Chadha Papers

Dated: 20.09.2023

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
Script Code:- 531946

Subject: Submission of Annual Report for the Financial Year 2022-23 along with Notice of 33rd Annual General Meeting.

Ref: Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith 33rd Annual Report along with Notice of Annual General Meeting for the financial year 2022-23.

This is for your information and record.

For and on behalf on
Chadha Papers Limited

AMANBIR SINGH SETHI
Digitally signed by AMANBIR SINGH SETHI
Date: 2023.09.20 13:59:37 +05'30'

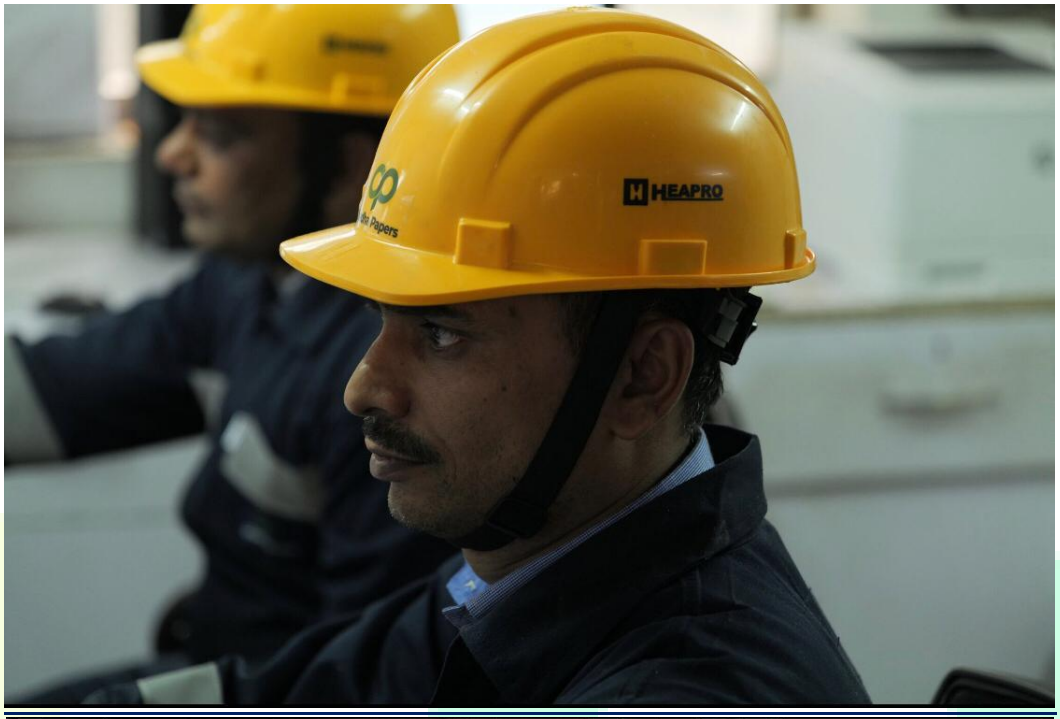
Amanbir Singh Sethi
Wholetime Director
DIN: 01015203
Address: CTC061 The Crest Park Drive,
DLF5, Gurugram, Haryana-122011

Chadha Papers Limited
Corporate Office: C/o Wave One Project Office,
Plot No. L-2A, 2nd Floor, Sector 18, Noida (U.P) 201 301, India
Telephone: +91 120 4325461, +91 120 4120849
Works: Chadha Estate, Nainital Road, District Rampur, Bilaspur (U.P.)
CIN No. L21012UP1990PLC011878



CHADHA PAPERS LIMITED

33RD ANNUAL REPORT - 2023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GLOBE

BOARD OF DIRECTORS

MR. AMANBIR SINGH SETHI	WHOLE TIME DIRECTOR
MR. SANMEET SINGH	NON-EXECUTIVE DIRECTOR
MR. NAVEEN SEXENA	INDEPENDENT DIRECTOR
MR. ANAND SHARMA	INDEPENDENT DIRECTOR
MRS. SURJEET KAUR	INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER
MR. MOHIT AGARWAL

COMPANY SECRETARY
MR. KHAN MOHD UBED

STATUTORY AUDITORS
M/SDHANA & ASSOCIATES
(FORMERLY KHANDELIA& SHARMA)
CHARTERED ACCOUNTANTS,
407,SOUTH-EX, PLAZA-II,
NEW DELHI-110049

REGISTRARS & SHARE TRANSFER AGENTS
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA,
NEW DELHI- 110020

REGISTERED OFFICE
CHADHA PAPERS LIMITED (CIN: - L21012UP1990PLC011878)
CHADHA ESTATE NANITAL ROAD
BILASPUR, RAMPUR
UTTAR PRADESH – 244921, PHONE NO'S:-:-, 0120-4120849, 0120 4120849

CORPORATE OFFICE
CHADHA PAPERS LIMITED
C/O WAVE ONE PROJECT OFFICE, PLOT NO. L-2A, SECOND FLOOR, SECTOR 18 NOIDA 201301 UTTAR PRADESH,
PHONE NO'S:-0120-4120849, 4216287

EMAIL:-CHADHAPAPERSLTD@GMAIL.COM
WEBSITE:-WWW.CHADHAPAPERS.COM

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33RD ANNUAL GENERAL MEETING

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE **33RD ANNUAL GENERAL MEETING** OF THE MEMBERS OF **"CHADHA PAPERS LIMITED" (CIN: L21012UP1990PLC011878**) WILL BE HELD ON SATURDAY, THE **30TH DAY OF SEPTEMBER, 2023 AT 02:30 P.M**. AT THE REGISTERED OFFICE OF THE COMPANY AT CHADHA ESTATE, NAINITAL ROAD, BILASPUR, RAMPUR, UTTAR PRADESH – 244921, INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

1. TO RECEIVE, CONSIDER AND ADOPT FINANCIAL STATEMENTS.

(i) To receive, consider and adopt the Annual Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31st March 2023, together with the Reports of the Auditors and Board of Directors thereon.

(ii) To receive, consider and adopt the Audited Financial Statements (Consolidated) of the Company for the Financial Year ended 31st March 2023, together with the Report of the Auditors thereon.

2. TO APPOINT DIRECTOR IN PLACE OF THOSE RETIRING BY ROTATION.

To appoint a Director in the place of **Mr. Amanbir Singh Sethi (DIN:01015203),** who retires by rotation and being eligible, offers himself for re-appointment.

3. RE-APPOINTMENT OF M/S. DHANA & ASSOCIATES CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),), consent of the members of the Company be and is hereby accorded for re-appointment of **M/s. DHANA & Associates Chartered Accountants (FRN 510525C)** as Statutory Auditors of the Company to hold office for second consecutive term of five years from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company to be held in the year 2028 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESSES:

4. TO RATIFY REMUNERATION OF COST AUDITOR FOR F.Y. 2023-24.

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

"RESOLVED THAT pursuant to the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and for time being in force, and on the recommendation of Audit Committee, the remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes, if any, and out of pocket expenses in relation to the Cost Audit of the Company, to be paid to M/s Khushwinder Kumar& Co., Cost Accountants, having FRN. 100123, appointed as Cost Auditor by the Board of the Company in its meeting held on 26.08.2023 to conduct the audit of cost records maintained pursuant to the aforesaid provisions by the Company for the financial year to be ended on 31st March, 2024 be and is hereby approved and ratified."

5. TO RE-APPOINT MR. AMANBIR SINGH SETHI (DIN: 01015203) AS WHOLE TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with all the applicable Rules therein and re-enactment thereof and in force for time being and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable, and as per recommendations of the Nomination and Remuneration Committee, the approval of the member of the company be and is hereby accorded to re-appointment of **Mr. Amanbir Singh Sethi** as Whole Time Director of the Company for a period of Three Year w.e.f. 01st September, 2023 to 31st August, 2028 on the following terms and conditions including remuneration, as approved by Nomination & Remuneration Committee of the Board of Directors of the Company:-

A. **Mr. Amanbir Singh Sethi** will get a salary of Rs. 10,00,000/- (Rupees Ten Lacs) per month, and

B. Such other terms and conditions as are applicable to other employees of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any questions or doubt that may arise in relation thereto, for giving effect to the forgoing resolution in the best interest of the Company.

RESOLVED FURTHER THAT any Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT Certified True Copies(ies) of the aforesaid resolution, be provided to all concerned under the hands of Directors of the Company."

6. TO APPROVE RELATED PARTY TRANSACTION

To consider and if thought fit, to pass, with or without modification(s), the following

resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 `(including any statutory amendment, modification or re-enactment thereof and in force for time being) and approval of Audit Committee, consent of the members of the Company be and is here by accorded for entering into any contract/arrangement/transactions with **"M/s Amanbox Factory Private Limited"** for a period from 01st October, 2023 to 30th September, 2024, as per details provided in the explanatory statement annexed to this Notice, and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and **"M/s Amanbox Factory Private Limited".**

RESOLVED FURTHER THAT Board of Directors and/or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise, and to do all such acts, deeds and things as may be necessary, usual, proper or expedient in this regard."

7. TO APPROVE RELATED PARTY TRANSACTION

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

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment, modification or re-enactment thereof and in force for time being), approval of Audit Committee, consent of the members of the Company be and is here by accorded for entering into any contract/arrangement/transactions with "**M/s ATPAC Industries",** a partnership firm, for a period from 01st October, 2023 to 30th September, 2024, as per details provided in the explanatory statement annexed to this Notice, and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and **"M/s ATPAC Industries.**

RESOLVED FURTHER THAT Board of Directors and/or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise, and to do all such acts, deeds and things as may be necessary, usual, proper or expedient in this regard."

8. TO APPROVE RELATED PARTY TRANSACTION

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

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment, modification or re-enactment thereof and in force for time being) and approval of Audit Committee, consent of the members of

the Company be and is here by accorded for entering into any contract/arrangement/transactions with **"K Recycling Private Limited"** for a period from 01st October, 2023 to 30th September, 2024, as per details provided in the explanatory statement annexed to this Notice, and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and **"K Recycling Private Limited**.

RESOLVED FURTHER THAT Board of Directors and/or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise, and to do all such acts, deeds and things as may be necessary, usual, proper or expedient in this regard."

9. TO APPROVE RELATED PARTY TRANSACTION

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

"RESOLVED THAT pursuant to provisions of Section 188 & 185 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment, modification or re-enactment thereof and in force for time being) and approval of Audit Committee, consent of the members of the Company be and is here by accorded for entering into any contract/arrangement/transactions with **"Chadha Holdings Private Limited"** for a period from 01st October, 2023 to 30th September, 2024, to provide business advance of INR 100,00,00,000/-(Rupees Hundred Only) to **Chadha Holdings Limited** for the purpose of obtaining services related to business growth opportunities for our company i.e. Chadha Papers Limited provided in the explanatory statement annexed to this Notice, and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and **"Chadha Holdings Private Limited"**.

RESOLVED FURTHER THAT Board of Directors and/or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise, and to do all such acts, deeds and things as may be necessary, usual, proper or expedient in this regard."

10. TO APPROVE THE INCREASE IN BORROWING POWERS IN EXCESS OF THE PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY PURSUANT TO SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Memorandum and Articles of Association of the Company and in supersession of earlier resolutions passed by

the members of the Company in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board if any or any person(s) authorized by the Board) for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, notwithstanding that amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of **Rs. 2,00,00,00,000/- (Rupees Two Hundred Crore Only);**

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute such documents and to perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

11. <u>TO GIVE LOANS OR TO GIVE GUARANTEES OR TO PROVIDE SECURITIES IN CONNECTION WITH THE LOAN MADE TO ANY OTHER BODY CORPORATE(S) OR PERSON (S) OR TO MAKE INVESTMENTS UPTO Rs. 100 CRORE (RUPEES ONE HUNDRED CRORE) UNDER SECTION 186 OF THE COMPANIES ACT, 2013.</u>

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

"RESOLVED THAT pursuant to the provisions of section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Meeting of Board and its Powers) Rules, 2014, (including any Statutory modification or re-enactment thereof, for the time being in force) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the company be and is hereby accorded to the Board of Directors of the company and/or Committee thereof (hereinafter referred to as 'the Board') which term shall include any committee constituted by the Board if any or any person(s) authorized by the Board to exercise the power conferred on the Board by this resolution) to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide any security in connection with a loan to any other body corporate(s) or person(s); and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate(s), as they may in their absolute discretion deem beneficial , fit and in the interest of the Company, subject ,however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body(ies) corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time, Rs. **. 1,00,00,00,000/-** (Rupees One Hundred Crores only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s) including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s), do such actions and deeds as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do and perform all such other acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee or any other person as it may deem fit subject to the provision of the Act.

By the order of the Board
For Chadha Papers Limited

Sd-

Amanbir Singh Sethi
(Whole Time Director)
DIN:-01015203
Address: CTC 061 The Crest Park Drive,DLF5, Gurugram, Haryana-122011

Place: Noida
Date: 26.08.2023

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

   THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A PROXY FORM IS ANNEXED TO THIS NOTICE.

   EVERY MEMBER ENTITLED TO VOTE AT THE MEETING, OR ON ANY RESOLUTION TO BE MOVED THEREAT, SHALL BE ENTITLED DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING, TO INSPECT THE PROXIES LODGED, AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN THREE DAYS` NOTICE IN WRITING OF THE INTENTION SO TO INSPECT IS GIVEN TO THE COMPANY.

2. The businesses set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 14.

   Members attending the meeting, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the meeting through ballot papers. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from **24th day of September, 2023** to **30th day of September, 2023** (both days inclusive).

4. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the

Company's website at https:// www.chadhapapers.com under shareholder information tab.

5. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA of the company i.e. **Skyline Financial Services Private Limited**, for assistance in this regard.

   Further, SEBI vide its notification no- SEBI/LAD-NRO/GN/2022/80 dated April 25 2022 and notification no- SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18 2022 has simplified the transmission process and prescribed documents to be executed in case of transmission of securities.

6. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

   Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.** The securities in the frozen folios shall be eligible:

   - To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
   - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

   Furthermore, such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025

   The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website https:// www.chadhapapers.com under shareholder information tab.

   In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.
   Company has issued letters to all Shareholders of the company along with two reminders for PAN Card, Bank account details and dematerialization of shares held in physical form as required by SEBI vide its circular number **SEBI/HO/MIRSD/DOP1/CIR/P/2018/73** dated 20th April 2018 followed by BSE circular **LIST/COMP/15/2018-19 dated 5th July, 2018.**

   .

Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November 2021 Company has sent letters along with the help of RTA (Skyline Financial Services Private Limited) for furnishing the details required as per aforesaid circular.

Further, Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/ CIR/2023/37 dated March 16, 2023 Company has sent 2nd reminders letters to the shareholders of the company with the help of RTA (**Skyline Financial Services Private Limited** for furnishing the details required as per aforesaid circular.

Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

7. As per the provisions of Section 72 of the Act and SEBI Circular, 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. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https:// www.chadhapapers.com under shareholder information tab. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's RTA **Skyline Financial Services Private Limited** in case the shares are held in physical form...

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA (**Skyline Financial Services Private Limited**), the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

9. 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.

10. Non-resident Indian Members are requested to Inform Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

11. SEBI & Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative soft copy of the Annual Report 2022-23 is being sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same.

Notice of the AGM and the Annual Report for the Financial Year 2022-23 including therein the Audited Financial Statements for the Financial Year 2022-23, will be available on the website of the Company at www.chadhapapers.com and also available on the website of BSE Limited at www.bseindia.com. The Notice of AGM will also be available on the website of CSDL at www.evotingindia.com

The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id chadhapapersltd@gmail.com.

12. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking re-appointment at this AGM, forms an integral part of the Notice and marked as ***"Annexure A".*** The Directors have furnished the requisite declarations for their appointment/ re-appointment.

13. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form, where shares are held in physical form, members are advised to register their e-mail address with **Skyline Financial Services Private Limited**. In case of queries, members are requested to write to chadhapapersltd@gmail.com.

14. **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members may cast their vote on all the resolutions proposed to be considered in this Annual General Meeting by electronic means from a remote location ("Remote E-voting") and the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by "Remote E-voting". The company has engaged Central Depository Services (India) Limited (CDSL) and the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote E-voting") will be provided by CDSL..

II. Members of the company, instead of casting their votes by the aforesaid "Remote E-voting" may cast their vote at the venue of the Annual General Meeting through physical ballot papers, which shall be made available at the venue of the AGM and only such members attending the meeting, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the meeting through ballot papers or by show off hands.

III. The process and manner for remote e-voting are as under:

(i) The voting period begins on **Wednesday the 27th day of September 2023 from 9.00 A.M. and ends on Friday the 29th day of September 2023 up to 5.00 P. M**. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23rd September 2023,** may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companieswhere 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 5) 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 optionwhere the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-

mode) login through their **Depository Participants**	Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at , 180022 5533, 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on “Shareholders” module.

3. Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **'CHADHA PAPERS LIMITED'** on which you choose to vote.

