity]	0.08	0.06	38.52%
Debt Service Coverage Ratio (Times) (Refer Note 1 below) [EBITDA / (Interest Expenses + Repayment of Long-term Borrowings)]	52.82	6.67	691.90%
Return on Equity Ratio (%) (Refer Note 3 below) [Net profit After Taxes / Average Shareholders Equity]	13.50%	51.08%	(73.57%)
Inventory Turnover (Times - annualised) (Refer Note 2 below) [Revenue from Operations / Average Inventory]	7.58	11.08	(31.61%)
Trade Receivables Turnover Ratio (Times - Annualised) [Revenue from Operations / Average Trade Receivables]	15.09	17.13	(11.91%)
Trade Payables Turnover Ratio (Times - Annualised) [Net Credit Purchases / Average Trade Payables]	9.30	9.83	(5.42%)
Net Profit Margin (%) [PAT / Revenue from Operations]	17.67%	22.11%	(20.06%)
Return on Capital Employed (%) (Refer Note 3 below) [Earning Before Interest & Tax / Capital Employed]	31.30%	59.91%	(47.76%)
Return on Investment (%) (Refer Note 4 below) [Earnings from Invested Funds / Average Invested Funds in Treasury Investments]	8.83%	5.40%	63.55%

#### Reasons for variances are as follows :

1. Debt Equity ratio & Debt Service Coverage Ratio increased due to increase in debts and lower interest payment during the year.
2. Inventory Turnover Ratio decreased due to drop in sales volume and consequential increase in total inventory.
3. Return on Equity and Return on Capital Employed Ratios have reduced primarily on account of reduction in sales while fixed costs have remained at same level coupled with reduction in margins due to market dynamics.
4. Return on Investment is increase due to increase in investment and profit in sale of investments.

### Note 59

In case of one of the subsidiaries, Andhra Paper Ltd (APL), in the year ended March 31, 2017, the Hon'ble High Court for the State of Telangana and the State of Andhra Pradesh upheld the validity of levy of electricity duty @ 25 paise per unit by the State Government on consumption of electricity by captive generating units relating to earlier years.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

The said subsidiary (along with other petitioners) filed a Special Leave Petition in the Hon'ble Supreme Court, which in the interim, directed the petitioners to pay partial amount without prejudice to the rights and contentions of the petitioners, pursuant to which APL had paid ₹,502.05 lakhs under protest in the year ended March 31, 2017. The matter is pending hearing.

In view of the inherent uncertainty in predicting the final outcome of the above litigation, the Management of APL has, on grounds of prudence and abundant caution, made a provision amounting to ₹3,143.24 lakhs (including Rs.785.81 Lakhs on account of business combination during the earlier period) towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of ₹785.81 lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Management of APL, no further provision would be required in relation to this disputed matter.

### Note 60

The Group carries a general provision for contingencies towards various disputed matters / claims made against the Company based on the Management's assessment. The movement of this provision account is as under:

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening Balance	5,064.83	5,361.97
Provision made during the year due to Fair Valuation	-	-
Amounts utilized / reversed during the year	(1,591.89)	(297.14)
<b>Closing Balance</b>	<b>3,472.94</b>	<b>5,064.83</b>

### Note 61

Additional Information pursuant to Para 2 to General Information for the Preparation of Consolidated Financial Statements :

