



Balkrishna Paper Mills Ltd.

Ref: OPS:BPML:SEC&LEGAL:AGM NOTICE:2023-24

Date: July 11, 2023

BSE Limited
Listing Department
P.J. Tower, Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Script Code : 539251
ISIN : INE875R01011

Symbol: BALKRISHNA

Dear Sir/ Madam,

Sub: Notice of Annual General Meeting and Annual Report for Financial Year 2022-23.

Ref.: Disclosure under Regulation 34 and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notice is hereby given that the 10th Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, August 04, 2023 at 3.00 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, inter alia, to transact the businesses stated in the Notice convening the said AGM. Attached herewith Notice of 10th AGM alongwith Integrated Annual Report 2022-23.

Notice is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 29th July, 2023 to Friday 4th August, 2023 (both days inclusive) for the purpose of AGM. The E-voting/ Remote e-voting period commences on Monday, the July 31, 2023 at 9.00 A.M (IST) and ends on Thursday, the 3rd August, 2023 at 5.00 P.M (IST).

Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2022-23 comprising of Notice of AGM and Audited Financial Statements for the financial year 2022-23, along with Board's Report and its Annexures, Auditors' Report and other documents required to be attached thereto, which are being sent through electronic mode to the Members of the Company, whose e-mail ids are registered with Depositories/ Company/ Registrar and Share Transfer Agent.

The Annual Report including Notice of AGM is also available on the website of the Company at www.bpml.in. The Notice of the AGM of the Company inter alia indicates the process and manner of remote e-Voting/e-voting at the AGM.

The details such as manner of (i) registering/updating- email address/bank account details, (ii) casting vote through e-voting and (iii) attending the AGM through VC/OAVM has been set out in the Notice of the AGM.

The Company has fixed Friday, July 28, 2023 as the "cut-off Date" for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of AGM or to attend the AGM.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Balkrishna Paper Mills Limited

OMPRAKA Digitally signed by
OMPRAKASH SINGH
Date: 2023.07.11
20:59:21 +05'30'
SH SINGH

(Omprakash Singh)
Company Secretary and Compliance Officer

Encl: As above
CC: NSDL/CDSL/ Purva Shareregistry

Registered Office:
A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400 013
Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email: bpmha@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244963

Notice

Notice is hereby given that the Tenth Annual General Meeting of the Members of Balkrishna Paper Mills Limited will be held on Friday, the 04th August, 2023 at 3.00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2023, and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Anurag Poddar (DIN: 00599143), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), (including any statutory modification (s) or re-enactment(s) thereof for the time being in force), M/s. D S M R & CO., Chartered Accountants, (Firm Registration No.128085W), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Fifteenth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or Shri Omprakash Singh, Company Secretary be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to the above Resolution.”

Special Business:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies

(Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), and subject to such other permissions as may be necessary, M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No.000024) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records for the financial year ending March 31, 2024, be paid remuneration of Rs.40,000/- (Rupees Forty Thousand only) per annum plus applicable tax, reimbursement of traveling and other out of pocket expenses incurred by them at actuals, in connection with the said audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Shri Omprakash Singh, Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient, desirable to give effect to the above Resolution.”

5. To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules framed thereunder (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and subject to such other applicable permissions, sanctions and approvals, as may be required, if any, consent of the Company be and is hereby accorded for the re-appointment of Shri Anurag Poddar (DIN 00599143), as Chairman and Managing Director, whose office will be liable to determination by retirement by rotation, for a further period of 3 (three) years from 11th February, 2024 to 10th February, 2027 on the terms, conditions and remuneration as set out below :-

1. **Salary:** ₹ 3,45,000/- per month with such increment as may be approved by the Board from time to time.

The same is bifurcated as under:-

- (i) Basic Salary : ₹1,75,000/- p.m.
- (ii) House Rent Allowance : ₹1,00,000/-p.m.
- (iii) Special Allowance : ₹ 70,000/- p.m.

2. **Commission:**

Commission as may be decided by the Board of Directors of the Company, subject to overall ceiling stipulated from time to time under the provisions of the Act. The amount of commission

will be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

3. Perquisites:

In addition to the salary and commission, the following perquisites shall also be allowed:

a. Medical reimbursement:

Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges and premium for medical insurance incurred for self and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and attendant will also be paid by the Company.

b. Leave Travel Concession:

Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of self and family, whether in India or abroad.

c. Club Membership:

Fees of clubs including admission and life membership.

d. Personal Accident insurance:

The actual premium paid.

e. Provident Fund and Annuity Fund:

Contribution to Provident Fund and Annuity Fund shall be payable as per rules of the Company.

f. Gratuity:

Gratuity shall be payable at half month's salary for each completed year of service.

g. Leave and Encashment of Leave:

The Chairman and Managing Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure/retirement.

h. Use of Car with Driver:

The Company shall provide fully maintained car with driver.

i. Free Telephone, Mobile, Facsimile and other Communication Facilities:

The Company shall provide free Telephone, facsimile and other communication facilities at the appointee's residence.

For the purpose of perquisites, family shall mean the spouse, dependent children and dependent parents of the appointee.

4. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Chairman and Managing Director shall be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Schedule V of the Act, (including any statutory modification or re-enactment thereof) as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary or desirable, expedient and proper to give effect to the above resolution".

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and subject to such other applicable permissions, sanctions and approvals, as may be required, if any, consent of the Company be and is hereby accorded for the re-appointment of Shri Shrutisheel Jhanwar (DIN:03582803), as a Whole-time Director & Chief Financial Officer, whose office will be liable to determination by retirement by rotation, for a further period of 3 (three) years from 11th February, 2024 to 10th February, 2027 on the terms, conditions and remuneration as set out below :-

1. Salary: ₹3,07,980/- p.m.

The same is bifurcated as under:-

(i) Basic Salary: ₹1,46,000/- p.m

(ii) House Rent Allowance: ₹ 73,000/-p.m.

(iii) Special Allowance: ₹ 88,980/- p.m.

2. Commission: No commission will be payable to him.

3. **Perquisites:** In addition to the salary, he shall also be entitled to the following perquisites, as per the rules of the Company:

a. **Leave Travel Concession:**

Reimbursement of actual travelling expenses for proceeding on leave once in a year for self and family as per the Rules of the Company.

Explanation:

For the purpose of the perquisites under (a) above, family shall mean the spouse, dependent children and dependent parents.

b. **Conveyance Reimbursement:** ₹30,000/- per month.

c. **Telephone, facsimile and other communication facilities:**

The Company shall provide free telephone, facsimile and other communication facilities.

d. **Use of Car with Driver:**

The Company shall provide fully maintained car with driver.

e. **Personal Accident Policy:**

The actual premium paid.

f. **Provident Fund:**

Contribution to Provident Fund is payable as per the rules of the Company.

g. **Gratuity:**

Gratuity shall be payable as per the Rules of the Company.

h. **Leave and encashment of Leave:**

He will be entitled to leave with full pay and encashment of the accumulated leave as per the rules of the Company.

i. **Bonus & Ex-gratia:** Bonus & Ex-gratia will be paid, as per the Rules of the Company.

For the purpose of leave, provident fund, gratuity and other retiring benefits to which he may be entitled, account shall be taken of his service with the Company's prior to his appointment as Whole time Director.

4. **Minimum Remuneration:**

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Whole Time Director and Chief Financial Officer shall

be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit subject to the limits prescribed in part II of Schedule V of the Act, (including any Statutory modification or re-enactment thereof) as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary or desirable, expedient and proper to give effect to this resolution".

By Order of the Board of Directors

Omprakash Singh
Company Secretary & Compliance Officer
(Membership No.FCS-4304)

Place: Mumbai

Date : 8th May, 2023.

Important Notes:

1. The Ministry of Corporate Affairs, Government of India("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively ("MCA Circulars") has allowed conducting of Annual General Meeting ("AGM") by companies through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility upto September 30, 2023, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and Circular No. SEBI/HO/CFD/PoD/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 10th AGM of the company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The deemed venue for Tenth e-AGM shall be the Registered Office of the Company at A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of the items of Special Business as set out above is annexed hereto.
8. Members holding share in physical form in multiple folios either single names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent (RTA) viz. M/s. Purva Shareregistry (India) Private Limited, for consolidation into a single folio. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market.
10. Members holdings shares in electronic form are requested to intimate immediately their PAN, any change in their address, E-mail id, Mobile No. or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
11. Members holding shares in physical form are requested to submit their PAN, E-mail id, Mobile No. or advise any change in their address or bank mandates immediately to the Company/Registrar and Transfer Agent (RTA) viz. M/s. Purva Shareregistry (India) Private Limited.
12. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019. Accordingly, members holding shares in physical form are advised to avail the facility of dematerialization and the company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form.
13. Members, who have not registered their mobile number & e- mail addresses so far, are requested to update their mobile number and e-mail id in the user profile details of the folio which may be used for sending Annual Reports, Notices and for future communication(s). For any communication, the shareholders may also send requests to the Company's email id: opsingh@bpml.in or RTA E-mail id: support@purvashare.com.
14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have

not yet registered their nomination are requested to register the same by submitting Form No. SH-13, which is available with RTA, Purva Sharegistry (India) Private Limited (PSIPL). Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to PSIPL in case the shares are held in physical form.

15. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at AGM form an integral part of the notice. The Directors have furnished requisite declarations for their appointment/re-appointment.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report 2022-23 has been uploaded on the website of the Company at www.bpml.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
17. The Register of Members and Share Transfer Books of the Company shall remain closed from, Saturday, 29th July, 2023 to Friday, 04th August, 2023 (both days inclusive), for the purpose of AGM.
18. A Member, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. on Friday, 28th July, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of AGM. A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 28th July, 2023.
19. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice of the AGM and holding shares as of the cut-off date i.e. 28th July, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or

e-voting system on the date of the AGM by following the procedure mentioned below. The members who have cast their vote by remote e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.

20. All documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company during office hours on all working days (from Monday to Friday) except Saturday, Sunday & public holidays, between 11.00 A.M. and 1.00 P.M. up to the date of the AGM.
21. There is no unclaimed dividend amount lying with the Company which needs to be transfer to Investor Education and Protection Fund (IEPF), under Section 124 of the Companies Act, 2013.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 31st July, 2023 at 9.00 A.M and ends on Thursday, 3rd August, 2023 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 28th July, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 28th July, 2023.

Vote electronically using NSDL e-Voting system:

The process and manner to vote electronically on NSDL e-Voting system consists of "Two Steps" which are given below:

Step 1: Log-in to NSDL e-Voting system at: <https://www.evoting.nsdl.com/>





Step 2 : Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. 3. Select “Register Online for IDEAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a evoting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<p>How to Log-in to</p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Members' section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. 4. Your User ID details are given below :NSDL e-Voting website?

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the Meeting on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. Company's EVEN is 124277. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naithanipcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (w), Mumbai – 400 013, at the designated email address: evoting@nsdl.co.in/pallavid@nsdl.co.in/.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to opsingh@bpml.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to opsingh@bpml.in. If

you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join Meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/

Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions may send their questions in advance atleast (10) ten days before AGM mentioning their name, demat account number/client id/folio number, email id, mobile number at opsingh@bpml.in and the same will be replied by the Company suitably. Members may also register themselves as a speaker. Those Members who have registered themselves as a speaker and confirmed by Company will only be allowed to express their views/ask questions during the meeting.

1. OTHER INSTRUCTIONS:

- i. Shri Prasen Naithani, Practising Company Secretary (Membership No. FCS 3830), Proprietor of M/s. P. Naithani & Associates, Company Secretaries has been appointed as a Scrutinizer for conducting the remote e-voting process and also the e-voting system on the date of the AGM, in fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary or a person authorised by him in writing, who shall countersign the same.

- iii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bpml.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. K. G. Goyal & Associates, Cost Accountants, Jaipur have been conducting Cost Audit of the Company from the financial year 2016-17 onwards.

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 at remuneration of Rs.40,000/- (Rupees Forty Thousand) plus applicable tax, reimbursement of travelling and other out of pocket expenses incurred by them at actuals.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

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

The Board of Directors in the interest of the Company, recommends the resolution for approval of the members.

Item No.5

Keeping in view the vast and rich experience of Shri Anurag Poddar, especially in the Paper Industry, his overall performance and contribution to the growth of the Company, his duties and responsibilities, the prevailing managerial remuneration in the industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 8th May, 2023 approved the re-appointment and remuneration of Shri Anurag Poddar as Chairman and Managing Director for a

further period of 3 years w.e.f. 11th February, 2024 to 10th February, 2027, on the terms, conditions and remuneration as mentioned in the resolution, subject to approval of the members and other permissions and sanctions as may be applicable, if any.

Shri Anurag Poddar is a member of the Stakeholders Relationship Committee, Risk Management Committee, Finance Committee and Share Transfer Committee of the Company.

A brief resume of Shri Anurag Poddar as required under the Listing Regulations is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Except Shri Anurag Poddar, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The above along with resolution at Item No. 5 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri Anurag Poddar under section 190 of the Act.

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice, for approval by the members.

Item No.6

Keeping in view the vast and rich experience of Shri Shruitsheel Jhanwar, especially in the Paper Industry, his overall performance and contribution to the growth of the Company, his duties and responsibilities, the prevailing managerial remuneration in the industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 8th May,

2023 approved the re-appointment and remuneration of Shri Shruitsheel Jhanwar, as Whole time Director and Chief Financial Officer for a further period of 3 years w.e.f. 11th February, 2024 to 10th February, 2027, on the terms, conditions and remuneration as mentioned in the resolution, subject to approval of the members and other permissions and sanctions as may be applicable, if any.

Shri Shruitsheel Jhanwar, is a member of the Audit Committee, Stakeholders Relationship Committee, Risk Management Committee, Finance Committee and Share Transfer Committee of the Company.

A brief resume of Shri Shruitsheel Jhanwar, as required under the Listing Regulations is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Except Shri Shruitsheel Jhanwar, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution.

The above along with resolution at Item No. 6 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri Shruitsheel Jhanwar under Section 190 of the Act.

The Board recommends the Special Resolution as set out at Item No.6 of the Notice, for approval by the members.

By Order of the Board of Directors

Omprakash Singh
Company Secretary & Compliance Officer
(Membership No.FCS-4304)

Place: Mumbai

Date : 8th May, 2023

ANNEXURE TO ITEM NOS. 5 & 6 OF THE NOTICE.
DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STATNDARD-2 ON GENERAL MEETING):

Name of the Director, DIN and Number of Equity Shares held in the Company	Date of Birth	Date of Appointment/ Re-appointment on the Board	Qualifications	Expertise in specific functional area	List of other Companies (excluding Private Companies) in which Directorships and Committee Chairmanships/ Memberships if any.
Shri Anurag Poddar (DIN 00599143) 606389 Equity Shares	13/07/1981	11/02/2021	MBA from Drexel University, USA	Industrialist with Specialized in Finance, Marketing, Technical, Production, Sale, and Export.	Directorship: None
Shri Shrutisheel Jhanwar (DIN 03582803) 25 Equity Share	26/12/1974	11/02/2021	M.Com, FCA	Finance, Accounting and Business Administration	Directorship: None

By Order of the Board of Directors

Omprakash Singh
Company Secretary & Compliance Officer
(Membership No.FCS-4304)

Place: Mumbai

Date : 8th May, 2023

DIRECTOR'S REPORTS

To,
The Members,
Balkrishna Paper Mills Ltd.