(x) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz chadhapapersltd@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xvii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September 2023 may follow the same instructions as mentioned above for e-Voting.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

General Instructions:

a) **The voting period begins on Wednesday** the 27th day of September 2023 from 9.00 A.M. and ends on **Friday** the 29th day of September 2023 up to 5.00 P. M. **During this period shareholders' of the Company, holding shares, as on the cut-off date of 23rd September 2023 may cast their vote electronically.**

b) The voting right of the shareholders shall be in proportion to their shares of the paid up Equity share capital of the Company as on the cut-off date (record date) of **23rd September 2023.**

c) **M/s Rahul Chaudhary & Associates, Company Secretaries in practice, (CP No. 20341)** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in employment of the Company and make not later 2 working days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman and/or Director or a person authorized by him in writing who shall counter sign the same.

d) The results shall be declared forthwith upon receipt of the Scrutinizer's Report. The results declared along with the Scrutinizer's Report shall be placed on the Company's website ***www.chadhapapers.com*** and communicated to the stock exchanges where shares of the Company are listed.

15. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
16. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.30 am to 5.30 pm) on all working days, up to and including the date of Annual General Meeting of the Company.
17. Regulation 44(6) of SEBI Listing Regulations, is not applicable on the company, therefore conducting live webcast of proceedings of AGM is not required during the year under review.
18. The route map showing directions to reach the venue of the 33rdAGM is annexed.
19. As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting.
20. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting atleast 3 days before the AGM.
21. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the

Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 4, 5, 6, 7, 8, 9, 10 & 11 given above as Special Business in the forthcoming AGM.

"***Annexure A"***:

Particulars	**Mr. Amanbir Singh Sethi**
Date of Birth	26/04/1985
Age	38
Date of Appointment	30.09.2014
Qualification	MBA
Brief Profile and Expertise in specific Functional area	Industrial & Business Administration
Directorships held in Other Companies in India	1. Amanbox Factory Private Limited. 2. K Recycling private Limited
Chairman/ Member of Committee of the Board of other Companies in which they are Director	Nil
Shareholding in theCompany	Nil
Inter-se Relationship between Directors	None
Terms & Conditions of Appointment / Re-appointment and Remuneration	Terms & Conditions are as decided by Board of Directors.
Remuneration Last Drawn	10,00,000 (per month)
Number of Board Meetings attended during the Financial Year 2022-23	9

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO-3

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),), consent of the members of the Company be and is hereby accorded for re-appointment of **M/s. DHANA & Associates Chartered Accountants (FRN 510525C)** as Statutory Auditors of the Company to hold office for second consecutive term of five years from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company to be held in the year 2028 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

M/s. DHANA & Associates Chartered Accountants (FRN 510525C) were appointed as the Statutory Auditors of the Company by the Members at the 33rd Annual General Meeting (AGM) held on 30th September, 2023 to hold office from the conclusion of the 33rd AGM till the conclusion of the 38th AGM of the Company to be held in the calendar year 2023.

Accordingly, the First terms of five years in terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 of Auditor expires on conclusion of the ensuing 33rd AGM.

The Board of Directors of the company has, based on the recommendation of the Audit Committee, at its meeting held on 26th September,2023 proposed the Re-appointment of **M/s. DHANA & Associates Chartered Accountants (FRN 510525C**) as statutory Auditor of the company for a term of Five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 38th AGM to be hled in the year 2028

M/s. DHANA & Associates Chartered Accountants (FRN 510525C) have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of section 139, 141, and other relevant provisions of the Act, and the Companies (Audit and Auditors) Rules, 2014

Details required under Regulation 36(5) of the SEBI (Listing obligation and Disclosures requirements) Regulations, 2015 are as under.

- The Fee proposed to be paid to M/s **M/s. DHANA & Associates Chartered Accountants (FRN 510525C**) towards statutory audit for the financial year 2023-24 shall not exceed Rs. 500,000 plus Tax/out of pocket expenses, with the authority of the board to make revisions as it may deem fit for the balance term, based on the recommendation of Audit Committee.

- There is no material Change in the proposed fee for the auditor from that paid to the outgoing Auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s **M/s. DHANA & Associates Chartered Accountants (FRN**

510525C) as the statutory auditor of the company, have taken into consideration, among other things, the credentials of the Firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 3 of this Notice.

The Board hereby places the resolution set forth in Item no. 3 for the approval of the Members

ITEM NO. 4

The Board of Directors of Company on the recommendation of Audit Committee approved the appointment and remuneration of **M/s Khushwinder Kumar & Co., Cost Accountants, having FRN. 100123.** Cost Accountants, to conduct the audit of cost records of the Company for the 2023-24 in their meeting held on 26.08.2023. In terms of provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules
2014, the remuneration payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, the resolution is placed for ratification of the remuneration payable to Cost Auditors by the members of the Company.

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

ITEM NO. 5

Mr. Amanbir Singh Sethi, Whole Time Director of the Company, was appointed for 5 years, which will expire on 31.08.2023. Keeping in view his experience and effectiveness in operation of the Company the Board of the Directors, on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Amanbir Singh Sethi as Whole Time Director of the Company for Three Year i.e. from 01.09.2023 to 31.08.2028. Mr. Amanbir Singh Sethi is an MBA and holds vast experience of 17 years in Industrial and Business Administration. He also holds Directorship in the following Companies:-

1. Aman Box Factory Private. Limited.
2. K Recycling Private Limited.

The Board considers that Mr. Amanbir Singh Sethi continued association would be of immense benefit to the Company and it is in the interest of the Company to continuously avail the service of Mr. Amanbir Singh Sethi as Whole Time Director of the Company.

ITEM NO. 6 & 7

The Company is required to purchase its raw material (waste papers) and sell the Kraft Papers, Petroleum coke & finished goods, which it also does through its related parties i.e. **M/s Amanbox Factory Private Limited and M/s ATPAC Industries.**

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the SEBI (Listing obligations and Disclosure Requirements)

Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), prescribe certain procedure for approval of related party transactions including seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and as approved by Audit Committee the following contracts/arrangements/ transactions are requiring the approval of the unrelated shareholders of the Company by an **Ordinary resolution:-**

Particulars	**Resolution No. 6**	**Resolution No. 7**
Name of the related party its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**M/s Amanbox Factory Private Limited**	**M/s ATPAC Industries**
Type, material terms and particulars of the proposed transaction;	The Listed Company purchase its raw material (waste papers) and sell the Kraft Papers, Petroleum coke & finished goods	The Listed Company purchase its raw material (waste papers) and sell the Kraft Papers, Petroleum coke & finished goods
Tenure of the proposed transaction Value of the proposed Transaction	1 Year (01.10.2023 to 30.09.2023) Rs. 6 Crore	1 Year (01.10.2023 to 30.09.2023) Rs. 35 Crore
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on	1.02%	5.94%

the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided**)**		
Justification as to why the RPT is in the interest of the listed entity	All the transactions with the related parties shall be in the ordinary course of business and at arms' length and in the best interest of the Company	All the transactions with the related parties shall be in the ordinary course of business and at arms' length and in the best interest of the Company
Name of the Director or Key Managerial Personnel who is related, if any and the nature of their relationship	Mr. Amanbir Singh Sethi	None
Any other information that may be relevant	NO	NO

*****maximum annual value of transactions per annum.

The other related information as envisaged under SEBI (Listing Obligations and Disclosures and Requirements) Regulations, 2015 are furnished hereunder:

As per Regulation 23(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company will not vote on this resolution.

The Board of directors recommends the resolutions as set out at item nos. 6 & 7 to be passed as an **Ordinary Resolution.**

None of the Directors except Mr. Amanbir Singh Sethi, Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise, in the resolutions.

ITEM NO. 8

The Company is required to purchase its raw material (waste papers) and sell the Kraft Paper, Petroleum Product & finished goods, which it also does through its related parties i.e.**"K Recycling Private Limited"**.

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), prescribe certain procedure for approval of related party transactions including seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and as approved by Audit Committee the following contracts/arrangements/ transactions are requiring the approval of the unrelated shareholders of the Company by an **Ordinary resolution:-**

Particulars	**Item No. 8**
Name of the related party its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**M/s K Recycling Private Limited**
Type, material terms and particulars of the proposed transaction;	The Listed Company purchase its raw material (waste papers) and sell the Kraft Papers, Petroleum coke & finished goods
Tenure of the proposed transaction Value of the proposed Transaction	1 Year (01.10.2023 to 30.09.2023) Rs. 200 Crore
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided**)**	33.97%
Justification as to why the RPT is in the interest of the listed entity	All the transactions with the related parties shall be in the ordinary course of

	business and at arms' length and in the best interest of the Company
Name of the Director or Key Managerial Personnel who is related, if any and the nature of their relationship	Mr. Amanbir Singh Sethi
Any other information that may be relevant	NO

*****maximum annual value of transactions per annum.

The other related information as envisaged under SEBI (Listing Obligations and Disclosures and Requirements) Regulations, 2015 are furnished hereunder:

As per Regulation 23(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company will not vote on this resolution.

The Board of directors recommends the resolutions as set out at item nos. 6 to be passed as an Ordinary Resolution.

None of the Directors except **Mr. Amanbir Singh Sethi,** Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise, in the resolutions.

ITEM NO. 9

The Company is required to provide Business Advance to "**Chadha Holdings Private Limited".**

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), prescribe certain procedure for approval of related party transactions including seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and as approved by Audit Committee the following contracts/arrangements/ transactions are requiring the approval of the unrelated shareholders of the Company by an **Ordinary resolution:-**

Particulars	**Item No. 9**

Name of the related party its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Chadha Holdings Private Limited**
Type, material terms and particulars of the proposed transaction;	Search Investment Opportunities for the Listed Company
Tenure of the proposed transaction Value of the proposed Transaction	1 Year (01.10.2023 to 30.09.2023) Rs. 100 Crore
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided**)**	16.98%
Justification as to why the RPT is in the interest of the listed entity	All the transactions with the related parties shall be in the ordinary course of business and at arms' length and in the best interest of the Company
Name of the Director or Key Managerial Personnel who is related, if any and the nature of their relationship	Directors of Chadha Holdings Private Limited are Shareholder & Promoters in Chadha Papers Limited
Any other information that may be relevant	NO

*****maximum annual value of transactions per annum.

The other related information as envisaged under SEBI (Listing Obligations and Disclosures and Requirements) Regulations, 2015 are furnished hereunder:

As per Regulation 23(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on

resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company will not vote on this resolution.

The Board of directors recommends the resolutions as set out at item nos. 9 to be passed as an Ordinary Resolution.

ITEM NO.10

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders.

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Members in a general meeting, by means of a Special Resolution, borrow money(ies) where the money to be borrowed, together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up share capital, free reserves and securities premium.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 200 Crores (Rupees Two Hundred Crores Only).

As per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions set out at item No. 9 of the Notice

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

ITEM NO. 11

Pursuant to the provisions of Section 186 of the Companies Act, 2013 (the "Act"), the Company shall not directly or indirectly(a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher unless previously authorised by a special resolution passed in general meeting of the Company.

And as for the business and Investment purpose of the company, company may give loan and guarantee to any person and make investments by acquiring securities by way of purchase or subscription or otherwise from time to time. So , it's proposed to increase the limit to give any loan or guarantee or providing security to body corporates or any other persons and to invest funs upto Rs. 100

Crore (Rupees One Hundred Crore Only) and recommend passing of this resolution by way of a Special Resolution

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions

By the order of the Board
For Chadha Papers Limited

Sd-
Amanbir Singh Sethi
(Whole Time Director)
DIN:-01015203
Address: CTC 061 The Crest Park Drive,DLF5, Gurugram, Haryana-122011

Place: Noida
Date: 26.08.2023

BOARD REPORT

Dear Members,

Your directors have pleasure in presenting their 33rd Annual Report on the affairs of the company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

FINANCIAL SUMMARY

The Company's financial performances for the financial year under review along with previous financial year's figures are given hereunder:

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Total Income	69885.00	58803.50	69885.00	58803.50
Total Expenses	61606.13	58773.11	61599.28	58774.23
Profit before Exceptional Items & Tax	8278.87	30.39	8285.72	29.27
Less: Exceptional Items	0.00	331.04	0	300.00
Less: **Current Tax** **MAT Credit Reversed** **Deferred Tax**	 718.14 0.00 1481.08	 0.00 102.47 (109.31)	 718.14 0.00 1481.08	 0.00 102.47 (109.31)
Profit/Loss after Tax before minority interest and share in profit of associate	**6079.65**	**(293.81)**	**6086.50**	**(263.89)**
Add: share of loss transferred to minority interest	**0.00**	**0.00**	**0.00**	**0.00**
Add: Other Comprehensive Income	**12.82**	**13.99**	**12.82**	**13.99**
Balance carried to Balance Sheet	**6092.47**	**(279.82)**	**6099.32**	**(249.90)**
E.P.S.	**59.58**	**(2.88)**	**59.65**	**(2.59)**

DIVIDENDAND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The board has not declared any dividend for any of the previous years and the same has not been declared this year as well.

Further the clause regarding transfer of unclaimed dividend to IEPF account is not applicable on the company as company never declared dividend in the past years.

AMOUNTS TRANSFERRED TO RESERVES

No amount has been transferred to reserves during the year under review.

CAPITAL STRUCTURE

The Authorised share capital of the Company as at 31st March, 2023 was Rs. 1,00,00,00,000/- (Rupees Hundred Crores only) comprising of 1,05,00,000 Equity Shares of Rs.10/-eachaggregating to Rs. 10,50,00,000/-(Rupees Ten Crores Fifty Lakh Only) and 8,950,000 (Eighty Nine Lakhs Fifty Thousand only) Preference shares of Rs. 100/- each aggregating to Rs. 89,50,00,000(Rupees Eighty Nine Cores Fifty Lakhs only).

The issued, subscribed and paid-up share capital of the Company as at 31st March, 2023 was 98,91,82,400/-(Rupees Ninety-Eight Cores Ninety-One Lakhs Eighty-Two Thousand and Four Hundred only) comprising of 1,02,04,040 equity shares of Rs. 10/- each aggregating to Rs. 10,20,40,400/- (Rupees Ten Cores Twenty Lakh Forty Thousand and Four Hundred Only) and

8,871,420 (Eighty-Eight Lakhs Seventy-One Thousand Four Hundred and Twenty only) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each aggregating to Rs. 88,71,42,000 (Rupees Eighty-Eight Crores Seventy One Lakhs Forty Two Hundred only).
Further, during the year under review the Company has not issued any kind of security including Sweat Equity shares, Employees stock option scheme, Bonus issue or Right Issue.

During the year, Board of Directors via board resolution decided that due to negative impact of covid -19 on cash inflows of the company, the dates of redemption of non-convertible preference share capital will be differed from 31.03.2024 and 31.05.2025 to 31.03.2029 and 31.03.30 respectively

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Company is engaged in the business of manufacturing, producing, marketing, exporting and dealing in all kinds and varieties of paper, Board, Kraft Paper, Semi Kraft and other paper products.

During the said reporting financial year, the Company has earned a Profit of Rs. 6,092.47 (Figure in lakhs) as against loss of recorded Rs. 279.82 (Figure in Lakhs) in the previous year.

During the year under review, your Company has achieved a Total Revenue of Rs 69,885 (Figure in lakhs) as against Rs 58,803.50 (Figure in lakhs) recorded in the previous year.

The revenue from operations of the Company on consolidated basis increase Rs. 58,803.50 (Figure in lakhs) to Rs 69,885.00 (Figure in lakhs) as compared to previous financial year and the consolidated net profit after tax for F.Y. 2022-23 stood at Rs. 6099.32 (Figure in lakhs) as compared loss of Rs. 249.90 (Figure in lakhs) for FY 2021-22.

Your Company is focusing on repositioning of product lines, improving internal efficiencies and making investments in expansion and building production capacities and to further penetrate in the global market. Your Company expects high revenue in the coming years.

CHANGE IN NATURE OF BUSINESS

There has not been any change in the nature of business of the Company.

DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

INTERNAL FINANCIAL CONTROLS

Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the standard of control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the company.

AUDITORS' REPORT

Auditors report for the year is self-explanatory and require no further clarification.

STATUTORY AUDITORS

The Auditors, **M/s Dhana & Associates** (Formally known as Khandelia & Sharma), Chartered Accountants, (FRN:- 510525C), was appointed in the 28th Annual General Meeting of the Company held in the year 2018 to hold office from the conclusion of that Annual General Meeting till the conclusion of 33rd Annual General Meeting to be held in the year 2023.

However, on the recommendations of Audit Committee **M/s Dhana & Associates**, Chartered Accountants, (FRN:- 510525C) Board of Directors Re-appointed **M/s Dhana & Associates**, Chartered Accountants (FRN:- 510525C) for their second term in the 33rd Annual General Meeting (AGM) as Statutory Auditors of the Company to hold office from the conclusion of the 33rd AGM until the Conclusion of 38th AGM of the Company.

DISCLOSURE ABOUT COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 the Company has appointed **M/s. Khushwinder Kumar & Co, Cost Accountants**, as the Cost auditor to conduct the Cost Audit of the Company for the Financial Year 2022-23.