For the year 2023-24										(₹ in Lakhs)	
S. No	Name of Entity	Relation-ship	Net Assets [ Total Assets minus Total Liability]		Share in Profit / (Loss) for the year		Share in Other Comprehensive Income / (Loss) for the year		Share in Total Comprehensive Income / (Loss) for the year		
			% of Consolidated Net Assets	Amount	% of Consolidated Profit	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount	
1	West Coast Paper Mills Ltd.	Parent Company	56.45%	2,48,045.26	68.58%	47,460.19	56.59%	1,980.18	68.01%	49,440.37	
2	Andhra Paper Ltd.	Subsidiary Indian	43.08%	1,89,320.08	31.22%	21,605.66	43.40%	1,518.76	31.81%	23,124.42	
3	West Coast Opticable Ltd.	Subsidiary Indian	0.15%	652.00	0.28%	195.42	0.01%	0.41	0.27%	195.83	
4	Wesco Defence Systems Ltd.	Subsidiary Indian	0.02%	101.92	0.00%	1.92	0.00%	-	0.00%	1.92	
5	Uniply Décor Ltd.	Subsidiary Indian	0.30%	1,337.97	-0.09%	(62.03)	0.00%	-	-0.09%	(62.03)	
<b>Sub Total</b>			<b>100.00%</b>	<b>4,39,457.22</b>	<b>100.00%</b>	<b>69,201.16</b>	<b>100.00%</b>	<b>3,499.35</b>	<b>100.00%</b>	<b>72,700.51</b>	
Non-Controlling Interest				-		9,407.36		581.59		9,988.95	
<b>Grand Total</b>				<b>4,39,457.22</b>		<b>78,608.52</b>		<b>4,080.94</b>		<b>82,689.46</b>	

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

For the year 2022-23										
S. No	Name of Entity	Relation-ship	Net Assets [ Total Assets minus Total Liability]		Share in Profit / (Loss) for the year		Share in Other Comprehensive Income / (Loss) for the year		Share in Total Comprehensive Income / (Loss) for the year	
			% of Consolidated Net Assets	Amount	% of Consolidated Profit	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
1	West Coast Paper Mills Ltd.	Parent Company	79.46%	2,05,051.38	62.68%	59,041.51	57.84%	(451.35)	62.72%	58,590.16
2	Andhra Paper Ltd.	Subsidiary Indian	20.38%	52,604.25	37.19%	35,035.59	42.18%	(329.19)	37.15%	34,706.40
3	West Coast Opticable Ltd.	Subsidiary Indian	0.16%	419.29	0.13%	120.52	(0.02%)	0.14	0.13%	120.66
<b>Sub Total</b>			<b>100.00%</b>	<b>2,58,074.92</b>	<b>100.00%</b>	<b>94,197.62</b>	<b>100.00%</b>	<b>(780.40)</b>	<b>100.00%</b>	<b>93,417.21</b>
Non-Controlling Interest				48,383.36		14,503.56		(126.50)		14,377.06
<b>Grand Total</b>				<b>3,06,458.28</b>		<b>1,08,701.18</b>		<b>(906.90)</b>		<b>1,07,794.27</b>

### Note 62 OTHER STATUTORY INFORMATION

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group 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 Group 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.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961)
- The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017.
- None of the Companies in the Group have been declared wilful defaulter by any bank or financial institutions or lender during the year.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - Quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212

&gt;&gt;&gt;

Consolidated Financials



## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

- j) The Group has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- k) The Group has used the borrowings from banks and financial statements for the specific purpose for which it was obtained.
- l) The title deeds of all Immovable Properties (other than immovable properties where the respective Companies is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment and Capital Work-in-Progress are held in the name of the respective Companies of the Group as at the balance sheet date.
- m) The Group does not have any transactions with companies which are struck off under Section 288 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

### Note 63 Acquisition of Uniply Décor Limited :

The Holding Company acquired UDL on successful bidding under Insolvency and Bankruptcy Code, 2016 vide National Company Law Tribunal ("NCLT") Division Bench -I, Chennai order dated 20th September, 2023.

Uniply Décor Limited is into the business of manufacturing Plywood and other related products having its manufacturing units at Chennai and Gandhidham. Presently the same are not operational.

As the above acquisition fulfills the criteria of Business Acquisition as per Ind AS103 - "Business Combinations", the transaction has been accounted for accordingly in the Consolidated financial statements. Given below are the details of Purchase price paid.