Your Directors have pleasure in presenting the Tenth Annual Report of the Company along with Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS:

The summary of the financial performance of the Company for the financial year ended March 31, 2023 compared to the previous year ended March 31, 2022, is given below:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Net Turnover and Other Income	10,944.75	24,458.94
Profit/(Loss) before Depreciation, and Tax	(4,591.18)	(1,188.02)
Less: Depreciation and Amortisation	612.49	617.35
Profit/(loss) before Tax	(5,203.67)	(450.71)
Less: Provision for Taxation:		
Current Tax	0.00	0.00
Deferred Tax (Net)	(15.99)	18.06
Profit/ (Loss) after Tax	(5,187.68)	(468.77)
Add/(Less): Other Comprehensive Income (net of taxes)	(7.45)	(4.49)
Total Comprehensive Income/ (Expenses) for the year	(5,195.12)	(473.26)

2. OPERATIONS:

During the year under review, the Gross turnover and other Income of your Company was ₹ 10,944.75 Lakhs as compared to ₹ 24,458.94 Lakhs in the previous year. The net Loss for the year stood at ₹ 5,187.68 Lakhs against Loss of ₹ 468.77 Lakhs in the previous year.

3. DIVIDEND:

Your Directors have not recommended any dividend for the financial year under review.

4. SHARE CAPITAL:

The issued, subscribed and paid up Share Capital of the Company as on 31st March, 2023 are as under:

- Equity Share Capital: ₹ 10.74 Crore
- Preference Share Capital: ₹ 135 Crore

There was no change in the paid up Share Capital during the year under review.

Disclosure under Reg 32(7A) of SEBI (LODR) Regulations, 2018

The Proceeds of the preferential issue of Preference Shares have been completely utilized as per the terms of the issue of Preference Shares.

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2023, none of the Directors of the Company hold convertible instruments in the Company.

There is no instance where the company failed to implement any corporate action within the specified time limit.

5. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

6. MANAGEMENT DISCUSSION AND ANALYSIS:

Global Economic Overview

Global economic activity is experiencing a broad based and sharper than expected slowdown, with inflation higher than seen in several decades. The cost of living crises, tightening the financial conditions in the most regions, Russia's invasion of Ukrain, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crises and the acute phase of the COVID-19 pandemic.

Indian Economic Review

The Indian economy grew more than expected in 3Q 2022 increasing 6.3% (Y-o-Y) owing to a large boost from consumption and investment. Despite the stronger than expected return, India kept its growth forecast at 7.0% in the financial year ending March 2023.

The worldwide economic slowdown is expected to reduce demand for Indian export and weakness is already evident in recent data i.e. mercantile export decline for the first time in almost 2 years including in textile, petroleum and engineering goods. Monetary policy tightening and high inflation have also contributed to slowdown in imports, an easing in personal loan growth and falling purchasing power. Despite significant challenges in the global environment, India was one of the fastest growing economies in the world.

Outlook

The IMF's World Economic Outlook expects a slowdown in global growth to 2.8% in 2023, with only marginal improvement to 3% over the medium term. Global efforts to contain and reduce inflation may have limited success in view of stickiness of core inflationary pressures. The heightened uncertainty caused by the current geopolitical situation and after-effects of the pandemic will create a challenging trade-off for policymakers between restoring price stability and addressing growth slowdown. Further, the global banking system has recently shown signs of fragility with high-profile failures, while elevated levels of debt for many governments create a more structural risk that can threaten the global financial system if not contained prudentially and in a timely manner.

The insipid global conditions also pose a challenge for India, given strong global linkages especially concerning fuel imports and exports of finished products. However, the repetitively demonstrated resilience and depth of the domestic economy, deftly managed macroeconomic factors and improved health of the financial system, in combination with the long-term payoffs of various reforms and growth-boosting programs place India in a advantageous position to find opportunities in and benefit from global geo-economic shifts. The Reserve Bank projects real GDP growth for FY 2023-24 at 6.5%, taking into account softer global commodity prices, the government's continued thrust on CAPEX, higher capacity utilization in manufacturing, robust credit growth, containment's of high inflation and rising optimism among businesses and consumers.

Company's Overview

Your Company is engaged in manufacturing and marketing of quality Coated Duplex Boards. During the year under review, the Company produced 16785 Tonnes of Paper Board as compared to 48,537 Tonnes in the previous year. The net Loss for the year stood at ₹ 5,187.68 Lakhs against Loss of ₹ 468.77 Lakhs in the previous year.

The Company's plant at Ambivali were shut down during July to September 2022 for annual maintenance and boiler passing. The Company has successfully completed the up-gradation of machines and also disposed of plastic waste as per direction of MPCB during the 3rd quarter.

During the year under review, your Company has incurred heavy losses due to weak market conditions prevailed in the Paper Board Industry, global uncertainty and slowness in micro and macro economy. Moreover, with the limited production capacity, the heavy fixed and overhead expenses

made the Company's cost of production uncompetitive. Therefore, the Company has scale down its operations and appointed consultant to advice on its existing business and suggesting alternatives.

Internal Audit and Control

Your Company's maintains all its records in ERP Systems and maximum approvals are routed through this system. The Company has laid down adequate systems and supported by the procedures for ensuring internal financial controls. The Company has appointed an external audit firm as Internal Auditors for day to day checking and monitoring the internal control measures. Internal Auditors are present at the Audit Committee Meetings where internal Audit Reports are discussed along with management comments and the final observation of the Internal Auditor.

Opportunities, Threats and Risk

The Company has been strengthening its risk management processes with the objective of enhancing organizational stability and predictability. Due to slowdown of the economy could have an adverse effect on the revenues of the Company. The existing Paperboard players alive to the emerging international threats, have been aggressively pursuing quality improvement programs, coupled with cost rationalization.

Human Resources

Relation between the Management and the labor were cordial throughout the year under review. The Management persistently promote a culture of employee recognition and motivation.

Forward Looking Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward looking statements" within the meaning of applicable laws and regulations. The actual results could differ materially from the forward looking statements contained in this document due to certain risks and uncertainties.

7. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirement set out by the SEBI. The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations, 2015 and accordingly, the Report on Corporate Governance together with Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid regulations, forms part of the Annual Report.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Forgo of Remuneration

Shri Anurag Poddar, Chairman and Managing Director and Shri Ankit Poddar, Executive Director (upto 30.03.2023) have forgone their monthly remuneration due to poor financial position of the Company with effect from 1st April, 2019 and continue to do so till further communication.

Directors appointment / reappointment

In pursuance of Article 86(1) of Articles of Association of the Company and Section 152(6) of the Companies Act, 2013, Shri Anurag Poddar (DIN:00599143), Director is liable to retire by rotation at the ensuing annual general meeting and being eligible, offers himself for reappointment. Your Directors commend his re-appointment.

The Board of Directors on the recommendation of Nomination and Remuneration Committee has approved the re-appointment and remuneration of Shri Anurag Poddar, Chairman and Managing Director, and Shri Shrutisheel Jhanwar, Whole time Director & Chief Financial Officer for a further period of 3 years with effect from 11th February, 2024, subject to approval of shareholders. Necessary resolution have been put up in the Notice of ensuing AGM for approval of the members. Your Directors commend their re-appointment.

Brief particulars of Directors being appointed/ re-appointed as required by the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings are provided in the Annexure to the notice convening the AGM of the Company.

Shri Ankit Poddar has stepped down from 'Whole Time Director' designated as an 'Executive Director' w.e.f. 30th March, 2023, due to his pre-occupation in personal matters. However he continued to act as 'Non-Executive & Non-Independent Director' of the company.

Shri Ankit Poddar has resigned from the post of 'Non-Executive & Non-Independent Director' w.e.f. 8th May, 2023 (close of business hours).

Declarations by Independent Directors

All the Independent Directors of the Company have given requisite declarations that they meet the criteria of independence as provided in Section 149(6) read with Schedule IV of the Companies Act, 2013 and also Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

The Company has received declaration from all Independent Directors of the Company confirming that they meet with the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 as well as Regulation 16(1)(b) of the Listing Regulations, 2015.

All the directors have also affirmed that they have complied with the Companies code of business conduct and ethics.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board is provided in the report on Corporate Governance.

As per the provisions of the Section 203 of the Act, following are the key managerial personnel as on the date of report:

- I. Shri Anurag Poddar, Chairman and Managing Director;
- II. Shri Shrutisheel Jhanwar, Whole Time Director and Chief Financial Officer;
- III. Shri Omprakash Singh, Company Secretary.

9. NOMINATION AND REMUNERATION COMMITTEE:

The composition, role, terms of reference as well as powers of the Nomination and Remuneration Committee of the Company meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

Composition

The Committee comprises of three (3) Independent Directors.

The composition of the Nomination and Remuneration Committee* and category of members, is given in the table below:

Sr. No.	Name of the Director	Category
1	Shri Dileep H. Shinde #	Independent Director
2	Shri Rakesh N. Garodia	Independent Director
3	Smt. Meghna S. Shah	Independent Director

* During the year under review, one Meeting was held on February 14th, 2023.

Board reconstituted Nomination and Remuneration Committee and appointed Shri Dileep H. Shinde as Chairman w.e.f. May 24, 2022.

Company's Policy on appointment and remuneration of Directors.

Remuneration Policy

The Company has devised the Nomination and Remuneration Policy for the selection, appointment and remuneration of the Whole time Directors, Key Managerial Personnel and Senior Management Personnel. The extract of Nomination and Remuneration Policy is provided in the Corporate Governance Report and forms part of this Annual Report.

The Company's policy on remuneration for Directors and Senior Management employees are displayed on the website of the company at www.bpml.in.

Criteria for appointment of Independent Directors

The Independent Directors shall be of high integrity with relevant experience and expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management, so as to have a diverse Board.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors, the Board as a whole and also the Secretarial Department. Evaluation of performance is undertaken annually.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors at a separately convened meeting. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Company has implemented a system of evaluation on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Directors expressed their satisfaction with the evaluation process.

Remuneration of Non-Executive Directors

The Non- executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in Board/ Committee meetings and commission, if any, after approval of the members.

10. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors to the best of their knowledge hereby confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the Profit of the Company for that year under review;
- c) That the Directors have taken proper and sufficient care 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;
- d) That the Directors have prepared the accounts for the financial year on going concern basis;
- e) The Directors have laid down internal financial controls, which are adequate and were operating effectively;
- f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS

The Board of Directors met 5 times during the year on the following dates in accordance with the provisions of the Companies Act, 2013 and also rules made thereunder:

May 24, 2022, August 09, 2022, November 05, 2022, February 14, 2023, March 30, 2023.

In addition to the above, Independent Directors Meeting was also held on March 30, 2023.

b. COMMITTEES OF THE BOARD

The Board has the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Risk Management Committee;
5. Finance Committee;
6. Share Transfer Committee.

The details of these Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

12. KEY RATIOS:

As per provisions of SEBI Listing Regulations, 2015, the significant financial ratios are given in Note No.48.

13. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3) (a) of the Companies Act, 2013, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 may be accessed on the Company's website at the link www.bpml.in.

14. FIXED DEPOSITS:

During the year under review, your Company has not accepted any fixed deposits and there were no unclaimed deposits or interest thereon as on 31st March, 2023.

15. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

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

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the policy is posted on the Company's website at www.bpml.in.

17. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large.

All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee.

The policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at www.bpml.in.

Members can refer to Note No. 37 to the Financial Statements which set out related party disclosures.

18. RISK MANAGEMENT FRAMEWORK:

The Board of Directors of the Company has Risk Management Framework to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Risk Management Policy is available on Company's website at www.bpml.in.

Further your Board has constituted a Risk Management Committee inter alia, to monitor and renew the risk management framework.

19. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, there were no orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

20. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

There were no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure I** which forms part of this Report.

22. INDUSTRIAL RELATIONS:

Industrial relations with staff and workmen during the year under review continued to be cordial.

23. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has formulated and implemented a policy of prevention of sexual harassment at the workplace with mechanism of lodging/redressal complaints. During the year under review, there were no complaints reported to the Board.

24. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The information required pursuant to Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request in terms of section 196 of the Act. The Report is being sent to all the Shareholders of the Company and other entitled thereto, excluding the information particulars of which is available for inspection by the Members at the Registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Members interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

25. AUDITORS:
a. STATUTORY AUDITORS

In the 7th AGM held on 4th September, 2020, M/s. Jayantilal Thakkar & CO, Chartered Accountants, (FRN.104133W), were appointed as Statutory Auditors of the Company for a period of 3(three) years from the conclusion of the 7th AGM till the conclusion of the 10th AGM of the Company to be held in the year 2023.

M/s. Jayantilal Thakkar & CO, Chartered Accountants, will complete their term on conclusion of this AGM in terms of the said approval and as per Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors at their meeting held on 8th May, 2023 took note of the above. The Board of Directors placed on record its appreciation for the services rendered by M/s. Jayantilal Thakkar & CO, Chartered Accountants, to the Company.

Further, the Report of the Statutory Auditors, M/s. Jayantilal Thakkar & CO, Chartered Accountants, forms part of the Annual Report.

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

It is proposed to appoint M/s. D S M R & Co., Chartered Accountants (FRN128085W), as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 15th AGM to be held in the year 2028. As required under section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. D S M R & Co., Chartered Accountants, that their appointment, if made, would be in conformity with the limits specified in the said section. Resolution for their appointment is placed before the Members of the Company at the ensuing AGM. Members are requested to approve their appointment as Statutory Auditors and to fix their remuneration

Further, the Auditor have qualified report about the preparation of financial accounts for F.Y. 2022-23 as going concern basis and in this connection please refer Note Nos. 45 (a) & 45 (b), which is self-explanatory.

b. COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors have

appointed M/s. K. G. Goyal & Associates, Cost Accountants, as a cost auditor of the Company for the Financial Year 2023-24 at a remuneration of Rs.40,000/- per annum plus applicable tax, reimbursement of travelling and other out of pocket expenses incurred by them at actuals.

The remuneration to be paid to Cost auditors require ratification by the shareholders and accordingly necessary resolution for ratification for seeking approval of members is included in Notice of ensuing AGM.

Cost Audit Report for the financial year ended 31st March, 2022 was filed with Central Government on 12th September, 2022.

c. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed GMJ & Associates, Company Secretaries in Practice to undertake Secretarial Audit for the financial year 2023-24.

There is no Secretarial audit qualification for the year under review.

M/s GMJ & Associates, Company Secretaries has issued Certificate dated 8th May, 2023 certifying that none of the Directors on the Board of the Company during the Financial year 2022-23 has been debarred or disqualified from being appointed or continuing as directors of the company by SEBI, MCA or any such other Statutory authority.

Secretarial Audit Report and Secretarial Compliance Report for the financial year ended 31st March, 2023 and Certificate of Non Disqualification of Directors are annexed herewith as **Annexure – II**.

26. COMPLIANCE WITH THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (“ICSI”) SECRETARIAL STANDARDS:

The relevant Secretarial Standards issued by the ICSI related to the Board Meetings and General Meeting have been complied with by the Company.

27. INSURANCE:

All the properties/assets including buildings, plant & machinery, furniture & fixtures, and insurable interests of the Company are adequately insured.

28. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. No unclaimed dividend amount lying with the Company which needs to be transferred to Investor Education and Protection Fund (IEPF).
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iii. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government
- iv. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- v. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

29. ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, government authorities, customers, vendors, dealers, agent, Directors and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Anurag P. Poddar

Chairman & Managing Director

DIN:00599143

Place: Mumbai

Date : 8th May, 2023

ANNEXURE I**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
required under the Companies (Accounts) Rules, 2014:****A. CONSERVATION OF ENERGY:**

I) The Steps taken or impact on conservation of energy:

(i) Electrical Energy:

The Company is regularly monitoring the overall consumption of energy periodically during the year and losses if any are identified and suitable improvement action carried out immediately.