DISCLOSURE ABOUT INTERNAL AUDIT

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules,2014 the Board of Directors of the Company had appointed **M/s Maheshwari & Sharad, Chartered Accountants** (Firm Registration No. 015513N) as Internal Auditor to conduct Internal Audit of the Company for the Financial Year ended 31st March, 2023.

DISCLOSURE ABOUT SECRETARIAL AUDIT

In terms of Section 204 of The Companies Act, 2013 read applicable Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Secretarial Audit is applicable to the Company for the year under review.

Your Company has availed the services of **M/s Rahul Chaudhary & Associates** (Membership No - 54713), Company Secretaries in practice to conduct the Secretarial Audit of the Company for the Financial Year ended March 31st 2023.

The Secretarial Audit Report for the Financial Year ended 31st March, 2023 is given in form MR-3 as required under the companies Act, 2013, rules made there under and also amended regulation 24A of SEBI (Listing Obligations and Discloser requirements) Regulations, 2015 is annexed herewith and marked as **"Annexure – I"**.

Secretarial Auditors report for the year is self-explanatory and following are pointwise clarification by the Board on the observation given in Secretarial Audit Report.

SNO.	Observation in Secretarial Audit Report (MR-3)	Response Given by Management
1.	As per Regulation 24 (1) of SEBI (LODR) Regulation 2015- which mandates that at least one independent director on the Board of Directors of listed entity shall be a director on the Board of Directors of an unlisted material subsidiary, incorporated in India. However, the Company had not appointed the same	The Subsidiary company did not appoint the Independent directors of our company as required under the Regulation 24 of SEBI (LODR) Regulation
2.	The company is Non Compliant of Regulation 24A of SEBI LODR 2015 as Secretarial Audit of Material Non-Listed Indian Subsidiary Company has not been conducted.	The Subsidiary company did not provide their secretarial audit report to us as required under the Regulation 24A of SEBI (LODR) Regulation 2015
3.	As per Regulation 34 of SEBI (LODR) Regulation 2015. 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	Due to some unavoidable circumstances, which were not in our control the annual report of the financial year 2020- 21 were submitted

	annual general meeting not later than the day of commencement of dispatch to its shareholders. However, The Company has made 8 day delay of submission of Annual Report to stock exchange and company paid penalty of Rs. 16000 plus GST to the Stock exchange	delayed to the stock exchange. However, the management is diligently ensuring that the annual report is filed on or before the designated deadline each year
4.	The listed Entity is non-compliant as per Regulation 33 of SEBI LODR 2015 due to delay in filing of financial result on Stock exchange.	There was delay in filing the financial results for the period ending on March 31, 2022 as our data server system was crashed and we were unable to recover date before the due date for filing of aforesaid results and all the penalties associated with this delay have been paid.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There was no material change or commitment occurred between the end of Financial Year and the date of the report which could affect the financial position of the company.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY(S)

As on 31st March 2023, the Company has one Subsidiaryas mentioned herein below:-

1. Manorama Paper Mills Limited(Subsidiary Company)

As per the requirements of Section 129(3) of the Companies Act 2013, the Company has prepared consolidated financial statements of the Company and its Subsidiary Company, which forms part of this Annual Report.

Further, a statement containing the salient features of the Subsidiary Company in the prescribed format AOC-1, is annexed as ***Annexure II***.

Your Company formulated a Policy on Material Subsidiary as required under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it has been reviewed by the Directors.

Company has not complied with the following requirements as per Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations; 2015 :-

1. Company has not appointed any Independent Director of the Holding Company in its material Subsidiary Company.
2. The minutes of the meetings of the board of directors of the unlisted subsidiary shall not be placed at the meeting of the board of directors of the listed entity.

BOARD EVALUATION

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Boardshall monitor and review the Board evaluation framework. Accordingly, the performance evaluation process of the Board involves following multiple levels:-

- Board as a whole
- Committees of the Board

- Individual Directors and the Chairpersons (Including Independent and Non- Independent Directors)
- The Board has devised the following parameters for the performance evaluation of Directors and Committees:-
- Strategy and performance evaluation
- Governance and Compliance
- Knowledge and Competency

The Board subsequently evaluated its own performance, the working of its Committees (Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee respectively)

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

NUMBER OF BOARD MEETINGS

During the Financial Year ended 31st March, 2023, Nine (9) meetings of the Board were held. The complete details of meeting and the attendance of the Directors are mentioned in Corporate Governance Report.

Committee Meetings:

During FY 2022-23, various committee meetings were conducted by the Company. For details of these Committee meetings, please refer to the section on Corporate Governance of this annual report.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year under review, your company has not given any loan or guarantee or made any investment pursuant to provisions of section 186 of the Act.
Further, the Board of directors of the company has approved the Loans, Investment and Guarantee limits upto of Rs 100 Crore (Rupees One Hundred Crore Only) as per provisions of section 186 of the companies Act, 2013 which is subject to approval of Members of the company in ensuing Annual General meeting.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business and at Arm's Length pricing basis. The Audit Committee granted omnibus approval forthe transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and the Board of Directors.Suitable disclosures as requiredhave been made in the Notes to the financial statements.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies Accounts) Rules, 2014 is set out as ***Annexure III.***

The related party transactions Policy has been placed on the website of your Company https://www.chadhapapers.com/all-policies/ .

FRAUDS REPORTED BY THE AUDITORS

No fraud has been reported in their report for the financial year ended as on 31st March, 2023 by the Auditors of the Company under Section 143(12) of the Companies Act, 2013.

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

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as ***Annexure IV*** to this Report.

RISK MANAGEMENT

The Company is not mandatorily required to constitute Risk Management Committee. In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks i.e., competition, legal changes, change in Government policies, availability of finance, manpower as identified by the company are systematically addressed through mitigating actions on a continuing basis.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS REGARDING CORPORATE SOCIAL RESPONSIBILITY (CSR).

During the Period under review Provisions regarding Corporate Social Responsibility as contained under section 135 of the Companies Act 2013 are not applicable to the Company.

However for the year 2023-24 Corporate Social Responsibility Company triggered applicability of the Provision of Corporate Social responsibility and CSR Committee recommend the company to do CSR expenditure as per Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The policy is available on the website of the Company at the link https://www.chadhapapers.com/all-policies/

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

As per the Provision of the Companies Act, 2013 Mr. Amanbir Singh Sethi (DIN:01015203), who retires by rotation at the ensuing Annual General Meeting and being eligible, seeks reappointment. The Nomination and Remuneration Committee recommends his re-appointment. The brief profile of Mr. Amanbir Singh Sethi (DIN:01015203), and other related information has been detailed in the notes part of Notice of Annual General Meeting.

Mr. Amanbir Singh Sethi (DIN:01015203), who was appointed as Whole Time Director of the Company, to hold office for a term of 3 years commencing from 1st September, 2020.

In this regard, the tenure of Mr. Amanbir Singh Sethi (DIN: 01015203), has ended on 31st August, 2023.

Keeping in view his experience and effectiveness in operation of the Company the Board of the Directors, on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Amanbir Singh Sethi as Whole Time Director of the Company for Five Year i.e. from 01.09.2023 to 31.08.2028 subject to approval of members of the company at the ensuing Annual General meeting of the company.

No Director was appointed or resigned during the year under review. Following are the Directors of Company as on 31st March, 2023.

S.No	Name of Directors
1.	Mr. Amanbir Singh Sethi
2.	Mr. Sanmeet Singh
3.	Mr. Anand Sharma
4.	Mr. Naveen Saxena
5.	Mrs. Surjeet Kaur

Mr. Shaan Mohammad, resigned from the post of Company Secretary & Compliance Officer of the Company from 08th of October, 2022 and Mr. Khan Mohd Ubed has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 14th November, 2022.
Following are the Key Managerial Personnel of Company as on 31st March, 2023.

S.No	Name	Designation
1.	Mr. Amanbir Singh Sethi	Whole Time Director
2.	Mr. Ashwani Sharma	Chief Financial Officer
3.	Mr. Khan Mohd Ubed	Company Secretary

Mr. Ashwani Sharma, resigned from the post of Chief Financial Officer of the Company from 21st August, 2023 and Mr. Mohit Agarwal has been appointed as the Chief Financial Officer of the Company w.e.f. 21st August, 2023.

REMUNERATION POLICY

The Policy on selection of Directors including criteria for determining qualifications, positive attributes and Directors' Independence and the Remuneration Policy for Directors, Key Managerial Personnel and other employees, as required under sub-section (3) of Section 178 of the Companies Act, 2013 is maintained by the company. Accordingly, Board based on the recommendation of the Nomination and Remuneration Committee has formulated a policy on remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy covers the appointment, including criteria for determining qualification, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Policy of your Company is available on company's website at the https://www.chadhapapers.com/all-policies/ .

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has implemented a Whistle Blower Policy pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower pursuant to which Whistle Blower can raise concerns relating to reportable manner such as breach of code of conduct, fraud, corruption, employee misconduct, misappropriation of funds etc. The same was hosted on the website of the Company. Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that the complaints received were addressed properly during the year.

The Board had approved Vigil Mechanism/ Whistle Blower Policy. The policy has been uploaded on the Company's website i.e. https://www.chadhapapers.com/all-policies/ .

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There has been no order passed by any authority which impact the going concern status and company's operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No complaints were received against the woman harassment at workplace during the financial year 2022-23.

Further, Company has duly complied with all applicable provisions of Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

PARTICULARS OF REMUNERATION

The Statement of particulars of Appointment and Remuneration of Managerial personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as ***Annexure V*** to this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the Profit of the Company for that period;
c) The directors had 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) The directors had prepared the annual accounts on a going concern basis;
e) The directors, has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

The company is committed to maintain the highest standard of corporate governance and adhere to the corporate governance requirements set out by SEBI. Report on Corporate Governance is appended as ***Annexure VI.***

CERTIFICATE ON CORPORATE GOVERNANCE

As required by Listing Obligations and Disclosure Requirements (LODR) Regulations 2015, certificate on corporate Governance issued by Practicing Company Secretary i.e. **M/s Rahul Chaudhary & Associates** (Membership No - 54713), is enclosed as ***Annexure VII*** to the board's report and the Observation cited in the certificate are same as given in Secretarial Audit Report (Mr-3) and Management provide same reply as given for Secretarial Audit Report (Mr-3) above.

WTD / CFO CERTIFICATION

The Whole Time Director and Chief Financial Officer of the Company have certified, in terms of Regulation 17(8) of the Listing Regulations, to the Board that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations. A Certificate with respect to above said matter is annexed with this report as ***Annexure VIII.***

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has laid down a detailed analysis of the Company's operational and financial performance as well as the initiatives taken by the Company in key functional areas such as Human Resources, Quality etc. is separately discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report in ***Annexure IX***.

SECRETARIAL STANDARDS

During the year under review, Company has complied all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

INDIAN ACCOUNTING STANDARDS

The financial statements for the financial year 2022-23 have been prepared in accordance with the applicable Indian Accounting Standards (IND-AS).

DECLARATION SIGNED BY THE CHIEF FINANCIAL OFFICER & WHOLE TIME DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT.

As per the requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration is appended as ***Annexure Viii*** to the Board's Report.

PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.

There is no proceeding pending or no Application made under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DIFFERENCE IN VALUATION IN CASE OF LOAN TAKEN FROM THE BANK OR FINANCIAL INSTITUTIONS.

During the period under review, no One Time Settlement took place between your Company and any Bank or Financial Institution. Hence, the above-mentioned provision of the act was not applicable on the Company.

ANNUAL RETURN.

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2022-23 is available on Company's website at https://www.chadhapapers.com/anual-return/

ACKNOWLEDGMENT

The Board places on record its appreciation for the valuable support and co-operation for the Bank, customers, suppliers, client, employees and shareholders and look forward to their continued support in future.

By order of the Board
For Chadha Papers Limited

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Address: CTC061 The Crest Park Drive, DLF5, Gurugram, Haryana-122011

Sd-
Sanmeet Singh
Director
DIN-01139468
Address: Malla, Gorakhpur, Haldwani, Uttarakhand-263139

Date:26.08.2023
Place: Noida (UP)

Annexure-I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,
Chadha Papers Limited
Chadha Estate Nanital Road bilaspur
Rampur Uttar Pradesh UP 244921

We have conducted the Secretarial Audit in respect of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chadha Papers Limited** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by **Chadha Papers Limited** 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 March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, to the extent applicable, and according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 amendments made therein from time to time; **Not Applicable**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**

(e) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client**.**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**

(g) 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: **Not Applicable**

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable**

(i) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998. **Not Applicable**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (The Listing Obligation Disclosure Requirement) Regulations 2015 by the Company with the BSE Limited.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. The observation made in Secretarial Report for the year ended 31st March, 2023 is as follows:

1. *As per Regulation 24 (1) of SEBI (LODR) Regulation 2015- which mandates that at least one independent director on the Board of Directors of listed entity shall be a director on the Board of Directors of an unlisted material subsidiary, incorporated in India. However, the Company had not appointed the same.*

2. *The company is Non-Compliant of Regulation 24A of SEBI LODR 2015 as Secretarial Audit of Material Non-Listed Indian Subsidiary Company has not been conducted.*

3. *As per Regulation 34 of SEBI (LODR) Regulation 2015. 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. However, The Company has made 8 day delay of submission of Annual Report to stock exchange and company paid penalty of Rs. 16000 plus GST to the Stock exchange.

4. *The Company has taken but not reported unsecured loan from parties other than Director of the Company prior to the financial year.*
5. *The listed Entity is non-compliant as per Regulation 33 of SEBI LODR 2015 due to delay in filing of Financial result on Stock exchange.*

We further report that:

As per our inspection of records of the Company, 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 was given to all directors of the Board Meetings, and the agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board were carried out through unanimous votes, no dissenting views of any Director was recorded in the minutes maintained by the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Disclaimer: Our opinion, as stated in the report is based on documents and information as made available by the Company.

Date: 24th August, 2023
Place: New Delhi

For Rahul Chaudhary& Associates
Company Secretary

Sd-
Rahul Chaudhary (PCS)
Proprietor
Membership No: A**54713, CP N0. 20341**

UDIN: A054713E000860089

This Report is to be read with Annexure A, which forms an integral part of this report

Annexure A

To,
The Members,
Chadha Papers Limited
Chadha Estate Nanital Road bilaspur
Rampur Uttar Pradesh UP 244921 IN

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 the random 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 your 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 the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random 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.

Date: 24th August, 2023
Place: New Delhi

For Rahul Chaudhary& Associates
Company Secretary

Sd-
Rahul Chaudhary (PCS)
Proprietor
Membership No: A**54713,**
CP N0. 20341

UDIN: A054713E000860089

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures of Chadha Papers Limited

Part "A": Subsidiaries

(Amount in Rupees)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Manorama Paper Mills Limited
2.	The date since when subsidiary was acquired	12-03-2007
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share capital	3,98,90,000
6.	Reserves & surplus	(3,71,86,000)
7.	Total assets	46,62,830
8.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	21,58,830
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(3,26,270)
12.	Provision for taxation	Nil
13.	Profit after taxation	(3,26,270)
14.	Proposed Dividend	Nil
15.	% of shareholding	99.92%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:-. NA
2. Names of subsidiaries which have been liquidated or sold during the year.-NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:- NA

For and on behalf of the Board of directors of Chadha Papers Limited

For DHANA & Associates (Formally Khandelia& Sharma) Chartered Accountants FRN: 510525C UDIN:	**Sd- Amanbir Singh Sethi Whole Time Director DIN-01015203 Address: CTC061 The Crest Park Drive, DLF5, Gurugram, Haryana-122011**	**Sd- (Sanmeet Singh) Director DIN-01139468 Address: Malla, Gorakhpur, Haldwani, Uttarakhand-263139**
Sd- Arun Khandelia Partner Membership No. 089125		
Date: 26.08.2023 Place: Noida (U.P)	**Sd- Khan Mohd Ubed Company Secretary Membership No. 56514 Address: 29 K-185/1/T/F,SaraiJulaina New Delhi, 110025**	**Sd- Mohit Agarwal Chief Financial Officer PAN-AGGPA7327L Address: Mandi Bans, Moradabad, Uttar Pardesh-244001 .**

Annexure III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts / arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Justification for entering into such contracts or arrangements or transactions
(f) date(s)of approval by the Board
(g) Amount paid as advances, if any:
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:-