#### (a) Purchase Consideration Paid as per the NCLT Order :

Particulars	Amount ₹ in lakhs
Equity Contribution	1,400.00
Unsecured Loans	1,414.26
<b>Total Consideration Paid</b>	<b>2,814.26</b>

- (b) The Equity Contribution comprises of 7,00,00,000 Equity shares of UDL with face value of ₹ 2 each which forms 100% shareholding of UDL.

#### (c) The details and fair value of Assets acquired are as under :

Particulars	Amount ₹ in lakhs
Property, Plant and Equipment	1,171.05
Capital Work-in-Progress	21.73
Capital Advances	1,546.86
Inventories	72.81
Other Assets	1.81
<b>Total Assets</b>	<b>2,814.26</b>

- (d) Manner of Consolidation:  
Business of UDL is consolidated w.e.f. 1st November, 2023 as a Business Acquisition.

#### (e) Other Items of Financial Statements consolidated for the year ended 31st March 2024 comprises of:

Particulars	Amount ₹ in lakhs
Income from Operations	4.80
Total Expenses	(66.83)
<b>Profit / (Loss) After ax</b>	<b>(62.03)</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2024 (Contd.)

### (f) Acquisition Related Costs

Acquisition related costs of ₹ 59.83 lakhs are included in Other Expenses in the Statement of Profit & Loss.

### Note 64 Audit Trail

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

### Note 65 Exceptional Items :

During the year ended March 31, 2023, one of the subsidiaries, APL, On temporary closure of Andhra Pradesh Gas Power Corporation Limited (APGPCL), a provision has been created for the value of investment of ₹1,538.37 lakhs, which was valued as on March 31, 2022 at ₹1,947.02 lakhs. An amount of ₹408.65 lakhs has been debited through Other Comprehensive Income (OCI) and the cost of investment is shown as an exceptional item in P&L account.

### Note 66

Previous year's figures have been regrouped and reclassified wherever necessary.

### Note 67

The Consolidated Financial Statements are approved and adopted by Board of Directors of the Company in their meeting held on May 27, 2024.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date  
For **Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E  
**Sudesh Choraria**  
Partner  
M.No. 204936  
Place: Dandeli  
Date: May 27, 2024

**Rajendra Jain**  
Executive Director

**S. K. Bangur**  
Chairman & Managing Director

**Rajesh Bothra**  
Chief Financial Officer

For and on behalf of the Board

**Virendraa Bangur**  
Joint Managing Director

**Brajmohan Prasad**  
Company Secretary

01-81

&gt;&gt;&gt;

Statutory Reports

82-144

&gt;&gt;&gt;

Standalone Financials

145-212 &gt;&gt;&gt;

Consolidated Financials







West Coast Paper Mills Ltd.

Your partner in progress...

**WESCO**

## Range of Cup Stock

130 - 350 GSM | For Hot & Cold Fluids  
ECO - Friendly | Recyclable



COATED PRIME | PRIME | WALLKUP | LEO  
AQUA BASE | ECO LINER  
FIRMA | CUP BOARD | CUP BASE | PLATO

**WESCO**   
Prime **Super** GREEN

**BIODEGRADABLE  
BARRIER COATED  
PAPER**



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





**West Coast Paper Mills Ltd.**  
*Your partner in progress...*

**WESCO**

**DURAPRINT**  
60-150 GSM

**DURA COLOUR**  
90-200 GSM

**DURALENO**  
60-150 GSM

YELLOW, GREEN, BLUE  
PINK, BUFF & SNOW WHITE



**WESCO**  
**STRAW BASE**  
90 - 140 GSM

**WESCO**  
**STRAW FOLD**  
60 - 140 GSM



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







## **West Coast Paper Mills Limited**

Regd. Office : Bangur Nagar, Dandeli 581 325, Uttar Kannada, Karnataka  
CIN : L02101KA1955PLC001936. GSTN: 29AAACT4179N1ZO  
Phone: (08284) 231391-395 (5 Lines), Fax: (08248) 231225  
E-mail: [co.sec@westcoastpaper.com](mailto:co.sec@westcoastpaper.com), Website : [www.westcoastpaper.com](http://www.westcoastpaper.com)