(ii) Coal/Fuel Oil Consumption:

The Company is carrying out regular maintenance of steam lines/steam traps and user equipments to ensure high efficiency levels throughout the year, and new improvements are reviewed regularly and implemented wherever found suitable.

II) The steps taken by the Company for utilizing alternate sources of energy:

The Company has taken various initiatives for utilizing alternate energy efficient sources like Tubelight with LED and high efficiency motor.

III) The Capital investment on energy conservation equipments:

The Company is reviewing various proposals for reduction in consumption of energy, mainly by way of replacement of existing equipments by modern and energy efficient equipments.

B. TECHNOLOGY ABSORPTION:

i) Efforts made in technology absorption:

a) The Company has an in-house Research and Development Department (R & D) which carries out activities such as product and quality improvement, development of new designs, new products, cost control and energy conservation.

b) The Company has been developing in-house modifications/improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation.

ii) The benefits derived as a result of the above:

- a. Quality improvement
- b. Energy conservation
- c. New product development
- d. Cost Reduction

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not Applicable.

iv) Expenditure on R&D (₹ in Lakhs):

- (a) Capital : NIL
- (b) Recurring : NIL

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(i) Foreign exchange used : ₹ 9.04 Crore

(ii) Foreign Exchange Earned : ₹ 51.16 Crore

For and on behalf of the Board of Directors

Anurag P.Poddar

Chairman & Managing Director

DIN: 00599143

Place: Mumbai

Date : 8th May, 2023

ANNEXURE II**FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

To,
The Members,
Balkrishna Paper Mills Limited
A/7, Trade World, Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Balkrishna Paper Mills Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2023 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings. The provisions of Foreign Direct Investment and Overseas Direct Investment are not applicable to the company during the review period;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015; except Regulation 34 of the SEBI (LODR) Regulations, 2015 pertaining to non-submission of Annual Report to the stock exchange within the period prescribed under the said regulation.
 - d) 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;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit].**
 - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]; **[Not applicable during the period of audit].**

- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the period of audit].**
 - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable during the period of audit);**
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the period of audit].**
 - j) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not applicable during the period of audit].**
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
- a) The Factories Act, 1948 and Rules made thereunder;
 - b) The Industries (Development and Regulation) Act, 1951;
 - c) Labour laws and other incidental laws related to labour and employees appointed by the Company;
 - d) Acts and Rules prescribed under prevention and control of pollution;
 - e) Acts and Rules relating to Environmental protection, energy conservation and hazardous substances and chemicals;
 - f) Acts and Rules relating to boilers, electricity explosives, fire, etc.;
 - g) Acts as prescribed under Direct and Indirect Tax and Goods and Service Tax;
 - h) The Trade Marks Act, 1999 and The Copy Right Act, 1957;
 - i) The Legal Metrology Act, 2009;
 - j) Acts as prescribed under Shops and Establishment Act of various local authorities.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that -

The Board of Directors of the Company is duly 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, Board Committee Meetings, agenda and detailed notes on agenda were sent well 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/ Company Secretary and taken on record by the Board of Directors of the Company, in our opinion 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.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period under review, the Company has undertaken following event/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:



- a) The Company vide its letter dated 31st January, 2023 had intimated to the stock exchange that due to the global uncertainty and recessionary trends prevailing in the Paper Board industry, management kept production in abeyance till the position improves. As per the details furnished by the management the production activity is yet to resume.

For GMJ & ASSOCIATES
Company Secretaries
[CS PRABHAT MAHESHWARI]
PARTNER
M. No.: FCS 2405
COP No.: 1432
UDIN: F002405E000268605

PLACE: MUMBAI
DATE: 08TH MAY, 2023

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

ANNEXURE I

To,
The Members,
Balkrishna Paper Mills Limited,
A/7, Trade World, Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Our report of even date is to be read along with this letter:

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

For GMJ & ASSOCIATES
Company Secretaries
[CS PRABHAT MAHESHWARI]
PARTNER
M. No.: FCS 2405
COP No.: 1432
UDIN: F002405E000268605

PLACE: MUMBAI
DATE: 08TH MAY, 2023

**SECRETARIAL COMPLIANCE REPORT OF BALKRISHNA PAPER MILLS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2023**

To,
The Members,
Balkrishna Paper Mills Limited
A/7, Trade World, Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

We **GMJ & Associates, Practicing Company Secretaries** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Balkrishna Paper Mills Limited** (hereinafter referred as '**the listed entity**'), bearing CIN: L21098MH2013PLC244963 and having its Registered Office at A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity,
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the period commencing from 1st April, 2022 to 31st March, 2023 ("**Review Period**") in respect of compliance with the provisions of:

- i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- iii. The following Regulations prescribed under The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the circulars/ guidelines issued thereunder, have been examined:-
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the company during the review period**);
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the company during the review period**);
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014] (**Not applicable to the company during the review period**);
 - f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the company during the review period**);

- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable to the company during the review period);**
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company during the review period);**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the review period].**
- j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- l) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1	<u>Secretarial Standard:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable and the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3.	Yes	-
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI. 	Yes	-
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents / information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	-
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	-
5	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Not Applicable	-
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-

8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee.	Yes	
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Not Applicable	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	It was noted that there was no change in the auditors during the review period.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee.	NA	It was noted that there was no change in the auditors during the review period.

	<p>In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriatedisclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	It was noted that there was no change in the auditors during the review period.

Based on our examination and verification of the documents and records produced to us and according to the information and explanations given by the listed entity, we report that:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliances Requirement (Regulations/circulars/ guidelines including specific clauses)	Regulation / Circular No.	Deviations	Action taken by	Type of Action
1.	Regulation 34 of the SEBI (LODR) Regulations, 2015 pertaining to submission of Annual Report to the stock exchanges.	Regulation 34 of the SEBI (LODR) Regulations, 2015.	As per Regulation 34 of the SEBI (LODR), the listed entity shall submit to the stock exchange and publish on its website a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders.	BSE Limited and National Stock Exchange of India Limited	A fine of Rs.2,360/- (inclusive of GST) was levied by BSE Limited for non- submission of the annual report within the period prescribed under the said regulation.

Details of violations	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Early submission of the annual report by NSDL to shareholders by email.	Rs.2,360/-	The listed entity had paid the fine levied by the stock exchange on 28 th October, 2022 and also made a request to the stock exchange for waiver of fine levied under Regulation 34 of SEBI (LODR) Regulations, 2015 on 29 th October, 2022.	The aforesaid matter was placed before the Board at their meeting held on 5 th November, 2022 and the Board noted the non-compliance with Regulation 34 of SEBI (LODR) Regulations, 2015 and requested the Company Secretary/CFO to make an Application to Stock Exchanges for waiver of the fines.	Waiver of fine was not granted to the listed entity.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliances Requirement (Regulations/ circulars/ guidelines including specific clauses)	Regulation /Circular No.	Deviations	Action taken by	Type of Action	Details of violations	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For GMJ & ASSOCIATES
Company Secretaries
[CS PRABHAT MAHESHWARI]
PARTNER
M. No.: FCS 2405
COP No.: 1432
UDIN: F002405E000268605

PLACE: MUMBAI
DATE: 08TH MAY, 2023

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,
Balkrishna Paper Mills Limited
A/7, Trade World, Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Balkrishna Paper Mills Limited** having CIN: **L21098MH2013PLC244963** and having registered office at A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1	Rakesh Kumar Garodia	00143438	11/02/2015
2	Anurag Poddar	00599143	11/02/2015
3	Ankit Poddar	03521731	11/02/2015
4	Shrutisheel Jhanwar	03582803	11/02/2015
5	Meghna Sukhesh Shah	07081068	11/02/2015
6	Dileep Himmatrao Shinde	00270687	07/08/2021

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.

For GMJ & ASSOCIATES
Company Secretaries
[CS PRABHAT MAHESHWARI]
PARTNER
M. No.: FCS 2405
COP No.: 1432
UDIN: F002405E000268605

PLACE: MUMBAI
DATE: 08TH MAY, 2023

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022-23

I. Company's Philosophy

Balkrishna's philosophy on Corporate Governance aims at achieving long term viability of the business by taking into consideration the customers' satisfaction in terms of quality, cordial relationship with shareholders. Corporate Governance is a continuous process that aims to align interest of the Company with its shareholders and other stakeholders. The principal characteristics of corporate governance are transparency, independence, accountability, fairness and responsibility. The company has a strong legacy of fair, transparent and ethical governance practices and compliance with statutory and legal requirements. The Company has formulated, interalia, various policy documents and introduced best practices of governance like Code of Conduct, Prohibition of Insider Trading Policy, Whistle Blower Policy etc.

The Company's policies on Corporate Governance and compliance thereof in respect of specific areas

for the year ended March 31, 2023, as per the format prescribed by SEBI (LODR) Regulations, 2015 (the Listing Regulations) are set out below for the information of the shareholders of the Company.

II. Board of Directors

Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2023, the Board comprises of 6 (Six) Directors, out of which 2 (Two) are Executive and Non Independent Directors, and 3 (Three) are Non-Executive and Independent Directors and 1 (One) Non-Executive Non Independent Director. The Chairman is an Executive Director designated as Chairman and Managing Director of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Name of Directors	Category of Directors	Attendance		Directorship in other Public Companies**	Committee Positions***	
		Board	Last AGM		Chairman	Member
Shri Anurag P. Poddar *	Chairman and Managing Director – Executive & Non-Independent Director	5	Yes	-	-	1
Shri Ankit P. Poddar *#@	Non-Executive & Non-Independent Director	5	Yes	-	-	-
Shri Dileep H Shinde	Non-Executive & Independent Director	6	Yes	-	1	1
Shri Rakesh N Garodia	Non-Executive & Independent Director	6	Yes	3	2	5
Smt. Meghna S. Shah	Non-Executive & Independent Director	6	Yes	-	-	1
Shri Shrutisheel Jhanwar *	Executive & Non-Independent Director	5	Yes	-	-	2

* Term of Office of the above Executive & Non-Independent Directors is of 3 Consecutive years commencing from February 11, 2021 to February 10, 2024.

The Designation of Shri Ankit Poddar was changed from Executive Director to Non-Executive Director w.e.f. March 30, 2023.

@ Shri Ankit Poddar resigned as a Non-Executive Non-Independent Director w.e.f. May 08, 2023 (close of business hours).

** The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

*** Memberships/Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all Listed Public Limited Companies have been considered.

Board Meetings:

During the year, 5 (Five) Board Meetings were held on May 24, 2022, August 09, 2022, November 05, 2022, February 14, 2023 and March 30, 2023 and the Annual General Meeting was held on September 09, 2022.

Independent Directors Meeting:

There was one Independent Directors Meeting held on March 30, 2023. All three Independent Directors were present at the said meeting.

Board procedures:

Agenda papers for the Board and committee meeting are finalized in consultation with concern persons. The minutes of proceeding of each board meetings are maintained in terms of statutory provisions. The minutes of committee are placed before the Board on regular basis. The Agenda and notes to agenda for the Board & Committee meetings are circulated in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under the provision of SEBI (LODR) Regulations, 2015, (Listing Regulation/Uniform Listing Agreement) the Board is also kept informed of major events/items and approvals taken wherever necessary. The Chairman & Managing Director/Executive (s), at the Board Meetings, keeps the Board apprised of the overall performance of the Company.

Performance Evaluation:

During the year under review, the Board designed and conducted a formal evaluation mechanism for evaluating performance of the Board, its Committees and individual directors including the Chairman and Managing Director of the Company.

Familiarization Programmed for Board Members:

The Company designed the programs and measures to familiarize Independent Directors regarding Company, its business, updates, growth includes various measures i.e. issue of appointment letters containing the terms of appointment, duties, responsibilities etc. The policy and programme aims to provide insights into the Company to enable independent directors to understand the business, manufacturing, finance and other related matters. The details of such familiarization programmers have been displayed under the head Investor on the Company's website at www.bpml.in.

III. Audit Committee
Terms of Reference:

The scope of activities of the Audit Committee is as set out in Regulation 18, Part C of Schedule II of SEBI (LODR) Regulations, 2015 (Listing Regulation) read with Section 177 of the Companies Act, 2013. These broadly includes oversights of financial reporting process, review reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors and internal control systems, appointment and payment to statutory auditors, approval

of related party transactions, to review quarterly/half yearly/annual financial results and other matters.

Audit Committee Composition:

The Audit Committee consists 3 (Three) Independent Directors and 1 (one) Whole time Director having requisite knowledge of Finance, Accounts and Company Law. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 (1) of SEBI (LODR) Regulations, 2015. The Company Secretary, Shri Omprakash Singh, acts as the Secretary of the Committee.

Audit Committee Meetings:

During the year under review, the Committee met 4 (Four) times on May 24, 2022, August 09, 2022, November 05, 2022 and February 14, 2023.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri Dileep H. Shinde	Chairman	4
Shri Rakesh N. Garodia	Member	4
Smt. Meghna S. Shah	Member	4
Shri Shrutisheel Jhanwar	Member	4

IV. Nomination and Remuneration Committee:
Terms of Reference:

Terms of reference of the Nomination and Remuneration Committee includes the matters specified under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015/ (Listing Regulation). The main reference includes formulation of remuneration policy, remuneration payable and determining the package to the Managing Director, Executive Director and Whole- time Director, commission to be paid to the Directors.

Nomination and Remuneration Committee Meetings:

During the year under review, there was one Meeting held on 14th February, 2023.

Nomination and Remuneration Committee Composition, Meetings held and Attendance:
Composition:

The Committee consists of three wholly Non-Executive and Independent Directors, as under:

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri Dileep H. Shinde*	Chairman	1
Shri Rakesh N. Garodia	Member	1
Smt. Meghna S. Shah	Member	1

*Shri Dileep H. Shinde has been appointed as Chairman of Nomination and Remuneration Committee w.e.f. 24th May, 2022.

All the Members of this Committee are Independent Directors.

Remuneration Policy

The Board on recommendation of Nomination and Remuneration Committee approved Remuneration Policy (Nomination and Remuneration policy has been posted on the website of the Company at www.bpml.in for Directors, KMP and Senior Management Employees as numerated below:

Remuneration of Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission, if any, subject to approval of the members.

Remuneration of Managing Director/Executive Director/Whole Time Director.

- At the time of appointment or re-appointment of the Managing Director/Executive Director/ Whole Time Director, such remuneration shall be paid as may be mutually agreed between the Company

(which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director /Executive Director / Whole Time Director within the overall limits prescribed under the Companies Act, 2013.

- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Managing Director/Executive Director/Whole Time Director are broadly divided into Basic Salary, Allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).
- In determining the remuneration the Nomination and Remuneration Committee shall ensure/ consider the following :-
 - The relationship of remuneration and performance benchmark is clear.
 - Responsibility required to be shouldered by the Managing Director/ Executive Director/Whole Time Director, the industry benchmarks and the current trends.
 - The company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs/KPIs.

Remuneration of Senior Management Employees:

The Board, on the recommendations of the Nomination and Remuneration Committee approves the remuneration payable to the KMP and Senior Management Personnel. The structure of remuneration payable to KMP and Senior Management Personnel will be in accordance with the compensation framework adopted for employees by the HR department of the Company.