(a) Name(s) of the related party and nature of relationship:	**Amanbox Factory Private Limited (Whole Time Director holds Director ship in Related party)**	**Atpac Industries (Common Control of Partners of the related party are promoters of the company)**	**K Recycling Private Limited (Whole Time Director holds Director ship in Related party)**	**Chadha Holdings Private Limited (Directors of Related party are promoters & shareholder of Company)**
(b)Nature of contracts/arrangements/transactions:	1. Purchase of Waste Paper. 2. Sale of Kraft Paper.	1. Purchase of Waste Paper. 2.Sale of Kraft Paper. 3.Sale of Petroleum Coke.	1. Purchase of Waste Paper. 2. 2. Sale of Kraft Paper. 3. Sale and Purchase of Goods, Services and Machinery.	1. To find Investment opportunities for Chadha Papers Limited
(c)Duration of the contracts / arrangements/transactions:	1 Year i.e. 1st October 2022 to 30th September, 2023	1 Year i.e. 1st October 2022 to 30th September, 2023	1 Year i.e.1st October 2022 to 30th September, 2023	03rdSeptember,2022 to 31st March,2023
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As mutually agreed between them. Value of transaction is Rs.150 Crore	As mutually agreed between them. Value of transaction is Rs.150 Crore	As mutually agreed between them. Value of transaction is Rs.200 Crore	As mutually agreed between them. Value of transaction is Rs.40.50 Crore
(e) Date(s) of	03/09/2022	03/09/2022	03/09/2022	03/09/2022

approval by the Board, if any:				
(f) Amount paid as advances, if any:	N.A	N.A	N.A	N.A

By order of the Board
For Chadha Papers Limited

Date:26.08.2023
Place: Noida (U.P)

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Address: CTC061 The Crest Park Drive, DLF5, Gurugram, Haryana-122011

Sd-
Sanmeet Singh
Director
DIN-01139468
Address: Malla, Gorakhpur, Haldwani, Uttarakhand-263139

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

i. Steps taken or impact toward conservation of Energy

a) By improving the operation of Compressed Air Systems, facilities can provide energy efficiency improvements of 10 to 20 percent.
b) Up gradation of Machineries to save fuel and energy
c) Improving boiler combustion efficiency, using blow down steam energy rather than live steam to preheat makeup feed water, and installation of a stack economizer.

ii. Steps taken by the company for utilizing alternate sources of energy

The company is currently utilizing the conventional sources of energy. We are exploring options to utilize alternate sources of energy.

iii. The capital investment on energy conservation equipment

Capital Investment has been made of Nil on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption

No Capital Investment has been made for technology adoption for environmental aspects.

ii. **The benefits derived liked product improvement, cost reduction, product development or import substitution**- Nil

iii. Information regarding imported technology (imported during last three years)

Details of technology imported	Technology imported from	Year of Import	Status of implementation / absorption
-	-	-	-

iv. Expenditure on R & D (current year & last year) : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings & Outgo	**2022-23**	**2021-22**
Foreign Exchange Earned in terms of actual inflows	1,63,36,53,587.00	1,14,12,70,356.00
Foreign Exchange outgo in terms of actual outflows	Nil	20,58,96,424.00

By order of the Board
For Chadha Papers Limited

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Address: CTC061 The Crest Park Drive, DLF5, Gurugram, Haryana-122011

Sd-
Sanmeet Singh
Director
DIN-01139468
Address: Malla, Gorakhpur, Haldwani, Uttarakhand-263139

Date:26.08.2023
Place: Noida (UP)

Annexure V

STATEMENT OF PARTICULARS AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to the Whole Time Director and senior executives are reviewed and recommended by the Nomination and Remuneration Committee of the Company.

i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

S.No	Name of Director	Ratio of the remuneration to the median remuneration of the employees
1	Amanbir Singh Sethi	42.92 : 01
2	Sanmeet Singh	N.A
3	Surjeet Kaur	N.A
4	Anand Sharma	N.A
5	Naveen Sexena	N.A

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

S.No.	Name oftheDirector/CFO/CS	Percentage increase in remuneration
1	Amanbir Singh Sethi (Whole Time Director)	-
2	Sanmeet Singh (Director)	-
3	Surjeet Kaur (Director)	-
4	Anand Sharma (Director)	-
5	Naveen Sexena (Director)	-
6	Ashwani Sharma (CFO)	(0.41%)
7	Shaan Mohammad (CS)	-
8	Khan Mohd Ubed CS)	-

iii) Percentage increase in the median remuneration of employees in the Financial Year :11.39%

iv) The number of permanent employees on the rolls of Company :423

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

Average percentile increase already made in the salaries of employees is: Nil

There is only one Whole Time Director. Increase in the managerial remuneration is Nil for the financial year including WTD, CFO & CS.

(vi) The Remuneration paid to Key Managerial Personnel is as per the Remuneration policy of the Company.

STATEMENT SHOWING THE NAME OF TOP TENEMPLOYEES IN TERM OF REMUNERATION ARE AS FOLLOWS:-

S. No	Name	Designation	Remuneration (Per Month)	Nature of Employment	Experience	Qualification	Date of Commencement of Employment	Age	Details of Last employment
1	Amanbir Singh Sethi	Whole Time Director	10,00,000	Permanent	17 Years	MBA	30.09.2011	37	-
2	Satish Paliwal	Vice President-Operations	2,34,700	Permanent	30 Year	Graduate and Diplomas in Paper Techonolgy	21.12.2020	53	Shri Krishana Paper Mill Jaipur
3	Umesh Chandra Srivastava	General Manager-Boiler	1,73,250	Permanent	38 Year	Diploma Mechanicals	15.01.2020	65	Teri Papers Ltd
4	Arun Sood	President-Sales & Mktg.	1,25,575	Permanent	38 Year	B.SC&BE	01.05.2014	63	Sangal Paper Delhi
5	Lalit Kumar	A.G.M Instrumentation	1,00,000	Permanent	10 Year	B.Tech	05.03.2014	32	Rockwell Automation India Pvt.Ltd
6	Indresh Sharma	General Manager H.R	1,10,000	Permanent	33 Year	L.L.B	22.09.2014	55	Flexituff International ltd
7	Abhishek Kumar Bhudedi	General Manager-Sales & Mktg.	98,175	Permanent	10 Year	M.B.A	10.12.2014	35	Bhagwati Kirpa Paper Mill,
8	Satya Prakash	Dy. General Manager-DIP	92,059	Permanent	28 Year	B.SC& PPT	01.06.2016	53	Shri Krishana Paper Mill Jaipur
9	Ashwani Sharma	CFO	1,00,000	Permanent	40 Year	MCOM	01.10.2021	68	Wave Industries
10	Vijat Thapa	General Manager-Process	96,650	Permanent	20 Year	Msc	01.06.2018	46	Aman Box Factory Pvt Ltd

a) Employees of the Company who hold equity Shares in their name:- **Nil**
b) Employees of the Company who are the relatives of any Director or manager of the Company:- **Nil**
c) Employees of the Company who were in the receipt of remuneration of morethan Rs. 1,02,00,000 during the year: **Mr. Amanbir Singh Sethi (Whole Time Director).**
d) Employed for the part of the Financial Year and was in receipt of Rs. 8,50,000 or more per month:- **Nil**

e) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Nil**

By order of the Board
For Chadha Papers Limited

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Address: CTC061 The Crest Park Drive, DLF5, Gurugram, Haryana-122011

Sd-
Sanmeet Singh
Director
DIN-01139468
Address: Malla, Gorakhpur, Haldwani, Uttarakhand-263139

Date:26.08.2023
Place: Noida (UP)

Annexure VI

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023.

In accordance with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'SEBI Listing Regulations'] read with the disclosure requirements relating to the Corporate Governance Report contained in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as "Listing Regulations") the details of compliance by the Company with the norms on Corporate Governance are as under:

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Chadha Papers Limited (the "Company") is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure Fair and transparent business practices, Compliance of applicable statute, Effective management control and monitoring of executive performance by the Board. Corporate Governance is about transparency, accountability, fairness, and professionalism, and social responsiveness, complete disclosure of material facts and independence of the Board.

Company's Corporate Governance structure, systems and processes are based on two core principles:
(i) Management must have the executive freedom to drive the enterprise forward without undue restraints, and
(ii) This freedom of management should be exercised within a framework of effective accountability.

Company believes that control is a necessary concomitant of its second core principle of governance that the freedom of management should be exercised within a framework of appropriate checks and balances.

2) BOARD OF DIRECTORS

a. Composition of the Board

The Company's policy is to maintain an optimum combination of Executive and Non Executive Directors. The Board of Directors of the Company consists of 5 (Five) Directors. There are three (3) Independent Directors in the Company including one (1) Woman Director as required under Section 149 of the Companies Act, 2013 & rules made thereunder and Regulation 17 of the Listing Regulations.

The composition of the Board is in conformity with the Regulation 17 of the Listing Regulations.

S.No	Name of Directors	Executive/Non Executive	Designation
1	Mr. Amanbir Singh Sethi	Executive	Whole Time Director
2	Mr. Sanmeet Singh	Non Executive	Director
3	Mr. Naveen Sexena	Non Executive	Independent Director
4	Mr. Anand Sharma	Non Executive	Independent Director
5	Mrs. Surjeet Kaur	Non Executive	Independent Director

b. Attendance of each Director at the meeting of the Board of Directors during the Financial Year 2022-23 and the Last Annual General Meeting:

Sl. No.	Date of Board Meeting	Board Strength	Directors presence in Board meeting				
			Anand Sharma	Amanbir Singh Sethi	Sanmeet Singh	Naveen Sexena	Surjeet Kaur
1.	07-05-2022	5	Yes	Yes	Yes	Yes	Yes
2.	06-06-2022	5	Yes	Yes	Yes	Yes	Yes
3.	10-08-2022	5	Yes	Yes	Yes	Yes	Yes
4.	03-09-2022	5	Yes	Yes	Yes	Yes	Yes
5.	08-10-2022	5	Yes	Yes	Yes	Yes	Yes
6.	14-11-2022	5	Yes	Yes	Yes	Yes	Yes
7.	24-01-2023	5	Yes	Yes	Yes	Yes	Yes
8.	14-02-2023	5	Yes	Yes	Yes	Yes	Yes
9.	13-03-2023	5	Yes	Yes	Yes	Yes	Yes

Attendance of each Director at the Last Annual General Meeting held on 30.09.2022:

Name of Directors	Anand Sharma	Amanbir Singh Sethi	Sanmeet Singh	Naveen Sexena	Surjeet Kaur
Whether attended Annual General Meeting	Yes	Yes	Yes	Yes	Yes

c. The number of directorships and memberships in the Committees of Other Companies held by the Directors as on 31st March, 2023 are as under:

Name oftheDirector	No. of Directorships in Other Companies	In Other Companies	
		Membership	Chairmanship
Naveen Sexena	-	-	-
Anand Sharma	1	-	-
Sanmeet Singh	7	-	-
Amanbir Singh Sethi	2	-	-
Surjeet Kaur	2	5	-

The names of the listed entities where Directors of the Company as Directors:-

S. No	Name of Directors	Name of the Listed Companies	Category of Directorship
1	Amanbir Singh Sethi	-	-
2	Sanmeet Singh	-	-
3	Naveen Sexena	-	-
4	Anand Sharma	-	-

5	Surjeet Kaur	-	-

d. Disclosure of Relationships between Directors inter-se:

None of Directors have inter-se relationship between them.

e. Number of Shares and convertible instruments held by Non- Executive Directors:

Non Executive Director doesn't hold any share in the Company.

f. Web Link where details of Familarisation Programmes imparted to Independent Directors is disclosed:

The details of the familiarization programme of the Independent Directors are available on the website of the Company
https://www.chadhapapers.com/all-policies/

g. Matrix setting out the skill/expertise/competence of the Board of Directors:

S. No.	Name of Directors	Skill/Expertise/Competence					
		Finance	Operation	Management	Strategic Business Skills	Marketing /Sales	Administration
1.	Amanbir Singh Sethi	✓	✓	✓	✓	✓	✓
2.	Sanmeet Singh	✓	✓	-	✓	-	✓
3.	Naveen Sexena	-		✓	✓	✓	-
4.	Anand Sharma	-	-	✓	✓	✓	-
5.	Surjeet Kaur	-	✓	✓	✓	-	-

h. In the opinion of the Board, all the Independent Directors fulfills the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent to the management.

i. None of the Independent Directors of the Company has resigned before the expiry of his tenure.

3) AUDIT COMMITTEE

The Audit Committee of the Company shall perform all the functions and duties as specified in provisions of Section 177 of the Companies Act, 2013 and in Schedule II Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The roles of the Audit Committee of the Company include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134 of the Act.
b) Changes, if any, in accounting policies and practices and reasons for the same.
c) Major accounting entries involving estimates based on the exercise of judgment by management.
d) Significant adjustments made in the financial statements arising out of audit findings.
e) Compliance with listing and other legal requirements relating to financial statements.
f) Disclosure of any related party transactions.
g) Qualifications in the draft audit report, if any.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors of any significant findings and follow up thereon.
9. Investigating into any matter in relation to the items specified in the terms of reference and reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post–audit discussion to ascertain any area of concern.
11. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
12. Approval of appointment of CFO (i.e. Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Auditors and the Key Managerial Personnel have a right to be heard in the meetings of the Audit Committee when itconsiders the Auditor's Report.

The Audit Committee is also empowered, pursuant to its terms of reference, to:

a) Investigate any activity within its terms of reference and to seek any information it requires from any employee.
b) Obtain professional advice from external sources to carry on any investigation and have full access to information contained in the records of the Company.
c) Discuss any related issues with the internal and statutory auditors and the management of the Company.
d) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
e) Approve subsequent modification of transactions of the Company with related parties.
f) Scrutinize the inter-corporate loans and investments and evaluate internal financial controls and risk management systems.
g) Oversee the vigil mechanism/whistle blower policy of the Company.
h) Valuation of undertakings or assets of the Company, wherever it is necessary. The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:
• Management discussion and analysis of financial condition and results of operations.
• Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management.
• Management letters/letters of internal control weaknesses issued by the statutory auditors.
• Internal Audit Reports relating to internal control weaknesses, and

• The appointment, removal and terms of remuneration of the chief internal auditor, if any.

Whenever applicable, monitoring end use of funds raised through public issues, right issues, preferential issues by major category (capital expenditure, sales and marketing, working capital etc.), shall form a part of the quarterly declaration of financial results.

A. COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The members of Audit Committee are as follows:-

i) Mr. Naveen Sexena, **Chairman** – Independent Director
ii) Mr. Anand Sharma, **Member** –Independent Director
iii) Mr. Amanbir Singh Sethi, **Member** – Whole Time Director

B. MEETINGS AND ATTENDANCE DURING THE YEAR

During the financial year 2022-23, Four (4) Audit Committee meetings were held, the details are as under :-

Sl. No.	Date of Committee Meeting	Committee Strength	Directors Presence in Audit Committee Meeting		
			Naveen Sexena	Amanbir Singh Sethi	Anand Sharma
1.	06-06-2022	3	Yes	Yes	Yes
2.	10-08-2022	3	Yes	Yes	Yes
3.	14-11-2022	3	Yes	Yes	Yes
4.	14-02-2023	3	Yes	Yes	Yes

4) <u>NOMINATION AND REMUNERATION COMMITTEE</u>

The Nomination and Remuneration Committee of the Company shall perform all the functions and duties as specified in Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

A) BRIEF TERMS OF REFERENCE ARE AS FOLLOWS:-

i. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
ii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
iii. Devising a policy on diversity of board of directors.
iv. Carry on the evaluation of every director's performance;

In accordance with the recommendation of the Committee, the Company has since formulated a Remuneration Policy for directors, key managerial personnel and other employees of the Company. The Committee is responsible for recommending the fixation and periodic revision of remuneration of the managing Director. The Committee also decides on payment of commission to non-executive Directors and other senior managerial personnel. The performance evaluation criteria for non-executive including independent directors laid down by Committee and taken on record by the Board includes:

a. Attendance and participation in the Meetings.
b. Preparedness for the Meetings.
c. Understanding of the Company and the external environment in which it operates and contributes to strategic direction.
d. Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
e. Engaging with and challenging the management team without being confrontational or obstructionist.

B) NOMINATION AND REMUNERATION COMMITTEE CONSISTS OF THE FOLLOWING MEMBERS:

i) Mr. Naveen Sexena, **Chairman**– Independent Director
ii) Mr. Anand Sharma, **Member –** Independent Director
iii) Mr. Sanmeet Singh, **Member –** Non Executive Director

C) MEETINGS AND ATTENDANCE DURING THE YEAR

During the financial year 2022-23, Three (3) Meetings of Nomination and Remuneration Committees were held, the details are as under:-

Sl. No.	Date of Committee Meeting	Committee Strength	Directors Presence in Nomination and Remuneration Committee Meeting		
			Naveen Sexena	Anand Sharma	Sanmeet Singh
1.	06-06-2022	3	Yes	Yes	Yes
2.	08-10-2022	3	Yes	Yes	Yes
3.	14-11-2022	3	Yes	Yes	Yes

D) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS.