Details of Directors' Remuneration * for the year 2022-23 are given below:-

(₹ in Lacs)

Name of Director	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Shri Anurag Poddar #	-	-	-	-
Shri Ankit Poddar #	-	-	-	-
Shri Shrutisheel Jhanwar	41.25	-	-	41.25
Shri Dileep H. Shinde	-	1.25	-	1.25
Shri Rakesh N. Garodia	-	1.07	-	1.07
Smt. Meghna S. Shah	-	1.02	-	1.02
Total	41.25	3.34	-	44.59

* Remuneration includes Basic Salary, Allowance and Perquisites.

Shri Anurag Poddar, Chairman and Managing Director and Shri Ankit Poddar, Executive Director have forgone their monthly remuneration due to poor financial position of the Company with effect from 1st April, 2019.

V. Stakeholders Relationship Committee:

Terms of Reference:

Term of Reference and role of the Stakeholders Relationship Committee includes the matters specified under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee deals with all matters relating to Stakeholders/Investors Grievance and its redressal.

Stakeholders Relationship Committee Meetings:

During the year, there were 2(Two) meetings held on May 24, 2022 and August 09, 2022.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri Rakesh N. Garodia	Chairman	2
Shri Dileep H. Shinde*	Member	1
Shri Anurag Poddar	Member	2
Shri Shrutisheel Jhanwar	Member	2

*Shri Dileep H. Shinde has been appointed as a member of Stakeholders Relationship Committee w.e.f. 24th May, 2022.

Stakeholders Grievance Redressal:

During the year ended March 31, 2023, no Shareholders' Complaints were received. There were no outstanding complaints at the end of the year.

The Company Secretary, Shri Omprakash Singh, has been designated as Compliance Officer.

VI. Risk Management Committee
Terms of Reference:

The Committee is formed with the object to monitor and review risk management plan of the Company, cyber security and such other functions as may be included in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Risk Management Committee Meetings:

During the year under review, there were 3 (Three) meetings held on May 24, 2022 August 09, 2022 and 3rd February, 2023.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri. Anurag Poddar	Chairman	3
Shri Ankit Poddar	Member	3
Shri Dileep H. Shinde*	Member	2
Shri Shrutisheel Jhanwar	Member	3

*Shri Dileep H. Shinde has been appointed as a member of Risk Management Committee w.e.f. 24th May, 2022.

VII. Other Committees:
Share Transfer Committee:
Terms of Reference:

The Share Transfer Committee deals with all matters relating to transfer of Shares, issue of duplicate/new shares, sub-divided and consolidated share certificates, demat / remat.

Share Transfer Committee Meetings:

During the year under review, there was one meeting held on 7th January, 2023.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri. Anurag Poddar	Chairman	1
Shri Ankit Poddar	Member	1
Shri Shrutisheel Jhanwar	Member	1

Finance Committee
Terms of Reference:

The Finance Committee deals with matters relating to exercising borrowing powers delegated by the Board and opening/closing bank accounts and other banking matters.

Finance Committee Meeting:

During the year under review, the Committee met 6 (Six) times on April, 16, 2022, June 20, 2022, August 17, 2022, October 14, 2022, March 11, 2023 and March 18, 2023.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No of Meeting attended
Shri. Anurag Poddar	Chairman	6
Shri Ankit Poddar	Member	6
Shri Shrutisheel Jhanwar	Member	6

VIII. Independents Directors Meeting.

All the Independents Directors' of the company met once on 30th March, 2023 during the Financial year, inter-alia, to consider:

- the performance for Non-Independent Directors and the Board as a whole.
- the performance of the Chairman and Managing Director of the Company.
- assessing the quality, quantity and timeliness of flow of information.

IX. Information on Annual General Meeting:

Financial Year	Date	Time	Venue
2019-20	4 th September, 2020	3.00p.m	Through Video Conferencing (VC)/ other Audio Visual Means (OAVM).
2020-21	23 rd July, 2021	3.00p.m	Through Video Conferencing (VC)/ other Audio Visual Means (OAVM).
2021-22	9 th September, 2022	3.00p.m	Through Video Conferencing (VC)/ other Audio Visual Means (OAVM).

The following are the special resolutions passed at AGM during last three financial years.

Date of AGM	Summary of Special Resolution passed
04.09.2020	<ul style="list-style-type: none"> Re-appointment of Shri Anurag Poddar as an Chairman and Managing Director of the Company for a term from 11th February, 2021 to 10th February, 2024. Re-appointment of Shri Ankit Poddar as an Executive Director of the Company for a term from 11th February, 2021 to 10th February, 2024. Re-appointment of Shri Shrutisheel Jhanwar as a Whole-time Director & CFO of the Company for a term from 11th February, 2021 to 10th February, 2024.
23.07.2021	<ul style="list-style-type: none"> No Special Resolution was passed in this AGM.
09.09.2022	<ul style="list-style-type: none"> Appointment of Shri Dileep Himmatrao Shinde (DIN: 00270687) as an Independent Director.

Special Resolutions passed through Postal Ballot

During the Financial Year 2022-23, there was no special resolution passed through Postal Ballot as provided under Section 110 of the Companies Act, 2013:

XII. General Shareholder Information:

1.	Annual General Meeting : Day/ Date: Time : Venue:	Friday, 04.08.2023 3.00 p.m. Through Video Conferencing/Other Audio Visual means.
2.	Financial Calendar (Tentative)	
	Financial Year of the Company	1 st April, 2023 to 31 st March, 2024.
	Results for the Quarter ending: June 30, 2023 September 30, 2023 December 31, 2023 March 31, 2024	On or before 14 th August, 2023. On or before 14 th November, 2023. On or before 14 th February, 2024. On or before 15 th May, 2024 (Unaudited) Or on or before 30 th May, 2024(Audited).
3.	Date of Book Closure:	Saturday, 29th July, 2023 to Friday, 04th August, 2023 (both days inclusive).

X. Code of Conduct

The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained. Declaration regarding compliance by Board Members and Senior Management with the said code is given in **Annexure-A** to this Report. In addition the Company has framed a Code of Conduct for Prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 1992. The Code is applicable to all the Directors and Designated Employees. The Code also aims to prevent dealing in the shares by persons having access to unpublished price sensitive information.

XI. Means of Communication:

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed. The same are published in one English daily newspaper and one Marathi newspaper (Mumbai edition) and displayed on the Company's website www.bpml.in.

Annual Report containing inter-alia, Board's Report, Auditor's Report, Audited Financial Statements etc. circulated to members and others entitled thereto. The Annual Report is also available on the website of the Company.

Website: The Company's website www.bpml.in contains an exclusive head "Investor Relations" where shareholders information is available. Quarterly and annual financial results, annual report, notice of AGM, shareholding pattern, corporate governance etc. are also available on the website.

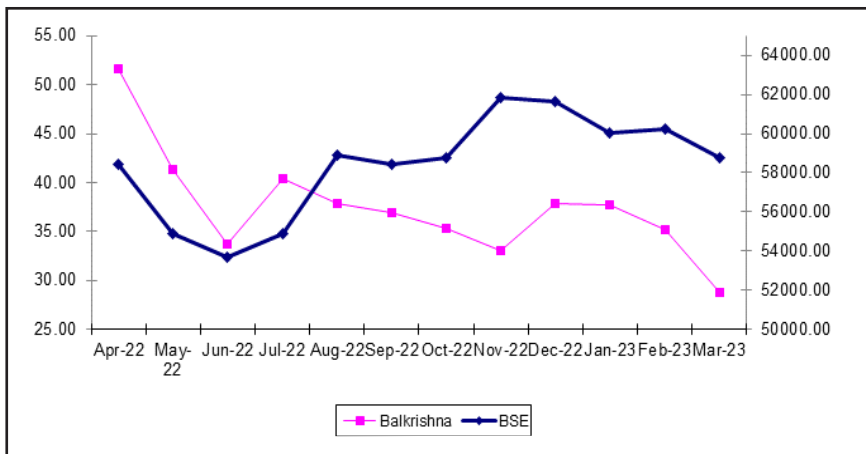
4.	Dividend	The Board has not recommended the dividend for the year under review.
5.	Listing of Equity Shares on the Stock Exchanges:	<p>1. BSE Limited. P. J. Towers Dalal Street, Fort, Mumbai 400 001.</p> <p>2. National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. The Company has paid annual listing fee for the F.Y. 2023-24.</p>

6. Stock Code/Symbol:

(a) Stock Exchange	Stock Code/ Symbol
1. BSE Ltd. 2. National Stock Exchange of India Ltd.	539251 BALKRISHNA
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE875R01011

7. Stock Market Price Data:

Month	BSE Limited (BSE)		National Stock Exchange (NSE)	
	High ₹	Low ₹	High ₹	Low ₹
April-2022	57.20	46.10	57.90	45.60
May-2022	47.10	35.65	48.80	35.45
June-2022	38.20	29.25	38.20	27.85
July-2022	49.50	31.25	49.80	30.70
Aug-2022	40.05	35.50	40.30	35.80
Sep-2022	40.90	32.90	40.80	32.15
Oct-2022	38.00	32.65	37.50	32.15
Nov-2022	36.65	29.50	36.90	29.20
Dec-2022	50.75	25.05	50.80	43.15
Jan-2023	41.70	33.60	41.45	33.40
Feb-2023	38.90	31.55	38.80	31.00
Mar-2023	33.49	24.00	33.75	24.00

8. Performance of Balkrishna Paper Mills Limited share price in comparison to BSE Sensex.


9. Registrar and Transfer Agents:

Name & Address: Purva Sharegistry India Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel East, Mumbai- 400011.	Tel: 23012518 / 23016761 Fax: 23012517 Email : support@purvashare.com Website: www.purvashare.com
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10. Share Transfer System:

The shares received for transfers duly completed in all respect in physical form are registered and dispatched normally within three weeks. Demat confirmations are normally sent within two weeks. All transfer requests received are processed and approved by the Share Transfer Committee.

11. Distribution of Shareholding as on 31st March, 2023.

Sr. No.	Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding	Amount (Rs)	% to Capital
1	1 - 100	8296	71.61	184651	1.72	1846510	1.72
2	101 - 200	911	7.86	146556	1.36	1465560	1.36
3	201 - 500	1098	9.48	393940	3.67	3939400	3.67
4	501 - 1000	542	4.68	436009	4.06	4360090	4.06
5	1001 - 5000	584	5.04	1270517	11.83	12705170	11.83
6	5001 - 10000	85	0.73	627172	5.84	6271720	5.84
7	10001 -100000	56	0.48	1173677	10.93	11736770	10.93
8	100001 and Above	13	0.11	6507322	60.59	65073220	60.59
	Total	11585	100	10739844	100	107398440	100

12. Shareholding pattern as on 31st March, 2023.

Sr. No	Category	Total Shares	% Equity
1	Resident Individuals	3680228	34.27
2	Corporate Promoter Under Same Management	37063	0.35
3	LLP	56	0
4	NBFCs Registered With RBI	9030	0.08
5	Bodies Corporate	390333	3.63
6	Clearing Members	54702	0.51
7	Promoter	6267685	58.36
8	Private Sector Banks	27	0
9	N.R.I. (Non-Repat)	55561	0.52
10	N.R.I. (Repat)	20278	0.19
11	Hindu Undivided Family	224881	2.09
	Total	10739844	100

13. Dematerialization of shares and liquidity:

98.72% of the Company's paid up Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on March 31, 2023.

14. Outstanding GDRs / ADRs / Warrants or any Convertible instruments:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

15. Commodity price risk or foreign exchange risk and hedging activities.

Risks are associated with various forex exposures like translation, transaction, economic etc. which the Company would have on risk on net import side. Import exposures include Trade Payables, Trade Buyer's Credit, Interest Payable, CAPEX Buyer's Credit etc. and Export Exposure Includes Trade Receivable etc.

There are various financial instruments for hedging which are available to mitigate these risks like Forward Contracts, Option Contracts and interest rate swap. Based on the risks involved in the hedging instrument, the Company is normally using Forward Cover as measure for mitigating the Forex Volatility.

The ECB Loan in Foreign Currency are fully hedged. Further, the Company has hedged the interest rate swap on the said ECB Loan also.

16. Plant Locations:

Village Ambivali P.O. Mohane, Taluka Kalyan, Dist Thane-421 102.

17. Address for Correspondence:**BALKRISHNA PAPER MILLS LIMITED****Registered Office**

A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013.

Tel. No: 022-6120 7900. Fax No.: 022-6120 7999

Website : www.bpml.in

Email: opsingh@bpml.in

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
Unit No.9, Ground Floor, Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel (East),
Mumbai- 400011.

Tel: 022-23016761/ 022-23012518

Fax: 022-23012517

Email: support@purvashare.com

XIII. Other Disclosures:

1. During the year under review, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company. All Related party transactions have been disclosed in the Note No. 37 to Financial Statements and in Board's Report.
2. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years, except fine of Rs. 2000 plus 18% GST imposed by BSE Ltd and NSE Ltd for an early submission of the Annual Report by NSDL to shareholders by email.
3. All Indian Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
4. The Company has a well-defined Risk Management Policy covering identifying business risks of the Company and laying procedures for minimizing the risk.
5. No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year.
6. The Company has a Whistle Blower Policy for Directors and Employees for establishing a vigil mechanism to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination

will be meted out to any person for a genuinely raised concern. No employee of the Company was denied access to the Audit Committee. The protected disclosure should be made to the Chairman of the Audit Committee to the email ID: dhshinde@rediffmail.com

7. The Company is in compliance with all mandatory requirements of SEBI (LODR) Regulations, 2015 and the adoption of non-mandatory requirements are being reviewed by the Board from time-to-time.
8. There were no pecuniary relationships or transactions of non-executive director's vis-à-vis the Company during the year under review, except payment of sitting fees & in the case of Advocate Sukesh Shah who is relative of independent director, Smt. Meghna Sukesh Shah.
9. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) : The Proceeds of the preferential issue of Preference Shares have been completely utilized as per the terms of the issue of Preference Shares.
10. Policy on Dealing with Related Party Transaction. The Board has approved Policy on Dealing with Related Party Transaction which is uploaded on the website of the Company i.e. www.bpml.in.
11. The Company familiarizes its Independent Directors with their roles, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programs. These include orientation program upon induction of new Directors, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's business, strategy, operations and functions.
12. The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained. The said code is uploaded on the website of the Company at www.bpml.in. Declaration regarding compliance by Board Members and Senior Management with the said code is given in Annexure-A to this Report.
13. The Company has framed a Code of Conduct for Prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 2015. The Code is applicable to all the Directors and Designated Employees. The Code also aims to prevent dealing in the shares by persons having access to unpublished price sensitive information. This policy also provides for periodical disclosures

from the designated person as well as pre-clearances of transactions by such persons.

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/Leak of UPSI, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Codes are available on the website of the Company at www.bpml.in.

14. The Company has no subsidiaries.
15. Credit Rating : Details of credit rating and its revisions are given below : -

Instrument	Rating Agency	Rating	Revision
Long Term Rating	CRISIL	CRISIL BB/Stable	Reaffirmed
Short Term Rating	CRISIL	CRISIL A4+	Reaffirmed

16. The company has adopted Cyber Security and Data Privacy Policy. The Company recognizes that in today's fast growing digital world, one must be equally conscious of cyber threats.
17. The Company has obtained a certificate from M/s GMJ & Associates, Practicing Company Secretaries that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.
18. Total fees payable to the statutory auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants is given in below Table and also mentioned in Note No. 41 to the Financial Statement :

Particulars	Rs in Lakhs
Audit Fees	5,75,000
Other fees (i.e Tax Audit, Taxation Matters, Company Law Matters & Certification etc.)	5,35,000
Total	11,10,000

19. As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's share are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.
20. Annual Secretarial Compliance Report: Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019, the Company has obtained Annual Secretarial Compliance Report from M/s GMJ & Associates, Practicing Company Secretaries and the same was filed with the Stock Exchanges.
21. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 of the Listing Regulations. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

This Corporate Governance Report of the Company for the year 2022-23 is in compliance with the requirements of Corporate Governance under Regulation 27(2) of Listing Regulation.