A separate meeting of Independent Directors of the Company, without the attendance of Non Independent Directors and members of management, was held on 13th March, 2023, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

At the Meeting, the Independent Directors:

a. Reviewed the performance of Non-Independent Directors and the Board as a whole;
b. Reviewed the performance of the WTD of the Company, taking into account the views of the Non-Executive Directors; and
c. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors attended the Meeting of Independent Directors Mr. Naveen Saxena chaired the Meeting. Further, board of directors of the Company confirms that the independent directors fulfill the conditions specified under LODR and they are independent of the Management

5) <u>STAKEHOLDER'S RELATIONSHIP COMMITTEE</u>

TERMS OF REFERENCE

The Company has a Stakeholders Relationship Committee and the terms of reference of the Stakeholders Relationship Committee are in conformity with the role as stipulated in Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee specifically looks into redressal of grievances of shareholders and other security holders such as transfer of shares, issue of share certificates, non-receipt of Annual Report andnon- receipt of declared dividends performance of the registrar and transfer Agents and recommends measures for overall improvement of the quality of investor services.

a) COMPOSITION OF STAKEHOLDER'S RELATIONSHIP/GRIEVANCE COMMITTEE ALONG WITH THE NON-EXECUTIVE DIRECTOR HEADING THE COMMITTEE:-

Name of the Director	**Designation**
Mr. Anand Sharma, Independent Director	Chairperson
Mr. Sanmeet Singh, Non-Executive director	Member
Mr. Amanbir Singh Sethi, Whole Time Director	Member

Sl. No.	**Date of Committee Meeting**	**Directors Presence in Stakeholder Relationship Committee**		
		Anand Sharma	Sanmeet Singh	Amanbir Singh Sethi
1.	06-06-2022	Yes	Yes	Yes
2.	14-02-2023	Yes	Yes	Yes

b) NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER

Mr. Khan Mohd Ubed
Company Secretary/Compliance Officer.
Adsress: Unit No. 29 K-185/1/T/F, Sarai Julaina New Delhi 110025.

c) NUMBER OF SHAREHOLDER'S COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR:
Nil

d) NUMBER OF COMPLAINTS NOT SOLVED TO THE SATISFACTION OF SHAREHOLDERS:
Nil

e) NUMBER OF PENDING COMPLAINTS:
Nil

6) <u>RISK MANAGEMENT COMMITTEE</u>

Provision related to risk Management Committee are not applicable to the Company.

7) <u>CORPORATE SOCIAL RESPONISIBILITY COMMITTEE.</u>

A) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The members of Audit Committee are as follows:-

i. Mr. Anand Sharma, **Chairperson** – Independent Director
ii. Mr. Sanmeet Singh, **Member** –Non Executive Director
iii. Mr. Amanbir Singh Sethi, **Member** – Whole Time Director

B) Meeting and attendance during the year

Sl. No.	Date of Committee Meeting	Directors Presence in Corporate Social Responsibility Committee		
		Anand Sharma	Sanmeet Singh	Amanbir Singh Sethi
1.	06-06-2022	Yes	Yes	Yes
2.	14-02-2023	Yes	Yes	Yes

6)

REMUNERATION OF DIRECTORS

A. Non - Executive Directors of the company do not have any pecuniary relationship or transaction with the company.

B. Non-Executive Directors do not draw any remuneration or sitting fees for attending meetings of Board/ Committee.

C. The Remuneration paid to the Whole-time Directors during the year is as follows:-

Name of the Director	Salary	Benefits	Bonuses	Pension	Commission	Service Contract	Notice Period	Total
Mr. Amanbir Singh Sethi	1.20 Crore	NA	NA	NA	NA	Appointed for a period of three-year w.e.f 01/09/2020.	As per the Appointment Letter.	1.20 Crores

There were no severance fees and stock option plan. The appointment of Whole Time Director is made for a period of Three year on the terms and conditions contained in the respective resolutions passed by the Members.

8) <u>GENERAL BODY MEETINGS.</u>

a) Location and time, where last three AGMs held

S.NO	ANNUAL GENERAL MEETING	DATE AND TIME	ADDRESS
1.	2021-22 (32nd AGM)	30th September, 2022 at 02.30 P.M	Chadha Estate, Nanital Road, Bilaspur, Rampur, Uttar Pradesh-244921
2	2020-21 (31stAGM)	30th September, 2021 at 02.30 P.M	Chadha Estate, Nanital Road, Bilaspur, Rampur, Uttar Pradesh-244921
3	2019-2020 (30th AGM)	29th December, 2020 at 02.30 P.M	Chadha Estate, Nanital Road, Bilaspur, Rampur, Uttar Pradesh-244921

b) Details of Special Resolutions passed in previous three Annual General Meetings

S.No	Annual General Meeting	Date and Time	Special Resolutions

1.	2021-22 (32nd AGM)	30th September, 2022 at 02.30 P.M	-
1	2020-21 (31stAGM)	30th September, 2021 at 02.30 P.M	-
2	2019-20 (30th AGM)	29th December, 2020 at 02.30 P.M.	1.To re-appoint Mr. Amanbir Singh Sethi (DIN: 01015203) as Whole Time Director.

c) No Special Resolution was passed last year through Postal Ballot.

d) Since no Postal Ballot was conducted during the year. No person was required for conducting Postal Ballot.

e) No Special Resolution is proposed to be conducted through postal ballot.

f) Procedure for Postal Ballot:- Not Applicable

9) MEANS OF COMMUNICATION

A) QUARTERLY RESULTS

Quarterly, half-yearly and annual financial results of the Company were published in leading newspapers Business Standard English All editions, Business Standard Hindi Lucknow edition.

The results of the Company are displayed on the website:-***www.chadhapapers.com*** and on the website of BSE Limited- ***www.bseindia.com***

Stock Exchange

Your Company makes timely disclosures of necessary information to the BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

10) GENERAL SHAREHOLDER INFORMATION

a) AGM: Date, time and venue: 30th September, 2023 at 02:30 p.m. at Chadha Estate,Nanital Road, Bilaspur, Rampur-244921, Uttar Pradesh.

b) Financial year:- 1st April 2022-31st March 2023.

iii. Date of Book closure:-24/09/2023 to 30/09/2023

c) Dividend Payment Date:- No Dividend is recommended.

d) Listing on Stock Exchanges and a confirmation about payment of Annual listing fee to each of such Stock exchange(s):- Company is listed on BSE Limited (Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001) and Listing Fees for the Financial Year 2022-23 is paid.

e) Stock Code:- 531946

f) Market Price Data: High, Low during each month in last financial year: - Company's shares are not in trading since 2001.

g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.:- Company's shares are not in trading since 2001.

h) Reasons for suspension of securities:- N.A

i) Registrar & Transfer Agents:-

Name: Skyline Financial Services Private Limited
Address: D-153A, 1st Floor, Okha Industrial Area, Phase -1,New Delhi-110020
Telephone : +91-11-40450193-97

Fax Number **:+**91-11- 26812682
Email Address : info@skylinerta.com

j) Share Transfer System:- In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

k) Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued

l) in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

m) Distribution of Shareholding:-

Shareholding Pattern on 31st March, 2023:

Category	**%**	**No. of Shareholder**	**No of Shares**
Promoter's Shareholding	75.00	4	76,53,020
Public Shareholding	25.00	987	25,51,020
Total	**100.00**	**991**	**10,204,040**

Shareholding Pattern by size as on 31st March, 2023:

S.No	**Category of Shares**	**Number of Shareholders**	**% to Total Numbers**	**Total No. of Share**	**Share holding Amount**	**% to Total Amount**
1	Up To 5,000	643	64.75	179420.00	1794200.00	1.76
2	5001 To 10,000	3	0.30	1820.00	18200.00	0.02
3	10001 To 20,000	323	32.53	445480.00	4454800.00	4.37
4	20001 To 30,000	0	0.00	0.00	0.00	0.00
5	30001 To 40,000	0	0.00	0.00	0.00	0.00
6	40001 To 50,000	0	0.00	0.00	0.00	0.00
7	50001 To 1,00,000	0	0.00	0.00	0.00	0.00
8	1,00,000 and Above	24	2.42	9577320.00	95773200.00	93.86
	Total	**993**	**100.00**	**10204040.00**	**102040400.00**	**100.00**

n) Dematerialization of shares & liquidity: - Equity shares of the Company representing 83.69% of the Company's equity share capital are dematerialized as on March 31, 2023. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE669W01018

o) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date an likely impact on equity:- 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.

p) Commodity price risk or foreign exchange risk and hedging activities: -The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities; hence same are not applicable to the Company.

q) Plant Locations:- Chadha Estate, Nanital Road, Bilaspur, Uttar Pradesh-244921.

r) Address for Correspondence

Registered Office: - Chadha Estate, Nanital Road, Bilaspur, Uttar Pradesh-244921.

Corporate Office: -C/o Wave One Project Office, Plot No. L-2A, 2nd Floor Sector 18, Noida 201301, Uttar Pradesh.

q) **List of Credit Rating obtained by the Company during the FY 2022-23:** Obtained below given are the details.

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facility – Term Loan	3.08 (Reduced from 8.18)	IVR BB+ / Stable Outlook	Reaffirmed	Simple
Long Term Fund Based Bank Facility – Cash Credit	30.00	IVR BB+ / Stable Outlook	Reaffirmed	Simple
Long Term Bank Facility – CEL	1.50	IVR BB+ / Stable Outlook	Reaffirmed	Simple
Short Term Non Fund Based Bank Facility – Letter of Credi	30.00	IVR A4+	Reaffirmed	Simple
Proposed Short Term Bank Facility – Letter of Credit	3.32	IVR A4+	Reaffirmed	Simple
Total	**67.90 (Sixty-Seven Crore and Ninety Lakh Only)**			

11) OTHER DISCLOSURES

a) Disclosures on materially significant related Party transactions.
During the year under review, there are no materially significant related party transactions of the Company having potential conflict with the interests of the Company at large. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at https://www.chadhapapers.com/all-policies/ .

b) No Penalties has been imposed by Stock Exchange or the SEBI on the Company during the last three financial years on any matter related to capital market.

c) Details of Establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee:-

The Company has implemented a Whistle Blower Policy pursuant to which Whistle Blower can raise concerns relating to reportable manner such as breach of code of conduct, fraud, corruption, employee misconduct, misappropriation of funds etc. Further the mechanism adopted by the Company encourages the Whistle Blower to

report genuine concerns or grievances and provide for adequate safeguards against victimization of whistle Blower. During the year, no personnel have been denied access to the Audit Committee. The policy of Vigil mechanism has been uploaded on the Company's website https://www.chadhapapers.com/all-policies/ .

d) Details of Compliance of mandatory and non-mandatory requirements as under:

Mandatory Requirements: Company has complied with all the applicable regulations except:

a. As per Regulation 24 (1) of SEBI (LODR) Regulation 2015- which mandates that at least one independent director on the Board of Directors of listed entity shall be a director on the Board of Directors of an unlisted material subsidiary, incorporated in India. However, the Company had not appointed the same

b. The company is Non Compliant of Regulation 24A of SEBI LODR 2015 as Secretarial Audit of Material Non-Listed Indian Subsidiary Company has not been conducted.

c. As per Regulation 34 of SEBI (LODR) Regulation 2015. 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. However, The Company has made 8 day delay of submission of Annual Report to stock exchange and company paid penalty of Rs. 16000 plus GST to the Stock exchange.

d. The listed Entity is non-compliant as per Regulation 33 of SEBI LODR 2015 due to delay in filing of financial result on Stock exchange.

Non Mandatory Requirement : Company has complied

e) Policy for determining Material Subsidiaries is uploaded on Company's website:- https://www.chadhapapers.com/all-policies/

f) Policy on Related Party Transactions is uploaded on Company's website:- www.chadhapapers.com

g) Disclosure of Commodity Price Risks, Foreign exchange riskand Commodity hedging activities:

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities; hence same are not applicable to the Company. The Company does not deal in commodities and hence the discloser pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

i) Company has obtained as Certificate from a Company Secretary in practice **M/s Rahul Chaudhary & Associates,** that none of the directors on the board 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 authorityannexed herewith as ***Annexure- XI.***

j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: **N.A**

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part Rs. 5.35 (Figures in Lacs) .

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year: Nil
b. number of complaints disposed of during the financial year: NA
c. number of complaints pending as on end of the financial year: NA

12) NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.

Company complied with the requirements of Corporate Governance Report during the reporting period except:-

a. As per Regulation 24 (1) of SEBI (LODR) Regulation 2015- which mandates that at least one independent director on the Board of Directors of listed entity shall be a director on the Board of Directors of an unlisted material subsidiary, incorporated in India. However, the Company had not appointed the same
b. The company is Non Compliant of Regulation 24A of SEBI LODR 2015 as Secretarial Audit of Material Non-Listed Indian Subsidiary Company has not been conducted.
c. As per Regulation 34 of SEBI (LODR) Regulation 2015. 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. However, The Company has made 8 day delay of submission of Annual Report to stock exchange and company paid penalty of Rs. 16000 plus GST to the Stock exchange.
d. The listed Entity is non-compliant as per Regulation 33 of SEBI LODR 2015 due to delay in filing of financial result on Stock exchange.

13) THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS PECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

S.No	Regulation No.	Particulars of Regulation	Status of Compliance
1.	17	Board of Directors	Yes
2.	18	Audit committee	Yes
3.	19	Nomination and Remuneration Committee	Yes
4.	20	Stakeholders Relationship Committee	Yes
5.	21	Risk Management Committee	N.A.
6.	22	Vigil Mechanism	Yes
7.	23	Related Party Transactions	Yes
8.	24	Corporate Governance requirements with respect to subsidiary of listed entity	No
9.	25	Obligations with respect to Independent directors	Yes
10.	26	Obligations with respect to Directors and Senior Management	Yes
11.	27	Other Corporate Governance Requirements	Yes
12.	46	Website Requirements	Yes

14) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:NA
b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NA

c) Number of shareholders to whom shares were transferred from suspense account during the year: NA
d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NA
e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NA

15) PREVENTION OF INSIDER TRADING

During the year, the Company has amended the insider Trading policy in line with the SEBI (Prohibition of Insider Trading) (Amendments) Regulations, 2018. This Policy includes policy and procedures for inquiry in case of leak of UPSI or Suspected leak of UPSI. The Company has automated the declarations and disclosers to identified designated persons, and the board reviews the policy on a need basis. The amended policy is available on our website, at https://www.chadhapapers.com/all-policies/ .

16) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has also ensured the implementation of disclosure of Information under clause 5A of paragraph A of Part A of Schedule III of these regulations.

17) COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has also ensured the implementation of non-mandatory requirements as mentioned in Schedule II part E of the SEBI Regulations.

18) GREEN INITIATIVE IN CORPORATE GOVERNANCE

Shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode can register their e-mail addresses with the Company. Shareholders may contact the Company Secretary/RTAfor registration or updating of email id with the company.

By order of the Board
For Chadha Papers Limited

Date: 26.08.2023.
Place: Noida

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Address: CTC061 The Crest Park Drive, DLF5, Gurugram, Haryana-122011

Sd-
Sanmeet Singh
Director
DIN-01139468
Address: Malla, Gorakhpur, Haldwani, Uttarakhand-263139

Annexure VII

To,
The Members,
Chadha Papers Limited
CIN: - L21012UP1990PLC011878
Chadha Estate, Nainital Road,
Bilaspur Rampur,
Uttar Pradesh – 244921

Compliance Certificate pursuant to Regulation 34 (3) read with Paragraph E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have examined the compliance of conditions of corporate governance by **"Chadha Papers Limited"** (herein referred to as "the Company") as per the relevant provisions of Securities and Exchange Board of India {Listing Obligations and Disclosure Requirements} Regulations,2015 {"Listing Regulations"}as referred to in Regulation 15(2) of the Listing Regulations for the period 1st April 2022 to 31st March 2023.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither as audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has compiled with the conditions of corporate governance as stipulated in the above-mentioned regulations, further these are the our observations as per the information made available by the company. :

- No Independent Director of the Company has been appointed on the Board of Directors of its Material Non-Listed Indian Subsidiary Company and Minutes of the Board Meeting of Subsidiary are not placed at the meeting of Holding Company as required under the provision of Regulation 24 of SEBI (LODR) 2015.
- The listed Entity is non-compliant as per Regulation 33 of SEBI LODR 2015 due to delay in filing of Financial result on Stock exchange.
- The company is Non Compliant of Regulation 24A of SEBI LODR 2015 as Secretarial Audit of Material Non-Listed Indian Subsidiary Company has not been conducted.
- The listed Entity is non-compliant as per Regulation 34 of SEBI LODR 2015 due to delay in filing of Annual Report of the financial year 2021-22 on Stock exchange.

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

For Rahul Chaudhary &Associates
(Companies Secretaries)

Date: 24.08.2023
Place: Delhi

Sd-
Rahul Chaudhary
Proprietor
M.NO: 54713
CP.NO: 20341

UDIN: A054713E000860155

Annexure VIII

WHOLE TIME DIRECTOR AND CFO CERTIFICATION

We hereby certify that:

A) We have reviewed financial statements and the cash flow statement for the year Financial Year ended on 31st March, 2023 and that to the best of their 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 together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that there are no:-

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year that requires disclosure in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By order of the Board
For Chadha Papers Limited

Date:26.08.2023
Place: Noida

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Address: CTC061 The Crest Park Drive, DLF5, Gurugram, Haryana-122011

Sd-
Mohit Agarwal
Chief Financial Officer
PAN- AGGPA7327L
Address: Mandi Bans, Moradabad Uttar Pardesh 244001

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Declaration by the Whole Time Director under Paragraph D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to certify that the Company has laid down Code of Conduct for all the Board Members and Senior Management of the Company and the copy of the same have been uploaded on the website of the Company i.e. ***https://www.chadhapapers.com/all-policies/.***

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, as approved by the Board, for the year ended 31st March 2023.