For and on behalf of the Board of Directors

Anurag P. Poddar
Chairman &
Managing Director
DIN:00599143

Place: Mumbai.
Date : 8th May 2023

Annexure – A
Declaration

In accordance with the Regulation 26(3) of the SEBI (LODR) Regulation 2015, I hereby declare that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended March 31, 2023.

For and on behalf of the Board of Directors

Anurag P.Poddar
Chairman & Managing Director
DIN:00599143

Place: Mumbai.

Date : 8th May 2023

CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER TO THE BOARD

We, the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of the Company to the best of knowledge and belief certify that:

- (a) We have reviewed financial statements for the year and that to the best of our knowledge and belief :
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements give a true and fair view of the state of affairs of Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and report significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.

We indicate to the Auditors and to the Audit Committee:

- i) significant changes in internal control over financial reporting during the year;
- ii) significant changes in accounting policies during the year;
- iii) instances of significant fraud of which we have become aware of and which involve management or other employees who have a significant role in the Company's internal control system over the financial reporting. However, during the year there were no such changes or instances.

For **BALKRISHNA PAPER MILLS LIMITED**

Anurag P Poddar
Chairman & Managing Director
DIN:00599143

Shrutisheel Jhanwar
Whole Time Director & CFO
DIN:03582803

Place: Mumbai

Date : 8th May, 2023

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**To the Members of
BALKRISHNA PAPER MILLS LIMITED**

1. The Corporate Governance Report prepared by Balkrishna Paper Mills Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2023. This report is required by the Company for annual submission to the Stock exchange.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by 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.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2023, referred to in paragraph 4 above.



Other matters and restriction on use

10. This Report 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.
11. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

**PLACE: MUMBAI
DATE : 8th MAY 2023**

**DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO. 005369
UDIN: 23005369BGWETW9363**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
BALKRISHNA PAPER MILLS LIMITED

Report on the audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Balkrishna Paper Mills Limited ('the Company'), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion section of our report*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to note no. 45(a) with respect to the losses incurred by the company and erosion of its net worth and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise.

We draw attention to note no. 45(b) - During the year under review Company has scale down its operations on account of weak market conditions prevailed in the Paper Board Industry, global uncertainty and slowness in micro and macro economy. To arrest the losses, Company has appointed consultant to evaluate the continuity of the existing business, reduction in the cost and suggesting the alternative business opportunities. Hence, Management has prepared financial statement as a going concern basis.

Our opinion is modified in respect of this matter.

We conducted our audit of the 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

In view of continued losses, the Company's performance is dependent on proper accounting of Revenue and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.

Auditor's response

Our audit procedures with regard to revenue recognition included testing controls, automated and manual, dispatches/deliveries, inventory reconciliations and assessing the recoverability of trade receivable balances, substantive testing for cut-offs and analytical review procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report, but does not include the financial statements and our auditors' report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's 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 financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate)

have been received by the Company from any person or entity, including foreign entity ("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;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

**For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

**DILIP J. THAKKAR
PARTNER**

**PLACE: MUMBAI
DATE : 8th MAY, 2023**

**MEMBERSHIP NO. 005369
UDIN: 23005369BGWETV2116**

ANNEXURE - A TO AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted by the management at intervals during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions are in agreement with the audited books of account of the Company, of the respective quarters.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service 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 statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2023 outstanding for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the dues in respect of Sales Tax,

Cess and Excise Duty that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below :-

Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Sales Tax Act	Sales Tax (Including Interest and Penalty)	34.81 228.22	1991-1992 2002-2003	Jt. Commissioner of Sales Tax (Appeals) Assessing Authority
Water Cess	Cess	326.07	1992-2021	Court of Civil Judge, Senior Division, Thane
Central Excise Act	Excise Duty (Including Interest and Penalty)	1.22	2008-2015	Assessing Authority

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans obtained during the year by the Company have been applied for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates

or joint ventures. Hence reporting under clause 3(ix)(f) of the Order is not applicable.

- (x) (a) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 4,591.18 Lakhs during the financial year covered by our audit, however the Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the ratios as stated in note no.48. Also, the Company has incurred cash losses in the current year. We are unable to state whether any material uncertainty exists as on the date of the audit report indicating that Company is 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 (Refer note no.45). Our opinion is not modified in respect of the same.

- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year. 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 fully or partly convertible debentures during the year.

**For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

**DILIP J. THAKKAR
PARTNER**

**PLACE: MUMBAI
DATE: 8th MAY, 2023**

**MEMBERSHIP NO. 005369
UDIN: 23005369BGWETV2116**

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Balkrishna Paper Mills Limited ("the Company") as of 31st March 2023 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

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 Companies Act, 2013.

Auditors' Responsibility

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.

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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Qualified Opinion

Subject to our qualification & other comments of our main report along with Annexures thereon in our opinion, to the best of our information and according

to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the 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 JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

**DILIP J. THAKKAR
PARTNER**

PLACE: MUMBAI

MEMBERSHIP NO. 005369

DATE: 8th MAY, 2023

UDIN: 23005369BGWETV2116



BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	2	12,061.61	12,758.83
(b) Capital work-in-progress		-	40.32
(c) Intangible assets	3	0.00	0.00
(d) Right of use assets	4	26.52	14.32
(e) Financial assets			
-Other financial assets	5	18.42	17.22
(f) Income tax assets (net)	6	4.75	28.71
(g) Other non-current assets	7	10.82	81.11
Total non-current assets		12,122.12	12,940.51
2 Current Assets			
(a) Inventories	8	789.36	4,001.26
(b) Financial assets			
(i) trade receivables	9	89.01	601.12
(ii) cash and cash equivalents	10	43.76	6.25
(iii) bank balances other than (iii) above	11	-	10.00
(iv) other financial assets	12	75.38	80.35
(c) Other current assets	13	360.71	1,064.35
Total current assets		1,358.22	5,763.33
Total assets		13,480.34	18,703.84
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	1,073.98	1,073.98
(b) Other equity	15	(16,120.44)	(10,925.32)
Total equity		(15,046.46)	(9,851.34)
2 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	16,426.26	16,253.14
(ii) Lease liability	4	16.68	8.97
(iii) Other financial liabilities	17	1,301.28	1,080.13
(b) Deferred tax liabilities (net)	18	2,095.37	2,113.98
(c) Other non current liabilities		-	-
(c) Provisions	19	101.96	112.86
Total non-current liabilities		19,941.55	19,569.08
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	6,444.51	4,205.39
(ii) Lease liability	4	11.92	7.46
(iii) Trade payables	21		
(A) total outstanding dues of micro enterprises and small enterprises		6.87	11.97
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,686.88	4,083.87
(iv) Other financial liabilities	22	286.64	245.16
(b) Other current liabilities	23	100.17	351.84
(c) Provisions	24	48.26	80.41
Total current liabilities		8,585.25	8,986.10
Total equity and liabilities		13,480.34	18,703.84

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 52

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For JAYANTILAL THAKKAR & CO.

Chartered Accountants

(Firm Reg. No. 104133W)

For and on behalf of the Board of Directors

DILIP J THAKKAR

Partner

Membership No. 005369

Place : Mumbai,

Dated : 8th May, 2023Anurag P Poddar
Chairman & Managing DirectorShrutisheel Jhanwar
Whole-time Director &
CFOOmprakash Singh
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	Current Year	Previous Year
I Revenue from operations	25	10,930.17	24,237.57
II Other income	26	14.58	221.37
III Total income (I+II)		10,944.75	24,458.94
IV Expenses :			
Cost of materials consumed	27	6,466.92	15,434.77
Purchase of stock in trade		186.72	145.08
Changes in inventories of finished goods and work-in-progress	28	837.19	(15.18)
Employee benefits expense	29	967.26	1,117.91
Finance cost	30	1,031.22	845.95
Depreciation and other amortisation expense	31	612.49	617.35
Other expenses	32	6,046.62	8,118.43
Total expenses (IV)		16,148.42	26,264.31
V Profit/(loss) before exceptional item and tax (III-IV)		(5,203.67)	(1,805.37)
VI Exceptional item	52	-	1,354.66
VII Profit/(loss) before tax (V-VI)		(5,203.67)	(450.71)
VIII Tax expense:			
- Current tax		-	-
- Deferred tax		(15.99)	18.06
IX Profit/(loss) for the period (VII-VIII)		(5,187.68)	(468.77)
X Other comprehensive income (oci)			
Items that will not be reclassified to profit and loss (net of tax)		(10.06)	(6.07)
Income tax		2.62	1.58
Items that will be reclassified to profit and loss (net of tax)			
Total comprehensive income for the period (IX + X)		(5,195.12)	(473.26)
XI Earnings per equity share:	36		
Basic and diluted		(48.30)	(4.36)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 52

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants
 (Firm Reg. No. 104133W)

For and on behalf of the Board of Directors

DILIP J THAKKAR
 Partner
 Membership No. 005369

Anurag P Poddar
 Chairman & Managing Director

Shrutisheel Jhanwar
 Whole-time Director &
 CFO

Omprakash Singh
 Company Secretary

 Place : Mumbai,
 Dated : 8th May, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Loss before tax		(5203.67)		(450.71)
Adjustment for :				
Depreciation and amortisation	612.49		617.35	
Finance cost	1,031.22		845.95	
Interest income	(7.53)		(2.07)	
Profit on sale of fixed assets (net)	(7.05)		(1,359.88)	
Reversal of provision for doubtful debt	-		(40.80)	
Unrealised foreign exchange differences loss	38.72		1.79	
Retiring gratuities	19.77		17.36	
Leave encashment	(1.97)		12.82	
		1,685.65		92.52
Operating (loss) before working capital changes		(3,518.02)		(358.19)
Adjustment for:				
Trade and other receivables	1,135.92		255.57	
Inventories	3,211.90		(1,732.37)	
Trade and other payables	(2,738.59)		(3,597.99)	
		1,609.23		(5,074.79)
Cash generated from operations		(1,908.79)		(5,432.98)
Direct taxes refund received/(paid)		23.96		(21.93)
Gratuity paid		(38.08)		-
Leave encashment paid		(32.83)		1.38
Net cash used in operating activities		(1,955.74)		(5,453.53)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant and equipment & capital work in progress		(14.47)		(66.53)
Sale of fixed assets		217.80		1,918.03
Interest received		10.53		1.33
Net cash from investing activities		213.86		1,852.83
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds / (repayment) of short term borrowings (net)		2,246.92		(2,425.90)
(Repayment) of long term borrowings		(1,283.13)		(1,290.78)
Proceeds of long term borrowings		1,500.00		5,000.00
Lease liability paid		(12.35)		(9.41)
Finance cost paid		(672.05)		(796.31)
Net cash from financing activities		1,779.39		477.60
Net increase / (decrease) in cash and cash equivalent		37.51		(3,123.10)
Cash and cash equivalent as at the beginning of the year		6.25		3,129.35
Cash and cash equivalent as at the end of the year		43.76		6.25

Note Direct taxes paid on income are treated as arising from operating activities and are not bifurcated between investing and financing activities.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 52

The accompany note are an integral part of the financial statements

As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants

(Firm Reg. No. 104133W)

For and on behalf of the Board of Directors

DILIP J THAKKAR

Partner

Membership No. 005369

Place : Mumbai,

 Dated : 8th May, 2023

Anurag P Poddar
 Chairman & Managing Director

Shrutisheel Jhanwar
 Whole-time Director &
 CFO

Omprakash Singh
 Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH , 2023
(a) Equity share capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at 1st April 2021	1,07,39,844	1,073.98
Changes in equity share capital	-	-
Balance as at 31st March 2022	1,07,39,844	1,073.98
Changes in equity share capital	-	-
Balance as at 31st March 2023	1,07,39,844	1,073.98

(b) Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Statement of other comprehensive Income	
	Capital reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Total Other Equity
Balance as at 1st April 2021	5,092.25	(15,532.90)	(11.41)	(10,452.06)
Total Comprehensive				
Loss for the year	-	(468.77)	-	(468.77)
Other Comprehensive Income for the year	-	-	(4.49)	(4.49)
Balance as at 31st March 2022	5,092.25	(16,001.67)	(15.90)	(10,925.32)
Total Comprehensive income /loss				
Loss for the year	-	(5,187.68)	-	(5,187.68)
Other Comprehensive Income for the year	-	-	(7.44)	(7.44)
Balance as at 31st March 2023	5,092.25	(21,189.35)	(23.34)	(16,120.44)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 52

The accompany note are an integral part of the financial statements

As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants

(Firm Reg. No. 104133W)

For and on behalf of the Board of Directors

DILIP J THAKKAR

Partner

Membership No. 005369

Place : Mumbai,

 Dated : 8th May, 2023

Anurag P Poddar
 Chairman & Managing Director

Shrutisheel Jhanwar
 Whole-time Director &
 CFO

Omprakash Singh
 Company Secretary

Note No. 1**(A) General information**

Balkrishna Paper Mills Limited (“the Company”) is engaged in the business of manufacturing and selling of “Paper and Paper Boards” which are used mainly for packaging industry, catering to the needs of Pharmaceuticals, Cosmetics, Health Care products, ready made garments, Food Products, Match boxes and FMCG Segments.

The company is a public limited company incorporated and domiciled in India and has its registered office at A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India.

(B) Significant Accounting policies**(a) Basis of preparation**

- (i) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
- (ii) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:
 1. Financial instruments measured at fair value through profit and loss
 2. Defined benefit plans – plan assets measured at fair value

(b) Foreign currency translation

- (i) Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Indian rupee (INR), which is the company’s functional and presentation currency.
- (ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets

and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(c) Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contract with Customers.

Revenue is measured at the transaction price of the consideration received or receivable. Revenue from sale of goods is recognized, when the significant risks and rewards in respect of ownership of products are transferred by the Company, the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods as well as regarding its ultimate collection. Amounts disclosed as revenue are net of variable consideration on account of various discounts, rebates, incentives offered by the Company as a part of the contract.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards in respect of ownership of products are transferred by the Company, the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods as well as regarding its ultimate collection. Amounts disclosed as revenue are net of returns, trade discounts,

rebates, incentives, goods and services tax, and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

Export Benefits

Export Incentive under Duty Drawback Scheme and MEIS- Merchandise Exporters from India Scheme/ RODTEP - Remission of Duties or Taxes on Export Products Scheme under the EXIM Policy is accounted for in the year of Export.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a systematic basis as and when export obligation are fulfilled.

(d) Property, Plant and Equipment (PPE)

i. Recognition and measurement

Freehold land is carried at historical cost. All other items of PPE are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of PPE comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of PPE is recognised in statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method except in respect of Plant and Equipment where the useful life is considered differently based on an independent technical evaluation as 9 to 30 years.

Leasehold land are amortised over the lease period.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

(e) Intangible assets

Intangible assets comprise application software purchased, which are not an integral part of the related hardware, and are amortized on a straight line basis over a period of 3 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific to which it relates.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under IndAS 101.

(f) Impairment of non-financial assets

Assets that have a definite useful life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(g) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(h) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. 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 Company 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.

(i) Income Tax

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. Deferred tax is recognised for timing differences between the carrying amount of assets and liabilities based on tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets, subject to the consideration of prudence, are recognised only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realised. At Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure its realisation.