By order of the Board
For Chadha Papers Limited

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Address: CTC061 The Crest Park Drive, DLF5, Gurugram, Haryana-122011

Sd-
Mohit Agarwal
Chief Financial Officer
PAN- AGGPA7327L
Address: Mandi Bans, Moradabad Uttar Pardesh 244001

Date:26.08.2023
Place: Noida

.

Annexure IX

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The paper industry in India has become more promising as the domestic demand is on the rise. Increasing population and literacy rate, growth in GDP, improvement in manufacturing sector and lifestyle of individuals are expected to account for the growth in the paper industry of India.

The focus of paper industry is now shifting towards more eco-friendly products and technology. Government of India has established rules and regulations to control the population and degradation of forest. These measures taken by the government has brought the significant changes in the paper industry of India.

1. INDUSTRY STRUCTURE AND DEVELOPMENT RELATING TO COMPANY'S LINE OF BUSINESS

Your Company is engaged in the business of manufacturing of papers and related paper products such as News Print, Writing Print, and Kraft Paper etc. During the Financial Year, the Company was able to achieve the sales of Rs. 69,703.17 (in Lac). The sale of products comprises of sale of News Print Paper, Writing Printing, and Kraft Paper and includes other revenue from the sale of scrap andPaddy Husk, Local Waste Paper and Petroleum Coke.

For developing the area of business, the Company has taken various steps to increase the revenue of the Company and for the Development of the Company:-

a. The Company is trying to enter into new markets and trying to capture the new area for business.
b. Enhance growth by reaching new customers, analyzing their needs and dynamically managing the price according to the needs of Customers.
c. In-house qualified and technical team to ensure better quality products.
d. Adoption of Business models that increases the assets efficiency and long term competitiveness.
e. Increasing profitability by trying to minimize the operating Costs.
f. Adoption of new technologies and measures to manufacture the papers at a lower cost.
g. Analyzing the demands of the society and adjusting the manufacturing and supply of goods accordingly.
h. Sufficient land and other infrastructure available with the Company for future expansion and growth.

2. OPPORTUNITIES AND THREATS

OPPORTUNITIES

India is already one of the fastest growing major economies of the world and the current emphasis on education, skill development and economic reforms should provide a further boost to the Country's growth prospects and resultant demand for Paper.

New opportunities for the Company are widely open as the company is planning to enter into new markets.

Company's has introduced the News Print and export quality writing & printing paper and management has laid out the plans and strategies to capture the markets. Improved quality of our Writing &Printing paper and acceptance of same in the printing segment places us in a strong position to take full advantage of growth opportunities.

The foregoing discussion traced that the Indian paper industry is a booming industry and is expected to grow in the years to come. The usage of paper cannot be ignored and this awareness is bound to bring about changes in the paper industry for the better.

THREATS

The gradual erosion of the market for the Kraft Paper is the biggest threat to the Company. The low sales graph of the Kraft Paper is a threat as well as alarming for the Company.

Most of the paper mills are in existence for a long time and hence present technologies fall in a wide spectrum ranging from oldest to the most modern. Due to old technologies and methods, it is difficult to meet the market demands.

The other challenge before the Paper industry is to comply with stringent Environment norms being insisted upon by the Ministry of Environment & Forest (MOEF) and the Central Pollution Control Board (CPCB).

Another threat to the Industry is increasing coal and logistic cost.These cost adds to the total expenditure of the Company and therefore it is also a big threat to the future profits and growth.

Availability of substitute products at cheap rates from the foreign markets is also another threat which the company has to deal with because there is cheap dumping from export countries.

3. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

As there is neither segments nor has different products, requirement of presentation of segment wise performance is not applicable to the company.

4. OUTLOOK

The Company installed News Printing/Writing Paper Plant last year in order to achieve the demand for this product and further management has planned and has improvised the technologies for the News Print and WP keeping in view the demand of the product and the sales target has been set high.

5. RISKS AND CONCERNS

Company has adopted a risk management Policy, as recommended by the Board of Directors of the Company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

The policy is categorized in following parts:-

a.) Risk Assessment.
b.) Risk Management.
c.) Risk Monitoring.
d.) Risk Minimization

The Company is prone to inherent business risks. The objective of the policy is identification, evaluation, monitoring and minimization of identifiable risks.

6. INTERNAL CONTROL SYSTEMS AND ADEQUACY

Board of Directors has adopted proper procedure and policies for ensuring the efficient conduct of business, including proper utilization of resources, safeguarding of its assets, detection of frauds and errors and timely preparation of Financial Statements and fair and true disclosure in the same.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE OF THE COMPANY

There was challenge within Tense competition & our overall sales volume increased though pricing was under severe pressure during the year under review.

Total Income of the Company for the Financial Year 2022-23 is Rs.69,885.00/- (In Lakhs). Company has incurred a profit of Rs. 6,092.45/- (In Lakhs).

Operational Performance of the Company is satisfactory ensuring the Company's commitments of servicing its debts and enhancing the value of the Company.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company has adopted a progressive policy of development of its human resources through continuous training and motivation to achieve greater efficiencies and competencies. Progress made by the company was possible because of the efforts put in by the entire team Your Company considers people at its biggest assets and "believing in People" is the soul of human resource strategy. Company believes empowering employees through greater knowledge, opportunity and responsibility. During the year, the focus of your Company was to ensure that young talent is nurtured and mentored consistently, that rewards and recognition are commensurate with performance and that employees have the opportunity to develop and grow.

9. Details of significant changes in key financial ratios along with explanation

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes'), has been provided hereunder:

SNO.	Ratio	2021-22	2022-23	% of Changes	Explanation for Change
1	Debtors Turnover	13.75	15.30	11.29	The Reason of change is increase in account receivable and net credit sales.
2	Inventory Turnover	15.53	13.98	(10.03)	The Reason of change is increase in turnover to inventory.
3	Interest Coverage Ratio	(1.88)	11.88	(693.34)	The Reason of change is increase in interest expenses and earnings before interest and tax .
4	Current Ratio	0.80	1.21	50.94	-
5	Debt Equity Ratio	(7.63)	11.98	(288.98)	-
6	Operating Profit Margin	0.05	0.16	212.16	The Reason of change due to increase in operation profit.

7	Net Profit Margin	(0.01)	0.09	-	-
8	Return on Net Worth	0.07	2.85	-	-

By order of the Board
For Chadha Papers Limited

Date:26.08.2023
Place: Noida

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Address: CTC061 The Crest Park Drive, DLF5, Gurugram, Haryana-122011

Sd-
Sanmeet Singh
Director
DIN-01139468
Address: Malla, Gorakhpur, Haldwani, Uttarakhand-263139

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
CHADHA PAPERS LIMITED
Registered Office;-Chadha Estate, Nanital Road,
Bilaspur, Rampur, Uttar Pradesh - 244921

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CHADHA PAPERS LIMITED** having CIN **L21012UP1990PLC011878** and having registered office at Chadha Estate Nanital Road bilaspur, Rampur, Uttar Pradesh - 244921 and (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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.

S. No	Name of the Directors	DIN	Date of Appointment in the Company	Director of Active non-compliant Company
1.	ANAND SHARMA	00031044	15/07/2020	No
2.	AMANBIR SINGH SETHI	01015203	30/09/2014	No
3.	SANMEET SINGH	01139468	01/07/2011	No
4.	NAVEEN SEXENA	05133167	15/07/2020	No
5.	SURJEET KAUR	07235977	20/08/2020	No

Ensuring the eligibility of 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 Rahul Chaudhary& Associates
(Practicing Company Secretary)

Date: 24.08.2023
Place: Delhi

Sd-
Rahul Chaudhary
Proprietor
M.NO: 54713
CP.NO: 20341
UDIN: A054713E000860111

M/s. D H A N A & Associates
Chartered Accountants
407, South Ex, Plaza-II,
South Extension Part-2,
New Delhi-110049. Ph. 41643733
email : info@ks-ca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Chadha Papers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of M/s. **Chadha Papers Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following matters:

   A. **<u>Cheques in Hand</u>**

   We draw attention to Note No. 12(i) of the standalone financial statements wherein the company had given an advance of Rs. 4,050.00 Lakhs to M/s. Chadha Holdings Private Limited (A Core Investment Company-"CIC"), a related party for exploring investment opportunities without complying with the provisions of Companies Act, 2013 and the

advance given was subsequently returned by the CIC vide cheque(s) dated **March 31, 2023** and such cheques has been shown as Cheques in Hand as on March 31, 2023 by the company, and these cheques were presented for payment on June 28, 2023 and were dishonoured by the bank due to insufficient funds in the CIC's account. We have been further informed by the management that the repayment thereof was subsequently effected by the CIC on July 1, 2023 through RTGS as no commercially viable opportunity could be identified by the CIC and therefore the said advance was duly returned to the company.

Our audit opinion is not modified in respect of the above.

B. **Lease Deed Expired**

We draw attention to Note No. 3A of the standalone financial statements wherein it is stated that lease pertaining to part of factory land at Bilaspur (Rampur) where the paper manufacturing unit is located, has expired. The said land belonging to promoters and the family members was on lease for a period of 30 years since 1991. We are informed that the management is abreast of the matter and in process of getting the lease renewed. It is further confirmed by the management that the company has not received any communication from the lessor(s) for eviction thereof and, therefore, the management is not aware of any material implications on the operations of the company.

Our audit opinion is not modified in respect of the above.

Key Audit matters

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

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

Key Audit Matter:

1. Property Plant and equipment and intangible assets

There are areas where management judgements impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation and amortization amounts. These include the decision to capitalize or expense costs; the annual asset life review: the timelines of the capitalization of assets and the use of management assumptions and estimates for the determination of the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the company and the level of judgements and estimates required, we consider this to be a key audit matter.

Response to Key Audit Matter: We assessed the controls ln place, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalized, the timeliness of the capitalization of assets and the de recognition criteria for assets retired from active use.

In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalized; determination of realisable value of the assets retired from active use; the appropriateness of asset live applied in the calculation of depreciation; useful lives of assets as per the technical assessment of the management and external technical experts. We have observed that there are no material changes.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial statements

7. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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.

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

Auditor's Responsibilities for the Audit of the standalone financial statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

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

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 52 of the Standalone Financial Statements;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023;

iv) (a). The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually and in 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 performed 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) No dividend has been declared or paid during the year by the Company and, hence Section 123 of the Act, is not applicable.

vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

h) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

For D H A N A & Associates
Chartered Accountants
FRN : 510525C

Sd/-
Arun Khandelia
Partner
Membership No. 089125

Place: New Delhi
Date: 26.08.2023

UDIN: 23089125BGWUOH2493

"Annexure A" to Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **Chadha Papers Limited** on the standalone financial statements for the year ended March 31, 2023,

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

a. (A) The Company is under the process of maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

b. All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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 immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e. There are no proceedings 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 management has conducted physical verification of inventory during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on such physical verification.

b. The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and the monthly stock statements submitted to bank are not in the agreement with the books of accounts as shown in Note no.75 of the financial statements.

iii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or 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.

b. The Company has not made any investments, provided guarantee or security or 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, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c. The Company has not granted loans during the year to the companies, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d. There are no amounts of loans granted to companies which are overdue for more than ninety days.

e. There were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdues of existing loans given.

f. During the year the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

iv. In our opinion and according to the information and explanations given to us, during the year the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon.
In our opinion and according to the information and explanations given to us, during the year the Company has not provided any loans or guarantee or any security in connection with a loan and therefore provisions of section 186 of the Companies Act 2013 are not applicable.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India read with the provisions of Sections 73 to 76 or any other relevant provisions of the Act, the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Paper, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. In respect of statutory dues:

a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

b. According to information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax, income tax, service tax, wealth tax, duty of customs, and duty of excise or value added tax or cess or other statutory dues which have not been deposited on account of any dispute.

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. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender and therefore reporting under clause (ix)(a) of the order is not applicable;

b. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

c. Term loans were applied for the purpose for which the loans 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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. a. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer or term Loans 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 and upto the date of this report.

c. No whistle blower complaints were received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required by the applicable Indian accounting standards, except the following:

Nature of the related party relationship	**Nature of the transaction**	**Amount involved (Rs. In Lakhs)**	**Remarks**
Chadha Holding Private Limited	Advance for investment	4,050.00	The transactions with following parties are not in compliance with the provisions of the Companies Act, 2013. Refer note 50 to the financial statements.

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. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. According to the information and explanations given by the management the group has not more than one Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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

xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For D H A N A & Associates
Chartered Accountants
FRN : 510525C

Sd/-
Arun Khandelia
Partner
Membership No. 089125

Place: New Delhi
Date: 26.08.2023

UDIN: 23089125BGWUOH2493

"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")

(Referred to in Paragraph 2(f) under the heading "Report on Other Legal & Regulatory Requirement" of our report of even date to the financial statements of the Company for the year ended March 31, 2023.)

We have audited the internal financial controls over financial reporting of **M/s. Chadha Papers Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

According to the information and explanations given to us and based on our audit, we have following observation(s) as at March 31, 2023:

i) In our opinion, the Company needs to implement the programme of physical verification of property, plant and equipment on periodical basis.

ii) The internal financial control with reference to obtaining periodical balance confirmation letters and reconciliation thereof Government entities, scrutiny and recovery of overdues is weak and needs to be improved upon to safeguard the interests of the Company and policy & procedure for write-off of old inoperative debit balances needs to be framed & implemented.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 D H A N A & Associates
Chartered Accountants
FRN : 510525C

Sd-
Arun Khandelia
Partner
Membership No. 089125

Place: New Delhi
Date: 26.08.2023

UDIN: UDIN: 23089125BGWUOH2493

Chadha Papers Limited
CIN: - L21012UP1990PLC011878
Registered office address :-Chadha Estate, Nanital Road, Bilaspur-244921, Rampur (UP)
Email Id :-chadhapapersltd@gmail.com, Mobile No.91053-88000
Standalone Balance Sheet as at March 31, 2023

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,254.14	9,983.40
Other intangible assets	4	0.77	2.19
Financial assets			
Investments	5	160.55	160.55
Other financial assets	6	1,431.24	409.16
Non-current tax assets (Net)	7	215.88	162.42
Other non-current assets	8	138.78	8.26
Total non-current assets		**11,201.36**	**10,725.98**
Current assets			
Inventories	9	4,987.58	3,647.77
Financial assets			
Investments	10	442.26	442.26
Trade receivables	11	4,555.83	4,121.58
Cash and cash equivalents	12	4,080.61	639.92
Other bank balances	13	717.12	200.00
Loans	14	6.68	30.13
Others	15	98.27	157.11
Current tax assets (Net)	16	-	48.51
Other current assets	17	1,549.98	1,144.37
Total current assets		**16,438.33**	**10,431.65**
Total assets		**27,639.69**	**21,157.63**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,020.40	1,020.40
Other equity	19	1,109.14	(4,983.32)
Total equity		**2,129.54**	**(3,962.92)**
Non-current liabilities			
Financial liabilities			
Borrowings	20	5,008.31	11,102.79
Trade payables	21		
Total outstanding dues to micro enterprises and small enterprises		-	-
Total outstanding dues to other than micro enterprises and small enterprises		-	310.03
Other financial liabilities	22	4,750.00	-
Provisions	23	109.24	121.75
Deferred tax liabilities (net)	24	2,078.99	593.60
Total non-current liabilities		**11,946.54**	**12,128.17**
Current liabilities			
Financial liabilities			
Borrowings	25	5,982.99	5,042.15
Trade payables	26		
Total outstanding dues to micro enterprises and small enterprises		1,163.55	760.98
Total outstanding dues to other than micro enterprises and small enterprises		3,891.77	4,230.53
Other financial liabilities	27	658.78	664.65
Provisions	28	15.53	19.45
Other current liabilities	29	1,359.30	2,274.62
Current tax liabilities (net)	30	491.69	-
Total Current liabilities		**13,563.61**	**12,992.38**
Total equity and liabilities		**27,639.69**	**21,157.63**
Summary of significant accounting policies	2.1		

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

For D H A N A & Associates
Chartered Accountants
FRN 510525C

For and on behalf of the Board of directors
of Chadha Papers Limited

Sd-
Arun Khandelia
Partner
Membership No.089125

UDIN: 23089125BGUOH2493

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Add: CTC 061 The crest Park Drive
DLF5, Gurugram, 122001, Haryana

Sd-
Sanmeet Singh
Director
DIN-01139468
Add: Malla,Gorakhpur,
Haldwani,263139, Uttrakhand

Sd-
Mohit Agarwal
Chief Finance Officer
PAN- AGGPA7327L
Add: Mandi Bans, Moradabad,
Uttar Pradesh, 244001