(j) Inventories

Inventories are valued at lower of the cost and net realizable value. Cost of inventories is computed on first in first out (FIFO) basis. Cost comprises of all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets
Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

De-recognition

- A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
 - The rights to receive cash flows from the asset have expired, or
 - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained

the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

ii. Financial liabilities
Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as

hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Financial liabilities at fair value through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit and loss when the liabilities are derecognized.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right

must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. For contracts where hedge accounting is not followed, such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(I) Employee benefits

i. Short term employee benefits

Short term employee benefits consisting of wages, salaries, social security contributions, ex-gratia and accrued leave, are benefits payable and recognised in 12 months. Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.

ii. Defined contribution plans

Company's contribution for the year paid/payable to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss

The Company's contribution towards provident fund, superannuation fund and employee state insurance scheme for certain eligible employees are considered to be defined contribution plan for which the Company made contribution on monthly basis.

iii. Defined benefit plans

Company's liabilities towards defined benefit plans and other long term benefits viz. gratuity and compensated absences expected to occur after twelve months, are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognised in the Statement of other comprehensive income in the period of occurrence of such gains and losses. The retirement

benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets, if any.

(m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(n) Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

(o) Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- Determination of the estimated useful lives of tangible assets and intangible

assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalised.

- Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- Provisions and contingent liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

- Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and

non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(p) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (up to two decimal) as per the requirement of Schedule III, unless otherwise stated.

(q) Recent pronouncements

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTE NO. 3
Intangible assets as on 31 st March 2023

Particulars	Gross Block (At Cost)			Depreciation (Including Amortisation)			Net Block As At 31.03.2023	
	Balance As at 01.04.2022	Additions During the year	Deductions During the year	Balance As at 01.04.2022	For the Year	Deductions During the year		Total upto 31.03.2023
	30.66	-	-	30.66	-	-		30.66
Computer software	30.66	-	-	30.66	-	-	30.66	
Total intangible assets	30.66	-	-	30.66	-	-	30.66	

Intangible assets As on 31st March 2022

Particulars	Gross Block (At Cost)			Depreciation (Including Amortisation)			Net Block As At 31.03.2022	
	Balance As at 01.04.2021	Additions During the year	Deductions During the year	Balance As at 31.03.2022	For the Year	Deductions During the year		Total upto 31.03.2022
	30.66	-	-	30.66	0.89	-		30.66
Computer software	30.66	-	-	30.66	0.89	-	30.66	
Total intangible assets	30.66	-	-	30.66	0.89	-	30.66	

**NOTE NO. 4 -
RIGHT OF USE ASSETS**

The Company has lease contract of building in its operation. The said Lease period is for 5 years. The Companies obligation under it leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 10%.

Set out below are the carrying amounts of rights-of-use assets recognised and the movement during the period:

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	14.32	21.20
Addition during the year	21.88	-
Less: Depreciation expenses	9.68	6.88
Closing Balance	26.52	14.32

Set out below are the carrying amounts of lease liabilities (included under interest bearing loans and borrowings) and movements during the period :

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	16.43	23.18
Addition during the year	21.88	-
Accretion of interest	2.64	2.02
Less: Payments	12.35	8.77
Closing Balance	28.60	16.43
Current	16.68	7.46
Non current	11.92	8.97

The Following are the amounts recognised in profit and loss:

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation expenses of right of use assets	9.68	6.88
Interest expenses on lease liabilities	2.64	2.02
Expenses relating to short term lease and low value leased (included in other expenses)	31.76	1.68
Total amount recognised in profit and loss	44.08	10.58

The company had total cash outflow for lease of Rs 44.11 lakhs (previous year Rs. 10.45 lakhs)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE NO. 5		
Other Financial Assets		
- Security deposits	18.42	17.22
	18.42	17.22
NOTE NO. 6		
Income tax assets (Net)		
- Advance payments of taxes and tax deducted at source (Net of provisions)	4.75	28.71
	4.75	28.71
NOTE NO. 7		
Other non-current assets		
(a) Capital advances	-	81.11
(b) Prepaid expenses	10.82	-
	10.82	81.11
NOTE NO. 8		
Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials	93.09	1,949.86
(b) Work-in-progress	-	124.89
(c) Finished goods	-	712.30
(d) Stores and spares	688.85	834.11
(e) Others - packing material & fuel	7.42	380.10
	789.36	4,001.26
NOTE NO. 9		
Trade receivables		
- Trade receivables considered good -secured	-	-
- Trade receivables considered good -unsecured	89.01	601.12
- Trade receivables which have significant increase in credit risk	-	-
- Trade receivables -credit impaired	-	-
	89.01	601.12
NOTE NO. 10		
Cash and cash equivalents		
-Cash on hand	1.34	0.96
-Balances with banks	42.42	5.29
-Fixed Deposit	-	-
	43.76	6.25

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE NO. 11		
Other bank balance		
- Fixed deposit (Held against guarantee)	-	10.00
	-	10.00
NOTE NO. 12		
Other financial assets		
- Interest accrued on others	-	3.00
- Loans and advances to employees	4.58	11.09
- Receivables against sale of property plant & equipment	70.80	-
- Derivative assets	-	66.26
	75.38	80.35
NOTE NO. 13		
Other current assets		
- Export incentive receivables	45.92	90.41
- Advance payment to suppliers	15.81	360.01
- Prepaid expenses	55.45	62.56
- Excise/sales tax/custom duty/GST etc. and other receivables	243.53	551.37
	360.71	1,064.35
NOTE NO. 14		
Equity share capital		
Authorised :		
1,10,00,000 (Previous Year 1,10,00,000) Equity Shares of Rs.10 each	1,100.00	1,100.00
Issued subscribed and fully paid up:		
1,07,39,844 (Previous Year 1,07,39,844) Equity Shares of Rs.10 each, fully paid up	1,073.98	1,073.98
	1,073.98	1,073.98

All the above shares are allotted as fully paid up pursuant to scheme of Arrangement, without payment being received in cash.

Terms/rights attached to equity shares:

All the Equity Shares have equal rights in respect of distribution of dividends and the repayment of capital Shareholder's holding more than 5% Shares in the Company

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Name of Shareholders		
Rameshkumar Dharaprasad Poddar	7,70,678	7,70,678
% holding	7.18	7.18
Ashadevi Rameshkumar Poddar	7,95,940	7,95,940
% holding	7.41	7.41
Shrikishan Dhrapasad Poddar	7,70,689	7,70,689
% holding	7.18	7.18
Vibhadevi Shrikishan Poddar	7,95,929	7,95,929
% holding	7.41	7.41
Anurag Pawankumar Poddar	6,06,389	6,06,389
% holding	5.65	5.65
NOTE NO. 15		
Other equity		
a. Capital Reserves		
Opening Balance	5,092.25	5,092.25
Add: Addition during the year	-	-
Closing Balance	5,092.25	5,092.25
b. Retained Earnings		
Opening Balance	(16,001.67)	(15,532.90)
Loss for the year	(5,187.68)	(468.77)
Closing Balance	(21,189.35)	(16,001.67)
c. OCI Acturial Gain/Loss		
Opening Balance	(15.90)	(11.41)
Add:OCI during the year	(7.44)	(4.49)
Closing Balance	(23.34)	(15.90)
	(16,120.44)	(10,925.32)
NOTE NO. 16		
Borrowings		
(a) Secured		
Term loans from bank #		
- External Commercial Borrowings	-	-
-Working Capital term loan #(Refer Note No 43)	2,483.94	2,171.53
(b) Unsecured		
Preference shares		
25,00,000 9% Cumulative redeemable preference shares of Rs 100/- each	10,907.90	10,902.37
110,00,000 6.5% Non Cumulative redeemable preference shares of Rs 100/- each		
Distributors/Dealers Deposit	545.85	693.30
	16,426.26	16,253.14

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE NO. 17		
Other financial liabilities		
- Security deposits	31.42	35.27
-Dividend accrued but not due	1,269.86	1,044.86
	1,301.28	1,080.13
NOTE NO. 18		
Deferred tax liabilities (Net)		
Deferred tax liability on account of :		
-Property, plant and equipment	2,130.44	2,140.47
-Mark to market on derivative transaction	-	16.13
Deferred tax assets on account of :		
-Employee benefits	31.43	42.62
-Mark to market on derivative transaction	3.64	-
	2,097.50	2,078.23
NOTE NO. 19		
Provisions		
-Provision for employee benefits - Leave	14.33	16.98
-Provision for employee benefits - Gratuity	87.63	95.88
	101.96	112.86
NOTE NO. 20		
Borrowings		
Secured Loan From Banks*		
- Loans repayable on demand (Cash Credit)	421.43	1,489.40
- Other Loans	-	227.42
Current Maturity of Long Term Debt (Refer Note No. 43)	780.08	1,313.57
Unsecured Loans repayable on demand		
- from Related Party	3,943.00	700.00
- from Others	1,300.00	475.00
	6,444.51	4,205.39
* Working Capital loans from Banks are secured by hypothecation of stocks, Book debts and First charge created over the movable fixed assets of the Company (excluding Vehicle)		
NOTE NO. 21		
Trade payables		
Sundry creditors (including acceptances)		
(a) Total outstanding dues of micro enterprises and small enterprises	6.87	11.97
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,686.88	4,083.87
	1,693.75	4,095.84
# Includes payables to related parties (Refer Note No. 37)	2.58	-

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
As at 31st March, 2023, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:		
a) The principal amount remaining unpaid to any supplier at the end of the year	6.87	11.97
b) Interest due remaining unpaid to any supplier at the end of the year	0.65	0.89
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
NOTE NO. 22		
Other financial liabilities		
- Interest accrued but not due on borrowings	115.91	3.13
- Interest accrued and due	19.09	0.35
- Others - Payable towards Capital Goods	-	19.56
- Security Deposits	-	2.38
- Performance Security	-	80.00
- Derivative Liabilities	13.99	4.21
- Other Liabilities	137.65	135.53
	286.64	245.16
NOTE NO. 23		
Other current liabilities		
- Advance received from Customers	71.31	318.51
- Statutory dues towards TDS/VAT/GST etc.	28.86	33.33
	100.17	351.84
NOTE NO. 24		
Provisions		
Provision for employee benefits		
-Leave encashment	48.26	80.41
	48.26	80.41

(₹ in Lakhs)

Particulars	Current Year	Previous year
NOTE NO. 25		
Revenue from operations		
- Sale of products	10,390.83	23,810.71
Other Operating Revenue:		
-Export Incentives	55.44	303.29
-Scrap Sales	318.20	64.79
-Provision for doubtful debt written back	-	40.80
-Others	165.70	17.98
	<u>539.34</u>	<u>426.86</u>
	<u>10,930.17</u>	<u>24,237.57</u>
Disaggregation of revenue		
Revenue based on geography		
Domestic #	5,102.80	12,772.09
Export	5,827.37	11,465.48
	<u>10,930.17</u>	<u>24,237.57</u>
# (Including export incentives)		
Contract Price	11,411.52	25,268.86
Less:		
Sales Returns	1.15	3.98
Cash discount	40.83	132.43
Others	439.37	894.88
Total Revenue from operations	<u>10,930.17</u>	<u>24,237.57</u>
The amounts receivable from customers become due after expiry of credit period which on an average is less than 60 days. There is no significant financing component in any transaction with the customers.		
NOTE NO. 26		
Other Income		
Interest Income from:		
- Deposits, customers and income tax	7.53	2.07
Profit on sale of property, plant and equipment	7.05	5.22
Net foreign exchange gain	-	213.51
Miscellaneous income	-	0.57
	<u>14.58</u>	<u>221.37</u>
NOTE NO. 27		
Cost of materials consumed		
- Raw material consumed	<u>6,466.92</u>	<u>15,434.77</u>
NOTE NO. 28		
Changes in inventories of finished goods and work-in-progress		
Opening stock :		
Work-in-progress	124.89	120.97
Finished goods	712.30	701.04
	<u>837.19</u>	<u>822.01</u>
Less : Closing stock		
Work-in-progress	-	124.89
Finished goods	-	712.30
	<u>-</u>	<u>837.19</u>
Net (Increase)/Decrease in inventories	<u>837.19</u>	<u>(15.18)</u>

(₹ in Lakhs)

PARTICULARS	Current Year	Previous year
NOTE NO. 29		
Employee benefits expense		
-Salaries and wages	869.99	1,009.33
-Contribution to provident and other funds	77.55	81.90
- Staff welfare expenses	19.72	26.68
	967.26	1,117.91
NOTE NO. 30		
Finance cost		
(a) Interest expenses	787.92	575.38
(b) Other borrowing costs	15.66	43.55
(c) Interest on Lease Liability	2.64	2.02
(d) Dividend on Redeemable Preference share	225.00	225.00
	1,031.22	845.95
NOTE NO. 31		
Depreciation and other amortisation expense		
Depreciation and amortisation	602.81	610.47
Depreciation on Right of use assets	9.68	6.88
	612.49	617.35
NOTE NO. 32		
Other expenses		
- Consumption of stores and spare parts	508.00	604.83
- Packing expenses	141.79	348.09
- Power and fuel	2,025.20	3,921.55
- Freight and forwarding	741.49	1,166.12
- Labour/job charges	427.49	678.52
- Water charges	52.29	28.70
- Repairs and maintenance to buildings	51.82	74.87
- Repairs and maintenance to machinery	309.61	135.84
- Repairs and maintenance to others	69.34	55.85
- Insurance charges	72.91	58.20
- Rates and taxes excluding taxes on income	21.82	44.64
- Rent	31.76	1.68
- Legal and professional charges	68.82	107.06
- Commission	141.27	160.09
- Travelling expenses	29.89	42.03
- Directors meeting fees	3.35	3.25
- Net foreign exchange loss	52.62	-
- Interest others	68.25	3.81
- Miscellaneous expenses	1,228.90	683.30
	6,046.62	8,118.43

NOTE NO.33
i) Tax Reconciliation
(a) The Income tax expense consists of the following:

(₹ in Lakhs)

PARTICULARS	Year ended	Year ended
	31st March, 2023	31st March, 2022
Deferred tax expense	(15.99)	18.06
Tax expense for the year	(15.99)	18.06

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

PARTICULARS	Year ended 31st March, 2023			Year ended 31st March, 2022		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
- Re-measurement of post employment benefit obligations	(10.06)	2.62	(7.44)	(6.07)	1.58	(4.49)
	(10.06)	2.62	(7.44)	(6.07)	1.58	(4.49)

ii) Deferred Tax Disclosure
(a) Movement in deferred tax balances

(₹ in Lakhs)

PARTICULARS	Net balance as at 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Net balance as at 31st March, 2023
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(2,140.47)	10.03	-	(2,130.44)
Derivatives	(16.13)	19.77	-	3.64
Employee benefits	42.62	(13.81)	2.62	31.43
Other items	-	-	-	-
Tax assets/ (liabilities)	(2,113.98)	15.99	2.62	(2,095.37)

(b) Movement in deferred tax balances

(₹ in Lakhs)

PARTICULARS	Net balance as at 1st April, 2021	Recognised in profit or loss	Recognised in OCI	Net balance as at 31st March, 2022
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(2,118.99)	(21.48)	-	(2,140.47)
Derivatives	(21.95)	5.82	-	(16.13)
Employee benefits	32.83	8.21	1.58	42.62
Other items	10.61	(10.61)	-	-
Tax assets/ (liabilities)	(2,097.50)	(18.06)	1.58	(2,113.98)