Sd-
Anil Lohani
AGM-Accounts
PAN- ACFPL9732R
Add: Sai Vihar Phase 5
Rudrapur Uttarakhand
Pin Code 263153

Sd-
Khan Mohd Ubed
Company Secretary
M. No. 56514
Add: Unit no. 29 k-185/1/t/F,
Sarai Julaina, New Delhi-110025

Place : Noida
Date : 26 Aug 2023

Chadha Papers Limited
CIN: - L21012UP1990PLC011878
Registered office address :-Chadha Estate, Nanital Road, Bilaspur-244921, Rampur (UP)
Email Id :-chadhapapersltd@gmail.com, Mobile No.91053-88000
Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	31	69,703.18	56,663.17
Other income	32	181.82	2,140.33
Total income		**69,885.00**	**58,803.50**
Expenses			
Cost of raw material consumed	33	42,777.38	40,755.60
Changes in inventories of finished goods and work-in-progress	34	77.98	444.94
Employee benefits expense	35	1,445.64	1,511.45
Finance costs	36	1,727.98	2,224.02
Depreciation and amortization expense	37	929.36	924.65
Other expenses	38	14,647.79	12,912.45
Total expenses		**61,606.13**	**58,773.11**
Profit / (Loss) Before Exceptional Items & Tax		**8,278.87**	**30.39**
Exceptional Items	39		
Provision for diminution in value of invetment		-	331.04
Profit / (Loss) Before Tax		**8,278.87**	**(300.65)**
Tax expense / (credit)			
Current tax charge		718.14	-
MAT Credit reversed		-	102.47
Deferred tax charge / (credit)		1,481.08	(109.31)
Total Tax expense		**2,199.22**	**(6.84)**
Net profit for the year (A)		**6,079.65**	**(293.81)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements gain/(loss) of defined benefit obligations		17.13	18.70
Tax credit on above		(4.31)	(4.71)
Total Other Comprehensive Income (B)		**12.82**	**13.99**
Total Comprehensive Income (A + B)		**6,092.47**	**(279.82)**
Earnings per equity share [nominal value of Rs. 10 each (Previous Year : Rs. 10 each)	40		
Basic (in Rs.)		59.58	(2.88)
Diluted (in Rs.)		59.58	(2.88)
Summary of significant accounting policies	2.1		

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

For D H A N A & Associates
Chartered Accountants
FRN 510525C

For and on behalf of the Board of directors
of Chadha Papers Limited

Sd-
Arun Khandelia
Partner
Membership No.089125
UDIN: 23089125BGUOH2493

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Add: CTC 061 The crest Park Drive DLF5, Gurugram, 122001, Haryana

Sd-
Sanmeet Singh
Director
DIN-01139468
Add: Malla,Gorakhpur, Haldwani,263139, Uttrakhand

Sd-
Mohit Agarwal
Chief Finance Officer
PAN- AGGPA7327L
Add: Mandi Bans, Moradabad, Uttar Pradesh, 244001

Sd-
Anil Lohani
AGM-Accounts
PAN- ACFPL9732R
Add: Sai Vihar Phase 5 Rudrapur Uttarakhand Pin Code 263153

Sd-
Khan Mohd Ubed
Company Secretary
M. No. 56514
Add: Unit no. 29 k-185/1/t/F, Sarai Julaina, New Delhi-110025

Place : Noida
Date : 26 Aug 2023

Chadha Papers Limited
CIN: - L21012UP1990PLC011878
Registered office address :-Chadha Estate, Nanital Road, Bilaspur-244921, Rampur (UP)
Email Id :-chadhapapersltd@gmail.com, Mobile No.91053-88000
Standalone Statement of Cash Flow for the year ended March 31, 2023

(Rs. In Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash flow from operating activities		
Profit before taxation	8,278.87	(300.64)
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation on property plant & equipment, including intangible assets	929.36	924.65
Interest Income on financial liabilities at amortised cost	-	(2,001.77)
Unwinding of interest on fiancial liabilities at amortised cost	832.76	1,418.89
Interest income on FDR	(63.32)	(26.48)
Interest expense	895.22	805.12
Profit on sale of property plant & equipment	(10.23)	-
Profit on sale of land	(46.86)	-
Loss on sale of property plant & equipment	0.89	0.93
Provision for dimunition in value of investment	-	331.04
Doubtful debts written off	153.21	355.86
Unrealised foreign fluctutation (Gain)/Loss	(37.19)	6.32
Old balances written back	(16.15)	(36.64)
Re-measurements gain/(loss) of defined benefit obligations	17.13	18.70
Operating profit before working capital changes	**10,933.69**	**1,495.98**
Adjustments for:		
(Increase) / Decrease in trade receivables	(587.48)	(506.77)
(Increase)/Decrease in inventories	(1,339.82)	122.99
(Increase) / Decrease in loans	39.60	3.63
(Increase) / Decrease in other financial assets	(963.24)	101.99
(Increase) / Decrease in other current assets and Non current assets	(536.13)	(198.45)
Increase/(Decrease) in trade payables	(280.72)	(1,209.61)
Increase/(Decrease) in other financial liabilities	4,744.12	0.27
Increase/(Decrease) in other current liabilities	(906.90)	1,885.41
Increase/(Decrease) in provisions	(16.43)	1.64
Cash generated from operations	**11,086.69**	**1,697.08**
Direct taxes paid (net of refunds)	231.40	49.82
Net cash from operating activities (A)	**10,855.29**	**1,647.26**
Cash flows from investing activities		
Purchase of property plant & equipment, including intangible assets, CWIP	(316.11)	(255.57)
Purchase of investments	-	(15.25)
Proceeds from sale of Property plant & equipment, including intangible assets	125.64	15.54
Proceeds from sale of land	48.00	-
Investment in bank deposits	(517.12)	(52.00)
Interest income on FDR'	63.31	26.48
Net cash (used in) investing activities (B)	**(596.28)**	**(280.80)**
Cash flows from financing activities		
Repayment of borrowings	(5,605.86)	(599.68)
Interest paid	(895.23)	(805.12)
Net cash (used in) financing activities (C)	**(6,501.09)**	**(1,404.80)**
Net increase in cash and cash equivalents (A+B+C)	**3,757.95**	**(38.34)**
Cash and cash equivalents at the beginning of the year	**(3,944.88)**	**(3,906.54)**
Cash and cash equivalents at the end of the year	**(186.93)**	**(3,944.88)**

Notes:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flow".

2) Amounts in brackets indicate a cash outflow or reduction.

3)

Reconciliation of cash and cash equivalents as per the Statement of cash flows:	**March 31, 2023**	**March 31, 2022**
Cash and Cash Equivalents as per above	4,080.61	639.92
Letter of Credit and Cash Credit	(4,267.54)	(4,584.80)
Balance as per Statement of Cash Flows	**(186.93)**	**(3,944.88)**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For D H A N A & Associates
Chartered Accountants
FRN 510525C

For and on behalf of the Board of directors
of Chadha Papers Limited

Sd-
Arun Khandelia
Partner
Membership No.089125

UDIN: 23089125BGUOH2493

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Add: CTC 061 The crest Park Drive DLF5, Gurugram, 122001,

Sd-
Sanmeet Singh
Director
DIN-01139468
Add: Malla,Gorakhpur, Haldwani,263139, Uttrakhand

Sd-
Mohit Agarwal
Chief Finance Officer
PAN- AGGPA7327L
Add: Mandi Bans, Moradabad, Uttar Pradesh, 244001

Sd-
Anil Lohani
AGM-Accounts
PAN- ACFPL9732R
Add: Sai Vihar Phase 5 Rudrapur Uttarakhand Pin Code 263153

Sd-
Khan Mohd Ubed
Company Secretary
M. No. 56514
Add: Unit no. 29 k-185/1/t/F, Sarai Julaina, New Delhi-110025

Place : Noida
Date : 26 Aug 2023

Chadha Papers Limited
CIN: - L21012UP1990PLC011878
Registered office address :-Chadha Estate, Nanital Road, Bilaspur-244921, Rampur (UP)
Email Id :-chadhapapersltd@gmail.com, Mobile No.91053-88000
Standalone Statement of change in equity as at March 31, 2023

(Rs. In Lakhs)

A Equity share capital

	March 31, 2023 Rs.	March 31, 2022 Rs.
Balance at the beginning of the reporting year	1,020.40	1,020.40
Balance at the end of the reporting year	**1,020.40**	**1,020.40**

B Other equity

Reserves & Surplus

Particulars	Retained earnings	Capital Redemption Reserve	Total
Balance As at April 01, 2021	**(4,703.51)**	**-**	**(4,703.51)**
Profit for the year	(293.81)	-	(293.81)
Other comprehensive income for the year (net of tax)	13.99	-	13.99
Balance as at March 31, 2022	**(4,983.33)**	**-**	**(4,983.33)**
Profit for the year	6,079.65	-	6,079.65
Other comprehensive income for the year (net of tax)	12.82	-	12.82
Balance as at March 31, 2023	**1,109.14**	**-**	**1,109.14**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For D H A N A & Associates
Chartered Accountants
FRN 510525C

For and on behalf of the Board of directors
of Chadha Papers Limited

Sd-
Arun Khandelia
Partner
Membership No.089125

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203

Add: CTC 061 The crest Park Drive DLF5, Gurugram, 122001, Haryana

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Khan Mohd Ubed
Company Secretary
M. No. 56514
Add: Unit no. 29 k-185/1/t/F, Sarai Julaina, New Delhi-110025

Place : Noida
Date : 26 Aug 2023

1 Corporate Information

Chadha Papers Limited "the Company" is a Public Limited Company incorporated and domiciled in India and having its registered office at Chadha Estate, Nainital Road, Tehsil Bilaspur - 244921, Distt. Rampur (UP). The Company is incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing and supply of paper. These are Company's standalone financial statements.

The standalone financial statements are approved for issue by the Company's Board of Directors on August 26, 2023.

2 Basis of preparation

(a) Basis of preparation and compliance with Ind AS

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Lakh, except when otherwise indicated.

2.1 Summary of significant accounting policies

2.1.1 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non current only.

Operating Cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.1.2 Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Depreciation on Property, plant and equipment

Depreciation on property, plant and equipment is provided on pro-rata basis on the straight line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful lives estimated by the management (years)
Factory buildings	30 years
Other than factory buildings	60 years
Plant & equipments and Air conditioning plant	3 years -25 years
Electric installations	3 years -10 years
Office equipments	3 years -10 years
Computers and peripherals	3 years -6 years
Furniture and Fixtures	10 years
Vehicles	8 years -10 years

The above lives are equal to those indicated under Schedule II of the Companies Act, 2013.

No depreciation is charged on Freehold land since they have an infinite life.

2.1.3 Capital-work-in-progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

2.1.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.
Costs relating to software, software licenses and website development, which are acquired, are capitalized and amortized on a straight-line basis over the period of four years or actual period of license, whichever is lower.

Softwares are amortised over a period of useful lives from the date of purchase/ date of completion of development and put to use (3 years to 4 years), being the estimated useful life as per the management estimate or license term whichever is less.

Losses arising from the retirement of, and gains and losses arising from the disposal of intangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

2.1.5 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

2.1.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.1.7 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.

(i) Financial Assets - Recognition and measurement

All financial assets are recognized 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 recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(a) Financial assets at amortized cost

A 'Financial assets' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

(b) Financial assets at fair value through other comprehensive income (FVOCI)

A 'Financial assets' is classified as FVOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

(c) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for Financial assets. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial assets, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes being recognized in profit or loss.

Trade receivables

With the exception of trade receivables that do not contain a significant financing component, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In respect of trade receivables, the company applies the simplified approach of IND AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Investment in equity instruments of subsidiaries, joint ventures and associates.

Investment in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

Investment in other equity instruments.

Investment in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same as fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

(ii) Financial Assets - derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

(iii) 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:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities and deposits

(b) Financial assets that are debt instruments and are measured as at FVOCI

(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit or loss. The balance sheet presentation for various financial instruments is described below:

(a) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet.
Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
(b) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(iv) Financial liabilities – Initial recognition & measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, 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 financial liabilities at amortised cost, net of directly attributable transaction costs.

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

The subsequent measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

(b) Financial liabilities at amortised cost (Loans & Borrowings)
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

(c) Trade and other payables
A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(v) Financial liabilities - 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.

(vi) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(vii) Offsetting of financial instruments

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

2.1.8 Financial guarantees

Financial guarantees issued by the Company on behalf of group companies are designated as 'Insurance Contracts'. The Company assess at the end of each reporting period whether its recognised insurance liabilities (if any) are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in profit or loss.

2.1.9 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is considered as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for atleast 12 months after the reporting period. Where there is a breach of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of breach. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.
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.

2.1.10 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of investment property as per Previous GAAP less accumulated depreciation and cumulative impairment as on the transition date of April 1, 2016.

Depreciation is recognised using written down value method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. The Company has determined useful life of the investment property to be 60 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognision of property is recognised in the Statement of Profit and Loss in the same period.

2.1.11 Inventories

Raw materials, Components and Stores and Spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on moving weighted average price method.

Work in progress and Finished Goods are valued at lower of cost and net realizable value. Cost includes direct materials (determined on moving weighted average price method) and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

2.1.12 Revenue Recognition

Revenues are measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

However, sales tax/ value added tax (VAT)/ Goods & Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocate to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Interest

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Excise duty refund entitlement

Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist

2.1.13 Foreign Currency Transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is also the Company's

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in profit or loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements are recognized as incomes or expense in the year in which they arise.

2.1.14 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
• When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
• When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.1.15 Retirements and other employee benefits

Defined benefit plans

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit or loss and are not deferred.

Past service costs are recognised in profit or loss on the earlier of:

• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs

2.1.16 Leases

Determining whether an arrangement contains lease
At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. Unless the payments are structured to increase in line with general inflation to compensate for the lessor's expected inflationary cost increase.

Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.1.17 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.1.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.1.19 Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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

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

2.1.20 Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all the conditions attached to such grants will be complied with.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

There is no government grant during the year.

2.1.21 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is mainly engaged in the business of providingmainly engaged in the business of manufacturing and supply of paper which constitute a single business segment. These activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of the Ind AS 108 "Segment Reporting" are not applicable.

2.1.22 Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

Significant Estimates

(i) Useful economic lives and impairment of other assets

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) Deferred tax Assets/Liabilities

The Company has estimated certain business projections based on which it has recognised deferred tax assets/liabilities in these financial

Chadha Papers Limited
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Notes forming part of the Standalone financial statements as at March 31, 2023

Note No 3 - Property, plant and equipment **(Rs. In Lakhs)**

Particulars	Land Freehold	Building	Plant and Machinery	Vehicles	Office equipment	Furniture and Fixtures	Computers and peripherals	Total
Gross Block								
As at 01 April 2021	**84.03**	**1,589.27**	**19,488.11**	**348.68**	**104.81**	**80.70**	**65.72**	**21,761.32**
Additions	-	-	251.55	-	2.25	0.41	1.34	255.55
Disposals	-	-	13.54	8.40	-	-	-	21.94
As at 31 March 2022	**84.03**	**1,589.27**	**19,726.12**	**340.28**	**107.06**	**81.11**	**67.06**	**21,994.93**
Additions	32.89	-	280.40	-	0.28	0.37	2.17	316.11
Disposals	1.14	-	121.52	15.43	-	-	-	138.09
As at 31 March 2023	**115.78**	**1,589.27**	**19,885.00**	**324.85**	**107.34**	**81.48**	**69.23**	**22,172.95**
Accumulated Depreciation								
As at 01 April 2021	**-**	**848.24**	**9,774.48**	**307.00**	**63.51**	**41.30**	**59.64**	**11,094.17**
Charge for the year	-	55.16	847.23	4.18	8.02	6.27	1.97	922.83
Disposals	-	-	-	5.47	-	-	-	5.47
As at 31 March 2022	-	**903.40**	**10,621.71**	**305.71**	**71.53**	**47.57**	**61.61**	**12,011.53**
Charge for the year	-	55.16	855.74	2.74	7.38	5.47	1.45	927.94
Disposals	-	-	10.71	9.95	-	-	-	20.66
As at 31 March 2023	-	**958.56**	**11,466.74**	**298.50**	**78.91**	**53.04**	**63.06**	**12,918.81**
Net Block								
As at 31 March 2022	**84.03**	**685.87**	**9,104.41**	**34.57**	**35.53**	**33.54**	**5.45**	**9,983.40**
As at 31 March 2023	**115.78**	**630.71**	**8,418.26**	**26.35**	**28.43**	**28.44**	**6.17**	**9,254.14**

Note No 4 - Intangible assets **(Rs. In Lakhs)**

Particulars	Software, Server & Networks	Lease Hold Rights	Total
Gross Block			
As at 01 April 2021	**15.46**	**0.68**	**16.14**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
As at 31 March 2022	**15.46**	**0.68**	**16.14**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
As at 31 March 2023	**15.46**	**0.68**	**16.14**
Accumulated Amortisation			
As at 31 March 2021	**11.82**	**0.31**	**12.13**
Charge for the year	1.45	0.37	1.82
Disposals/Adjustments	**-**	**-**	**-**
As at 31 March 2022	**13.27**	**0.68**	**13.95**
Charge for the year	1.42	-	1.42
Disposals/Adjustments	**-**	**-**	**-**
As at 31 March 2023	**14.69**	**0.68**	**15.37**
Net Block			
As at 31 March 2022	**2.19**	**-**	**2.19**
As at 31 March 2023	**0.77**	**-**	**0.77**

Note no 3A. Lease pertaining to part of factory land at Bilaspur (Rampur) where the paper manufacturing unit is located, has expired. The said land belonging to promoters and the family members was on lease for a period of 30 years since 1991. The management is abreast of the matter and in process of getting the lease renewed. The company has not received any communication from the lessor(s) for eviction thereof and, therefore, there is no material implication on the operations of the company.