The company offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE NO. 34
Financial instruments – Fair values and risk management
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	As at 31 March 2023							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (Including other bank balances)	-	-	43.76	43.76	-	-	-	-
Trade receivables	-	-	89.01	89.01	-	-	-	-
Other financial assets	-	-	75.38	75.38	-	-	-	-
Derivative assets	-	-	-	-	-	-	-	-
Security deposit	-	-	18.42	18.42	-	-	-	-
Total	-	-	226.57	226.57	-	-	-	-
Financial liabilities								
Long term borrowings (Including current maturity of Long term borrowings)	-	-	17,206.34	17,206.34	-	-	-	-
Other financial liabilities	-	-	1,542.51	1,542.51	-	-	-	-
Derivative liabilities	13.99	-	-	13.99	-	13.99	-	13.99
Short term borrowings	-	-	5,664.43	5,664.43	-	-	-	-
Trade payables	-	-	1,693.75	1,693.75	-	-	-	-
Security deposit	-	-	31.42	31.42	-	-	-	-
Total	13.99	-	26,138.45	26,152.44	-	13.99	-	13.99

(₹ in Lakhs)

Particulars	As at 31 March 2022							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents (Including other bank balances)	-	-	16.25	16.25	-	-	-	-
Trade receivables	-	-	601.12	601.12	-	-	-	-
Other financial assets	-	-	14.09	14.09	-	-	-	-
Derivative assets	66.26	-	-	66.26	-	66.26	-	66.26
Security deposit	-	-	17.22	17.22	-	-	-	-
Total	66.26	-	648.68	714.94	-	66.26	-	66.26

(₹ in Lakhs)								
Particulars	As at 31 March 2022							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								-
Long term borrowings (Including current maturity of Long term borrowings)	-	-	17,566.71	17,566.71	-	-	-	-
Other financial liabilities	-	-	1,203.44	1,203.44	-	-	-	-
Derivative liabilities	4.21	-	-	4.21	-	4.21	-	4.21
Short term borrowings	-	-	2,891.82	2,891.82	-	-	-	-
Trade payables	-	-	4,095.84	4,095.84	-	-	-	-
Security deposit	-	-	117.65	117.65	-	-	-	-
Total	4.21	-	25,875.46	25,879.66	-	4.21	-	4.21

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Transfers between Levels

There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Level 2: Forward contracts	Market valuation techniques The Company has used mark to market of forward contracts using current forward rates for remaining tenure of the forward contract as provided by respective banks.	Not applicable	Not applicable

There are no transfers between the levels

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Around 53% of the sales are export sales. For major part of the sales, customer credit risk is managed by requiring domestic and export customers to pay advances before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Impairment

Management believes that the unimpaired amounts that are past due by more than 6 months are still collectible in full, based on historical payment behaviour

	(₹ in Lakhs)
Provision for doubtful debts movement	Amount
Balance as at April 1, 2021	40.80
Impairment loss recognised	-
Amounts written off/Written back	(40.80)
Balance as at March 31, 2022	-
Impairment loss recognised	-
Amounts written off/Written back	-
Balance as at March 31, 2023	-

Other than trade receivables, the Company has no other financial assets that are past due but not impaired.

Concentration of credit risk

At 31 March 2023, the carrying amount of the Company's most significant customer is INR 3.80 lakhs (31st March, 2022 : INR 1100.17 lakhs)

Derivatives

The derivatives are entered into with banks with good credit ratings.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at 31st March, 2023, the Company had working capital of Rs (7227,03) lakhs, including cash and cash equivalents of Rs 43.76 lakhs. As at 31st March, 2022, the Company had working capital of Rs (3222.77) lakhs, including cash and cash equivalents of Rs 16.25 lakhs

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

Contractual cash flows As at 31st March 2023

(₹Lakhs)

Particulars	Carrying amount	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non current					
Secured long term loans and borrowings	3264.02	780.08	1061.33	1328.86	93.75
Unsecured long term loans and borrowings	13942.32	-	-	2,488.57	11453.75
Other financial liabilities	1,301.28	-	-	1,269.86	31.42
Current					
Secured short term loans and borrowings	421.43	421.43	-	-	-
Unsecured short term loans and borrowings	5243.00	5243.00	-	-	-
Trade payables	1693.75	1693.75	-	-	-
Other financial liabilities	137.65	137.65	-	-	-
Interest accrued but not due	115.91	115.91	-	-	-
Interest accrued and due	19.09	19.09	-	-	-
Derivative financial liabilities					
Non current					
Foreign currency forward contract	-	-	-	-	-
Current					
Foreign currency forward contract	13.99	13.99	-	-	-

Contractual cash flows As at 31st March 2022

(₹ in Lakhs)

Particulars	Carrying amount	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non current					
Secured long term loans and borrowings	3485.10	1313.57	958.22	1213.31	-
Unsecured long term loans and borrowings	14081.61	-	-	-	14081.61
Other financial liabilities	1,080.13	-	-	-	1080.13
Current					
Secured short term loans and borrowings	1716.82	1716.82	-	-	-
Unsecured short term loans and borrowings	1175.00	1175.00	-	-	-
Trade payables	4095.84	4095.84	-	-	-
Other financial liabilities	241.68	241.68	-	-	-
Interest accrued but not due	3.13	3.13	-	-	-
Interest accrued and due	0.35	0.35	-	-	-
Derivative financial liabilities					
Non current					
Foreign currency forward contract	-	-	-	-	-
Current					
Foreign currency forward contract	4.21	4.21	-	-	-

iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

a) Currency risk

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchase, other expenses and borrowings are denominated and the functional currency of the company. The functional currency of the company is Indian Rupees (INR). The currencies in which these transactions are primarily denominated is USD.

The Company generally hedges its estimated foreign currency exposure in respect of its forecast sales over the following 12 months and borrowings (ECB). The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

Further the company hedge its interest rate on External Commercial Borrowings by way of interest rate swap.

The Company, as per its risk management policy, uses foreign currency forward contract primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

Following is the derivative financial instruments to hedge the foreign exchange rate risk as at 31st March, 2023.

Category	Instrument	Currency	Cross Currency	Amounts	Buy/Sell
Hedges of highly probable forecasted sales transactions	Forward contract	USD	INR	USD 0.60 Mio	Sell

Following is the derivative financial instruments to hedge the foreign exchange rate risk as at 31st March, 2022

Category	Instrument	Currency	Cross Currency	Amounts	Buy/Sell
Hedges of highly probable forecasted sales transactions	Forward contract	USD	INR	USD 4.55 Mio	Sell
Hedges of ECB	Forward contract	USD	INR	USD 0.47 Mio	Buy

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
	USD	USD
Financial assets (A)		
Trade receivables	-	384.74
Cash and cash equivalents	-	1.12
	-	385.86
Financial liabilities(B)		
Secured loans	55.65	428.64
Interest on loans	-	3.13
Trade payables	198.00	189.91
	253.65	621.68
Net statement of financial position exposure (A-B)	(253.65)	(235.82)

Sensitivity analysis

The strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in INR	(₹ in Lakhs)		
	Profit / (loss)		
	Strengthening / Weakening %	Strengthening	Weakening
As at 31st March, 2023			
USD	3%	(7.61)	7.61

Particulars	(₹ in Lakhs)		
	Profit / (loss)		
	Strengthening / Weakening %	Strengthening	Weakening
As at 31st March, 2022			
USD	3%	(7.07)	7.07

(Note: The impact is indicated on the profit/(loss) before tax basis)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 43 of these financial statements.

(₹ in Lakhs)

Particulars	As at	
	31st March, 2023	31st March, 2022
Fixed-rate instruments		
Financial assets	-	10.00
Financial liabilities	(19185.32)	(15611.96)
	(19185.32)	(15601.96)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(3,685.45)	(4,846.57)
	(3685.45)	(4846.57)

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(₹ in Lakhs)

Particulars	Profit or (loss)	
	100 bps increase	100 bps decrease
As at 31st March 2023		
Variable-rate instruments	(36.85)	36.85
sensitivity (net)	(36.85)	36.85
As at 31st March 2022		
Variable-rate instruments	(48.47)	48.47
sensitivity (net)	(48.47)	48.47

(Note: The impact is indicated on the profit/loss before tax basis)

Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31 March 2023 and 31 March 2022. The column 'net amount' shows the impact on the company's balance sheet if all set-off rights were exercised.

(₹ in Lakhs)

Particulars	Effects of offsetting on the balance sheet			Related amounts and offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
As at 31 March, 2023						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial liabilities						
Derivative financial instruments	13.99	-	13.99	13.99	-	13.99
Total	13.99	-	13.99	13.99	-	13.99
As at 31st March, 2022						
Financial assets						
Derivative financial instruments	66.26	-	66.26	66.26	-	66.26
Total	66.26	-	66.26	66.26	-	66.26
Financial liabilities						
Derivative financial instruments	4.21	-	4.21	4.21	-	4.21
Total	4.21	-	4.21	4.21	-	4.21

NOTE NO. 35
Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Company's net debt to equity ratio was as follows.

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current borrowings	16,426.26	16,253.14
Current borrowings	6,444.51	4,205.39
Gross Debt	22,870.77	20,458.53
Less - Cash and cash equivalents	43.76	6.25
Less - Current investments	-	-
Net debt	22,827.01	20,452.28
Total equity	(15,046.46)	(9,851.34)
Net debt to equity ratio	(1.52)	(2.08)

NOTE NO. 36
Earning Per Share (EPS):

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit attributable to equity holders (₹ in lakhs)	(5,187.68)	(468.77)
Weighted average number of shares outstanding during the year	10739844	10739844
Nominal Value of Equity Shares (in ₹)	10	10
Earning Per Share Basic and Diluted (in ₹)	(48.30)	(4.36)

NOTE NO.37
Related Party Disclosures *

(Where transactions have taken place)

I Related Party Relationships

- a) Key Management Personnel (KMP) Mr. Anurag P. Poddar- Chairman & Managing Director , Mr. Ankit P. Poddar - Executive Director, Mr. Shrutisheel Jhanwar - Whole-time Director & CFO., Mr. Omprakash Singh -Company Secretary,
- b) Relatives of Key Management Personnel (KMP) Ms. Ashadevi R Poddar, Ms. Madhudevi P Poddar, Ms. Sangeeta P Poddar, Ms. Vibhadevi S Poddar
- c) Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders) Siyaram Silk Mills Ltd., S P Finance & Trading Ltd., Sanchana Trading & Finance Ltd., SPG Power Ltd. , SPG Infrastructure LLP., Vishal Furnishing Ltd., Wavelink Commercial P Ltd.,DPP Enterprises LLP, Santigo Textile Mills Ltd, Beetee Textile Industries Ltd, Poddar Bio Diesel P. Ltd., Oxemberg Fashions Ltd.

II Related Party Transactions *
(₹ in Lakhs)

Transactions	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Relative of KMP	Other related Party	Relative of KMP	Other related Party
Purchase of goods/ materials	-	1.40	-	3.14
Rent/lease rent paid	-	14.58	-	10.35
Sale of bhiwandi godown	-	-	-	1,908.00
Sale of packing /store material	-	1.64	-	-
Intercompany loan received	-	3,593.00	-	700.00
Intercompany loan repayment	-	350.00	-	2,260.00
Interest paid on intercompany loan	-	167.49	-	8.44
Interest paid on unsecured loan	-	-	0.52	-
Unsecured loan repayment	-	-	600.00	-
Issue of 6.5% Non cumulative redeemable preference shares of rs 100/- each	-	-	-	5,000.00

(₹ in Lakhs)

Outstanding Balances	As at 31st March 2023		As at 31st March 2022	
	Relative of KMP	Other related Party	Relative of KMP	Other related Party
Trade Payables	-	2.58	-	-
9% cummulative redeemable Preference share of Rs. 100 each	-	2,500.00	-	2500.00
6.5% Non Cummulative redeemable Preference share of Rs. 100 each	1,600.00	9,400.00	1,600.00	9,400.00
Dividend accrued on 9% Cummlative Preference Shares	-	1269.87	-	1044.86
Incorporate Loan Payables	-	3,943.00	-	700.00
Interest Payables on Intercorporate Loan	-	109.90	-	-

(₹ in Lakhs)

Transactions	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Relative of KMP	Other related Party	Relative of KMP	Other related Party
1 Purchase of Goods/Materials				
Siyaram Silk Mills Ltd	-	3.14	-	3.14
2 Rent/Lease Rent Paid				
Siyaram Silk Mills Ltd	-	10.35	-	10.35
3 Sale of Bhiwandi Godown				
Siyaram Silk Mills Ltd	-	-	-	1,908.00
4 Sale of Packing /Store Material				
Siyaram Silk Mills Ltd	-	1.64	-	-
5 Inter Corporate Loan Received				
S.P. Finance & Trading Ltd.	-	1,643.00	-	-
Sanchana Trading & Finance Ltd.	-	-	-	-
Vishal Furnishing Ltd	-	-	-	200.00
Santiago Textile Mills Ltd	-	200.00	-	200.00
DPP Enterprises LLP	-	-	-	-
Beetee Textile Industries Ltd	-	600.00	-	300.00
Poddar Bio Diesel P. Ltd	-	1025.00	-	-
Oxemberg Fashions Ltd	-	125.00	-	-
6 Inter Corporate Loan Repayment				
S.P. Finance & Trading Ltd.	-	-	-	375.00
Sanchana Trading & Finance Ltd.	-	-	-	275.00
Vishal Furnishing Ltd	-	-	-	165.00
Santiago Textile Mills Ltd	-	-	-	125.00
Beetee Textile Industries Ltd	-	-	-	330.00
DPP Enterprises LLP	-	-	-	890.00
Poddar Bio Diesel P. Ltd	-	350.00	-	-
7 Interest paid on Intercorporate Loan				
S.P. Finance & Trading Ltd.	-	23.82	-	0.64
Sanchana Trading & Finance Ltd.	-	-	-	0.47
Vishal Furnishing Ltd	-	19.50	-	1.23
Santiago Textile Mills Ltd	-	24.56	-	1.57

	Beetee Textile Industries Ltd	-	63.50	-	3.01
	DPP Enterprises LLP	-	-	-	1.52
	Poddar Bio Diesel P. Ltd	-	32.05	-	-
	Oxemberg Fashions Ltd	-	4.05	-	-
8	Interest paid on Unsecured Loan				
	Ashadevi R Poddar	-	-	0.13	-
	Madhudevi P Poddar	-	-	0.13	-
	Sangeeta P Poddar	-	-	0.13	-
	Vibhadevi S Poddar	-	-	0.13	-
9	Unsecured Loan Repayment				
	Ashadevi R Poddar	-	-	150.00	-
	Madhudevi P Poddar	-	-	150.00	-
	Sangeeta P Poddar	-	-	150.00	-
	Vibhadevi S Poddar	-	-	150.00	-
10	Issue of 6.5% Non Cumulative redeemable preference shares of Rs 100/- each				
	Beetee Textile Industries Ltd	-	-	-	1,200.00
	S.P. Finance & Trading Ltd.	-	-	-	525.00
	Sanchana Trading & Finance Ltd.	-	-	-	450.00
	Vishal Furnishing Ltd	-	-	-	1,075.00
	Santiago Textile Mills Ltd	-	-	-	650.00
	DPP Enterprises LLP	-	-	-	1,100.00
	Payables				
11	Trade Payables				
	Siyaram Silk Mills Ltd	-	2.58	-	-
12	9% cumulative redeemable Preference share of Rs. 100 each				
	Siyaram Silk Mills Ltd	-	1700.00	-	1700.00
	Beetee Textile Industries Ltd	-	150.00	-	150.00
	Santiago Textile Mills Ltd	-	125.00	-	125.00
	S.P. Finance & Trading Ltd.	-	150.00	-	150.00
	Sanchana Trading & Finance Ltd.	-	175.00	-	175.00
	SPG Power Ltd	-	200.00	-	200.00
13	6.5% Non Cumulative redeemable preference shares of Rs 100/- each				
	Beetee Textile Industries Ltd	-	2450.00	-	2450.00
	S.P. Finance & Trading Ltd.	-	1925.00	-	1925.00
	Sanchana Trading & Finance Ltd.	-	550.00	-	550.00
	Vishal Furnishing Ltd	-	2400.00	-	2400.00
	Wavelink Commercial P Ltd	-	250.00	-	250.00
	SPG Infrastructure LLP	-	50.00	-	50.00
	SPG Power Ltd	-	25.00	-	25.00
	Santiago Textile Mills Ltd	-	650.00	-	650.00
	DPP Enterprises LLP	-	1100.00	-	1100.00
	Ashadevi R Poddar	400.00	-	400.00	-
	Madhudevi P Poddar	400.00	-	400.00	-
	Sangeeta P Poddar	400.00	-	400.00	-
	Vibhadevi S Poddar	400.00	-	400.00	-
14	Dividend accrued on Preference Shares				
	Siyaram Silk Mills Ltd	-	962.46	-	791.93
	Beetee Textile Industries Ltd	-	57.63	-	47.42

	Santigo Textile Mills Ltd	-	48.03	-	39.52
	S.P. Finance & Trading Ltd.	-	57.63	-	47.42
	Sanchana Trading & Finance Ltd.	-	67.25	-	55.33
	SPG Power Ltd	-	76.86	-	63.24
15	Incorporate Loan Payables				
	S.P. Finance & Trading Ltd.	-	1,643.00	-	-
	Vishal Furnishing Ltd	-	200.00	-	200.00
	Beetee Textile Industries Ltd	-	900.00	-	300.00
	Santigo Textile Mills Ltd	-	400.00	-	200.00
	Poddar Bio Diesel P. Ltd	-	675.00	-	-
	Oxemberg Fashions Ltd	-	125.00	-	-
16	Interest Payables on Intercorporate Loan				
	S.P. Finance & Trading Ltd.	-	21.44	-	-
	Vishal Furnishing Ltd	-	8.98	-	-
	Beetee Textile Industries Ltd	-	36.82	-	-
	Santigo Textile Mills Ltd	-	13.53	-	-
	Poddar Bio Diesel P. Ltd	-	25.49	-	-
	Oxemberg Fashions Ltd	-	3.65	-	-

III Key Management Personnel Compensation

Key management personnel compensation comprised the following:

(₹ in Lakhs)

Particulars	Year ended	
	31st march, 2023	31st march, 2022
Remunerations	63.06	62.60
Outstanding balance:-		
Outstanding personal guarantee against working capital term loan	3264.02	3485.10

Transactions With KMP *

(₹ in Lakhs)

Particulars	Year ended	
	31st march, 2023	31st march, 2022
1 Remunerations paid		
Mr Shrutisheel Jhanwar	41.25	41.13
Mr Omprakash Singh	21.81	21.47
2 Outstanding personal guarantee against working capital term loan		
Mr Anurag P Podar / Mr Ankit P Poddar	3264.02	3485.10

* Excluding provision for gratuity and leave encashment.

NOTE NO.38
Trade Payable ageing Schedule As at 31st March, 2023

Outstanding for following periods from due date of payment

Particulars	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Micro enterprises and small enterprises	6.87	-	-	-	6.87
(ii) Others	1391.46	93.46	39.89	162.08	1686.88
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Trade Payable ageing Schedule As at 31st March, 2022

Outstanding for following periods from due date of payment

Particulars	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Micro enterprises and small enterprises	11.97	-	-	-	11.97
(ii) Others	3447.62	147.17	228.47	260.61	4083.87
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

NOTE NO.39

- As at 31st March, 2023, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
- The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE NO.40
Employee Benefit obligations
(A) Defined Contribution Plan

The Company has various schemes for long-term benefits such as provident fund and superannuation. In case of funded schemes, the funds are recognised by the Income tax authorities and administered through trustees / appropriate authorities. The Company's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The liability of the Company on the exempt Provident Fund managed by the trustees is restricted to the interest shortfall if any.

(₹ in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Charge to the Statement of Profit and Loss based on contributions: Employees' Provident fund	48.17	48.22

(B) Defined Benefit Plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31st March, 2023. The present value of the defined benefit

obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

		As at 31 March 2023	As at 31 March 2022
		Gratuity (Funded plan)	Gratuity (Funded plan)
(i) <u>Change in Defined Benefit Obligation</u>			
	Opening defined benefit obligation	168.47	143.56
	Amount recognised in profit and loss :		
	Current service cost	13.10	12.70
	Interest cost	11.73	9.08
	Amount recognised in other comprehensive income		
	Actuarial loss / (gain) arising from:		
	Demographic assumptions	-	(0.07)
	Financial assumptions	(5.68)	(5.23)
	Experience adjustment	14.32	11.91
	Other		
	Benefits paid directly by the Employer	(28.62)	-
	Benefits paid from the fund	(65.71)	(3.46)
	Closing defined benefit obligation	107.60	168.47
(ii) <u>Change in Fair Value of Assets</u>			
	Opening fair value of plan assets	72.59	71.10
	Amount recognised in profit and loss		
	Interest income	5.05	4.42
	Amount recognised in other comprehensive income		
	Actuarial gain / (loss)	-	-
	Return on Plan Assets, Excluding Interest Income	(1.42)	0.54
	Other		
	Contributions by employer	9.46	-
	Benefits paid	(65.71)	(3.47)
	Closing fair value of plan assets	19.97	72.59
	Actual return on Plan Assets		
(iii) <u>Plan assets comprise the following</u>			
		Unquoted	Unquoted
	Insurance fund (100%)	19.97	72.59
(iv) <u>Principal actuarial assumptions used</u>		%	%
	Discount rate	6.96	6.96
	Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 5.00% p.a.
	Future Salary growth rate	4.50	4.50

(v) Amount recognised in the Balance Sheet	As at	
	31st March, 2023	31st March, 2022
Present value of obligations as at year end	107.60	168.47
Fair value of plan assets as at year end	19.97	72.59
Net (asset) / liability recognised as at year end	87.63	95.88
Recognised under :		
Long term provisions	87.63	95.88
	87.63	95.88

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	(5.25)	5.93	(9.16)	10.38
Employee turnover (1% movement) - Gratuity	1.83	(2.05)	2.02	(2.27)
Future salary growth (1% movement) - Gratuity	5.44	(5.17)	9.44	(8.88)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

(vii) Expected future cash flows

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2023					
Defined benefit obligations (Gratuity)	33.48	5.40	32.05	108.98	179.91
Total	33.48	5.40	32.05	108.98	179.91
As at 31st March , 2022					
Defined benefit obligations (Gratuity)	34.60	13.11	50.17	184.42	282.30
Total	34.60	13.11	50.17	184.42	282.30

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31st March, 2023 based on actuarial valuation using the projected accrued benefit method is INR 14.33 lakhs (31st March 2022 : INR 16.98 lakhs).

NOTE NO.41
Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) Contingent Liabilities		
a) Claims against the Company not acknowledge as debts		
- Disputed claims for excise, sales tax, customs and service tax	264.25	296.65
- other	891.42	885.01
b) Guarantees given by the Company's bankers on behalf of the Company against the Company's Indemnity	85.00	90.00
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

NOTE NO.42
Legal and professional charges includes payment to auditors:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Auditors		
- Audit Fees	5.75	5.75
- For Limited Review	1.20	0.60
- Tax Audit Fees	1.50	1.00
- For Taxation Matters	1.65	1.30
- For Company Law matters	0.50	0.25
- For Other services - Certification, etc.	0.50	0.45
	11.10	9.35
Cost Auditors		
- Audit Fees	0.40	0.40
	0.40	0.40
Total	11.50	9.75

NOTE NO.43
Nature of Security in respect of secured Loan (Long Term/Short Term):

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Term Loan from Banks:</u>		
a) ECB Loan USD 2.50 million	-	355.35
Exclusive mortgage charge over the immoveable Fixed Assets and hypothecation charge by way of pari-passu over the movable Fixed Assets of the Company		
Personal Guarantee given by the Promotor Directors		
(Repayment in 20 Quarterly Installments starting from January, 2018, Rate of Interest LIBOR + 350 bppa)		

b) Working Capital Term Loan 4500 Lakhs Secured by immovable and movable fixed Assets, Repayment in 60 monthly equal installments beginning from Feb 2020, rate of interest 10.50% to 11.75% or such other rate as may be specified by the bank from time to time. Personal Guarantee given by the Promotor Directors	1,781.08	3,129.75
c) Working Capital Term Loan 1500 Lakhs Secured by immovable and movable fixed Assets, Repayment in 48 monthly equal installments beginning from July 2022, rate of interest 9.15% to 10.15% or such other rate as may be specified by the bank from time to time. Personal Guarantee given by the Promotor Directors	1,482.94	-

NOTE NO.44
Trade Receivables ageing Schedule As at 31st March, 2023

Outstanding for following periods from due date of payment

Particulars	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	67.09	4.90	3.71	6.79	6.51	89.01
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	67.09	4.90	3.71	6.79	6.51	89.01

Trade Receivables ageing Schedule As at 31st March, 2022

Outstanding for following periods from due date of payment

Particulars	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	438.03	62.68	11.57	11.73	77.11	601.12
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	438.03	62.68	11.57	11.73	77.11	601.12

NOTE NO.45

- (a) The Company has incurred loss after Tax of Rs.5187.68 lakhs for the year ended 31st March, 2023 (31st March, 2022 Rs. 468.77 lakhs) and other equity as on that date amounting to Rs.(-) 16120.44 lakhs for the year ended 31st March, 2023 (31st March, 2022 Rs.(-) 10925.32 Lakhs), has eroded the net worth of the company , due to under utilisation of capacity, slow down in economy and lower net realisation value of Products.
- (b) During the year under review Company has scale down its operations on account of weak market conditions prevailed in the Paper Board Industry, global uncertainty and slowness in micro and macro economy. To arrest the losses, Company has appointed consultant to evaluate the continuity of the existing business, reduction in the cost and suggesting the alternative business opportunities. Hence, Management has prepared financial statement as a going concern basis.

NOTE NO.46**OTHER STATUTORY INFORMATIONS:**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- vi) 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:
- a) 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
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) All the title deeds of immovable properties are in the name of Company.
- viii) 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 Group shall:
- a) 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
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- ix) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

NOTE NO.47

Due to substantial losses, the company has not incurred any expenditure under Corporate Social Responsibility (CSR) of the company.

NOTE NO.48
RATIOS

Sr No.	Particulars	Numerator	Denominator	Year Ended		% Variance	Remarks for variance more than 25%
				Mar-23	Mar-22		
1	Current Ratio (In times)	Total Current Assets	Total Current Liabilities	0.16	0.64	(75.33)%	Current Assets has reduced due to realisation in the current year However, current liability has not reduced in same proportion.
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	(1.52)	(2.08)	(26.81)%	Increase in loss for the year due to scaling down of production (refer note no. 45 (b) and major repair carried out during the year and corresponding increase in the total borrowing on account of new working capital term loan.
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	(2.38)	0.36	(753.93)%	There is loss due to scaling down of production (refer note no. 45 (b) and major repair carried out during the year.
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	(43.48)	(7.22)	502.56%	There is loss due to scaling down of production (refer note no. 45 (b) and major repair carried out during the year.
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	5.69	7.49	(24.05)%	
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	31.68	28.57	10.86%	
7	Trade Payables Turnover Ratio (In times)	Total Purchase	Avg Trade Payables	5.01	5.54	(9.55)%	
8	Net capital Turnover Ratio (In times)	Net Sales	Working Capital	(1.51)	(7.52)	(79.89)%	There is reduction in revenue as compared to previous financial year due to scaling down of production (refer note no. 45 (b) and major repair carried out during the year.
9	Net profit ratio (%)	Net Profit	Net Sales	(47.46)	(1.93)	2354.00%	There is loss due to scaling down of production (refer note no. 45 (b) and major repair carried out during the year.
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	(42.06)	(7.54)	457.71%	There is loss due to scaling down of production (refer note no. 45 (b) and major repair carried out during the year.
11	Return on investment (%)	Income generated from investments	Average Investments	-	-	0.00%	

NOTE NO.49
Shares held by the promoters and promoters group at the end of the year

Sr. No.	Promotor's Name	As at 31st March, 2023		As at 31st March, 2022		@ % changes in share holding during the year
		No of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the company	
1	Rameshkumar Dharaprasad Poddar	7,70,678	7.18	7,70,678	7.18	0
2	Ashadevi Rameshkumar Poddar	7,95,940	7.41	7,95,940	7.41	0
3	Pawankumar Dharaprasad Poddar	1,64,312	1.53	1,64,312	1.53	0
4	Madhudevi Pawankumar Poddar	2,65,314	2.47	2,65,314	2.47	0
5	Avnish Pawankumar Poddar	5,30,626	4.94	5,30,626	4.94	0
6	Anurag Pawankumar Poddar	6,06,389	5.65	6,06,389	5.65	0
7	Sangeeta Pramodkumar Poddar	5,05,366	4.71	5,05,366	4.71	0
8	Gaurav Pramod Poddar	5,30,626	4.94	5,30,626	4.94	0
9	Ankit Poddar	5,30,626	4.94	5,30,626	4.94	0
10	Shrikishan Dharaprasad Poddar	7,70,689	7.18	7,70,689	7.18	0
11	Vibhadevi Shrikishan Poddar	7,95,929	7.41	7,95,929	7.41	0
12	Harshit Shrikishan Poddar	11	0	11	0	0
13	Abhishek S Poddar	11	0	11	0	0
14	Gitadevi Dharaprasad Poddar	1,168	0.01	1,168	0.01	0
15	GPP ENTERPRISES LLP	37,011	0.34	37,011	0.34	0
16	PKP Enterprises LLP	13	0	13	0	0
17	HSP Enterprises LLP	13	0	13	0	0
18	DPP Enterprises LLP	13	0	13	0	0
19	S P Finance And Trading Ltd	5	0	5	0	0
20	Vishal Furnishings Ltd	5	0	5	0	0
21	Sanchna Trading & Fin. Ltd.	3	0	3	0	0

@ At the beginning of the FY 2021-22, 126 equity shares representing 0.01% were held by 13 promoters of the Company. During the Year, in terms of Regulation 31A of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015, said 13 promoters of the Company aggregating to 126 equity shares were Re-classified from Category of "Promoter" to the Category of "Public" vide BSE Limited and National Stock Exchange of India Limited approval letter dated 28th December, 2021.

NOTE NO.50

The code of Social Security, 2020 (code) relating to employee benefits during employment and post-employment received Presidential asset in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

NOTE NO.51

Exceptional Item represents Profit on sale of immovable property

NOTE NO.52

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants
 (Firm Reg. No. 104133W)

For and on behalf of the Board of Directors

DILIP J THAKKAR
 Partner
 Membership No. 005369

Anurag P Poddar
 Chairman & Managing Director

Shrutisheel Jhanwar
 Whole-time Director &
 CFO

Omprakash Singh
 Company Secretary

Place : Mumbai,
 Dated : 8th May, 2021



**Balkrishna
Paper Mills Ltd.**

Registered Office : A/7, Trade World, Kamala City, Senapati
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CIN : L21098MH2013PLC244963