		March 31, 2023 Rs.	March 31, 2022 Rs.
5	**Investment**		
	Investment in Subsidiary (at cost) (Refer note(iii) below)		
	Manorama Paper Mills Ltd.	31.04	31.04
	Less: Impairement in value of shares	(31.04)	(31.04)
		-	-
	(No. of Shares 39,85,700 (Previous Year 39,85,700) FV @ Rs.10 each)		
	Others Investments		
	Investment in Equity instruments (at cost) - Quoted (Refer note(i) below)		
	OBC Bank	0.42	0.42
	Aggregate amount of 700 Shares (Market value of Rs. 30,275 (Previous Year Rs. 80,990))		
	Investment carried at amortised cost- Unquoted		
	Gold bonds (Refer note(ii) below)	15.25	15.25
	Investment in Equity instruments (at FVTPL) - Unquoted (Refer note(iii) below)		
	J.C. Broswon United Private Limited	889.77	889.77
	Less: Impairement in value of shares	(744.89)	(744.89)
		144.88	**144.88**
	(No. of Shares 25,422 (Previous Year 25,422)) FV @ Rs.10 each)		
	Total	**160.55**	**160.55**

(i) OBC bank merged with PNB. The company does not have share certificate of PNB and the company is under the process to get share certificate from PNB.
(ii) Gold bonds not in the name of the company as bonds were purchased in the name of whole time director of the company.
(iii) The company has impaired its investments and hence value of investments is written down by the amount equal to the impairment loss which is recognized in the income statement.

6 Other Non-current financial assets

	March 31, 2023 Rs.	March 31, 2022 Rs.
Security Deposits*	818.14	111.25
Fixed deposits with banks		
Other bank balances -In term deposits**	541.00	249.00
Interest accrued on fixed deposits with banks	72.10	48.91
Total	**1,431.24**	**409.16**

*Security with Electricity department and sale tenders with Government.
**Deposit kept as margin with bank for issuing bank guarantee and lien marked by bank against Non Fund Based Limits.

7 Non-current tax assets (Net)

Income Tax refundable	215.88	162.42
Total	**215.88**	**162.42**

8 Other Non-current assets

Prepaid expenses	8.25	8.26
Advaces to suppliers		
Capital advances-Doubtful	69.61	53.53
Capital advances-Considered Good	130.53	-
Less: Allowance for bad and doubtful advances	(69.61)	(53.53)
Total	**138.78**	**8.26**
Movement in Provision in Advance to suppliers		
Opening	53.53	59.81
Provision against for doubtful advances made during the year	16.08	-
Provision for doubtful reversed during the year	-	(6.28)
Bad debts	-	-
Closing Balance	**69.61**	**53.53**

9 Inventories

	March 31, 2023 Rs.	March 31, 2022 Rs.
Raw Materials	2,536.20	1,999.13
Stock-in-transit	632.62	-
Work-in-progress	121.18	175.55
Finished goods	378.81	402.42
Stores and spares	877.39	883.05
Others :	-	-
-Packing Material	50.10	81.47
-Coal	391.28	106.15
	4,987.58	**3,647.77**
Less: Provision for slow moving inventories	-	-
Total	**4,987.58**	**3,647.77**

1. Inventory taken and valued by the management.
2. The mode of valuation of inventories has been stated in Significant Accounting Policies.
3. Inventories hypothecated as security for part of the working capital facilities.

10 Investments

	March 31, 2023 Rs.	March 31, 2022 Rs.
Investments carried at Cost		
Investment in Equity instruments - Unquoted (Refer note(i) below)		
Great Value Fuels Private Limited	442.26	442.26
(No. of Shares 2,600 (Previous Year 2,600)) FV @ Rs.10 each)		
Total	**442.26**	**442.26**

(i) The company has sold the investment against which the company received an advance. However, the shares can not be transferred in view of the agreement with the President of India, acting through the Secretary and Commissioner, Department of Transport, Government of National Capital Territory of Delhi and ,therefore, the sale has not yet been recognised.

11 Trade receivables

	March 31, 2023 Rs.	March 31, 2022 Rs.
Unsecured, Considered Good		
-Undisputed	4,555.83	4,121.58
-Disputed	-	-
Unsecured, Considered Doubtful		
-Undisputed	239.58	243.12
-Disputed	-	-
	4,795.41	**4,364.70**
Less: Provision for doubtful receivables	239.58	243.12
Total	**4,555.83**	**4,121.58**
Movement in Provision in Trade Receivables		
Opening	243.12	268.09
Provision for doubtful receivables during the year	-	-
Provision for doubtful receivables reversed during the year	-	3.84
Bad debts	(3.54)	(28.81)
Closing Balance	**239.58**	**243.12**

*Trade Receivables hypothecated as security for part of the working capital facilities.
**Trade Receivables includes Rs.94.62 Lakhs as on 31.03.2023 and Rs. 127.99 Lakhs as on 31.03.2022 receivable from related parties (Refer Note no. 50).
*** For Trade Receivables Ageing Schedule refer note no. 61.

12 Cash and cash equivalents

	March 31, 2023 Rs.	March 31, 2022 Rs.
Cash on hand	3.89	0.64
Cheques in hand-Refer note(i)	4,050.00	-
Balances with banks in current accounts-Refer note	26.72	639.28
	4,080.61	**639.92**

(i) The company had given an advance of Rs. 4,050.00 Lakhs to M/s. Chadha Holdings Private Limited (A Core Investment Company-"CIC"), a related party for exploring investment opportunities and such advance was subsequently returned by the CIC vide cheque(s) dated 31 March 2023 and such cheques has been shown as Cheques in Hand as on March 31, 2023 by the company, and these cheques were presented for payment on June 28, 2023 and were dishonored by the bank due to insufficient funds in the CIC's account. The repayment thereof was subsequently effected by the CIC on July 1, 2023 through RTGS as no commercially viable opportunity could be identified by the CIC and therefore the said advance was duly returned to the company.

For the purpose of Statement of cash flows, Cash and cash equivalents comprise the following:

	March 31, 2023 Rs.	March 31, 2022 Rs.
Cash and Cash Equivalents as per above	4,080.61	639.92
Letter of Credit and Cash Credit	(4,267.54)	(4,584.80)
Balance as per Statement of Cash Flows	**(186.93)**	**(3,944.88)**

13 Current financials assets -Other bank balances

	March 31, 2023 Rs.	March 31, 2022 Rs.
Investments in term deposits (with original maturity of more than three months but less than twelve months)	717.12	200.00
	717.12	**200.00**

*These Term Deposits have lien marked by bank against Non Fund Based Limits.

14 Current financials assets - Loans

	March 31, 2023 Rs.	March 31, 2022 Rs.
Unsecured, considered good-Interest Free		
(i) Loan to related parties:		
Loan to subsidiary company	10.11	10.11
(ii) Loan to Others:		
Loan to body corporate	3.21	3.21
Loan to employees	6.68	16.81
Less: Provision of loan given to subsidiary and other body corporate	(13.32)	-
	6.68	**30.13**
Movement in Provision of Loans		
Opening	-	-
Provision for doubtful loans made during the year	13.32	-
Provision reversed during the year	-	-
Closing Balance	**13.32**	**-**

15 Current financials assets - Others

	March 31, 2023 Rs.	March 31, 2022 Rs.
Unsecured, considered good		
Security deposits*	35.40	122.87
Interest accrued on		
Bank Deposits	62.87	34.24
	98.27	**157.11**

*Security Deposits with vendors.

16 Current tax assets

	March 31, 2023 Rs.	March 31, 2022 Rs.
Current Tax assets		
TDS Receivable (till ending the F.Y.)	-	48.51
Current Tax Liabilities		
Income Tax payable	-	-
Total	**-**	**48.51**

17 Other current assets

	March 31, 2023 Rs.	March 31, 2022 Rs.
Unsecured, considered good		
Advances recoverable		
Advance to suppliers (recoverable cash or in kind)	1,241.49	964.20
	1,241.49	**964.20**
Others		
Prepaid expenses	40.57	51.15
Balance with statutory /government authorities	259.68	76.00
Duty Drawback Receivable	2.78	8.68
RoDTEP Scheme Receivable	5.46	44.34
Unsecured, considered doubtful	**308.49**	**180.17**
	1,549.98	**1,144.37**
Less: Provision for doubtful advances	**-**	**-**
	1,549.98	**1,144.37**

18 Equity Share capital

	March 31, 2023 Rs.	March 31, 2022 Rs.
Authorised shares		
1,05,00,000 (31st March 2022 - 1,05,00,000) Equity Shares of Rs.10 each	1,050.00	1,050.00
89,50,000 (31st March 2022 - 89,50,000) 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 100 each)	8,950.00	8,950.00
	10,000.00	**10,000.00**
Issued, Subscribed and Fully Paid-up shares		
1,02,04,040 Equity Shares of Rs 10 each, fully paid in Cash (as at March 31, 2022: Rs.1,02,04,040)	1,020.40	1,020.40
	1,020.40	**1,020.40**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs. 10 each fully paid up	March 31, 2023 Rs.	March 31, 2022 Rs.
Shares outstanding at the commencement of the year	1,02,04,040	1,02,04,040
Shares Issued During the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the close of the year	**1,02,04,040**	**1,02,04,040**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	**No. of Shares**	**March 31, 2023 % of Holding**
Smt. Jatinder Kaur Chadha	13,88,590	13.61%
Sh. Rajinder Singh Chadha	32,71,254	32.06%
M/s Capco Holdings Pvt. Ltd.	26,89,376	26.36%

Equity Shares	**No. of Shares**	**March 31, 2022 % of Holding**
Smt. Jatinder Kaur Chadha	13,88,590	13.61%
Sh. Rajinder Singh Chadha	32,71,254	32.06%
M/s Capco Holdings Pvt. Ltd.	26,89,376	26.36%

Promoters Shareholding

Equity Shares	**31 March 2023**	**31 March 2022**
Smt. Jatinder Kaur Chadha		
No. of Shares	13,88,590	13,88,590
% Of total shares	13.61%	13.61%
% change during the year	**-**	**-**
Sh. Rajinder Singh Chadha		
No. of Shares	32,71,254	32,71,254
% Of total shares	32.06%	32.06%
% change during the year	**-**	**-**
M/s Capco Holdings Pvt. Ltd.		
No. of Shares	26,89,376	26,89,376
% Of total shares	26.36%	26.36%
% change during the year	**-**	**-**

19 Other equity (Refer statement of change in equity)

a) Capital Redemption Reserve: There is no Capital Redemption reserve.

b) Retained Earnings: This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

20 Non-current financial liabilities - Borrowings

	March 31, 2023 Rs.	March 31, 2022 Rs.
A. Unsecured - at amortised cost		
(i) Loans From Related Parties		
Redeemable Preference Share Capital (Refer note (i) below)	5,008.31	4,573.80
(88,71,420, 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 100 each)		
From Body Corporates		
Interest bearing (Refer note (iv) below)	-	106.45
Interest free (Refer note (ii) below)	-	825.67
From Directors, Ex- Directors and Relatives		
Interest free (Refer note (ii) below)	-	336.57
(ii) Loans From Others		
From Body Corporates (Refer note (ii) below)	-	742.45

B. Secured loans from bank		
SBI bank OD A/c Refer Note (iii) below	-	4,517.85
	5,008.31	**11,102.79**

(i) Redeemable preference Share Capital:
The Board decided based on the projected cash inflows, company may repay its non-convertible preference shares capital of Rs 6,126.61 Lacs and 2,744.81 lakhs by 31.03.2029 and 31.03.2030 respectively.

(ii) Unsecured borrowings:
Repayable on or before 31.3.2024 and Current Maturities of the same disclosed under Short term borrowings as Current maturities of long term debt.

(iii) SBI bank OD A/c
Security: Lien/Pledge/ Assignment over Fixed Deposits of Wave Distilleries and Breweries Limited
Rate Of Interest: 1.00% above RD/(S)TDR Rate minimum 4.00% to 6.00% p.a. (multiple OD account) with monthly rest.
Tenure of Fixed Deposits is 36 months i.e. 01.06.2025/02.06.2025 (multiple Fixed Deposit)
There is no outstanding balance as on 31.03.2023.

(iv) Interest bearing borrowings:
Interest bearing @8% repayable on or before 31.03.2024. There is no outstanding balance as on 31.03.2023.

21 Non-current financial liabilities - Trade payables

- At amortised cost	**March 31, 2023 Rs.**	**March 31, 2022 Rs.**
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to other than micro enterprises and small enterprises	-	310.03
Total	**-**	**310.03**

(For Trade payables ageing refer note no. 81)

22 Other financial liabilities

	March 31, 2023 Rs.	**March 31, 2022 Rs.**
Unsecured		
Security deposits*	4,750.00	-
	4,750.00	**-**

*Interest bearing Unsecured Security Deosit @ 8% p.a. for 5 years to optimize the number of sales globally.

23 Non-current financial liabilities - Provisions

	March 31, 2023 Rs.	**March 31, 2022 Rs.**
Provision for Gratuity	98.23	102.71
Provision for Leave Encashment	26.54	38.49
Less: Transfered to short term provisions	(15.53)	(19.45)
Total	**109.24**	**121.75**

24 Deferred Tax Liabilities (net)

	March 31, 2023 Rs.	**March 31, 2022 Rs.**
Deferred tax liabilities		
Related to fixed assets	1,123.05	1,144.40
Financial liabilities at amortised cost	994.36	1,203.95
	2,117.41	2,348.35
Deferred tax assets		
Unabsorbed depreciation & carried forward loss	-	1,711.55
Other timing differences (gratuity, leave encashment and bonus)	38.42	43.20
	38.42	1,754.75
Deferred tax liabilities (net)	**2,078.99**	**593.60**

25 Current financial liabilities - Borrowings

	March 31, 2023 Rs.	**March 31, 2022 Rs.**
(i) Secured borrowings from banks		
Letter of credit refer note (i) below	2,279.29	1,893.22
Cash credit refer note (i) below	1,967.32	2,691.58
Current maturities of long term debt		
ICICI bank loan refer note (ii) below	-	4.33
SBI term loan refer note (iii) below	-	341.09
(ii) Unsecured borrowings other than banks		
Repayable on demand Refer Note (iv) below		
From related parties		
From directors, Ex- directors and relatives	57.59	111.93
From associated enterprises	865.80	-
From other body corporates	812.99	
Total	**5,982.99**	**5,042.15**

(i) Cash Credit-Rs. 30 Cr. and Letter of Credit and Buyer's Credit-aggregate Rs. 30 Cr. from SBI are secured by 1-stocks of raw materials, stock in process, stores & spares and finished goods at its works, godowns etc., (present & future) and including stock in transit and cash/credit balance in their accounts. 2- All present and future book debts/receivables as also clean or documentary bills, domestic or export, whether accepted or otherwise, export documents accompanied by Bill of Lading/AWB, Bill of Exchange, G.R. etc. & other documents called for in the contract and the Cheques/drafts/instruments etc drawn in its favour.

(ii) ICICI bank loan A/c LVRMP00038275418:
Commercial vehicle Loan for Vehicle is secured by way of hypothecation of the respective vehicle, carrying interest @ 10.25% p.a. There is no outstanding balance as on 31.03.2023.

(iii) SBI term loan A/c no. 37348656293:
Secured loan for Plant and machinery upgradation sanctioned from SBI of INR 13.50 crores out of which 11.04 has been disbursed , is secured by first charge on pari pasu basis on entire fixed assets of the company (both existing and future). Such loan will be repayable in 54 monthly installments including 06 months of moratorium period, installment commencing from 30.04.2018 of Rs. 28,12,500/- each will repayable by the company. Interest will be recovered as and when due. There is no outstanding balance as on 31.03.2023.

(iv) Unsecured loan repayable on demand.

26 Trade payables

	March 31, 2023 Rs.	March 31, 2022 Rs.
Total outstanding dues of micro enterprises and small enterprises	1,163.55	760.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,891.77	4,230.53
Total	**5,055.32**	**4,991.51**

(For Trade payables ageing refer note no. 81)
(for MSME disclosure refer note no. 57)

27 Other current financial liabilities

	March 31, 2023 Rs.	March 31, 2022 Rs.
Security deposit received	12.00	-
Employee related liabilities	152.66	169.47
Advance for share sale*	442.26	442.26
Other payables	51.86	52.92
Total	**658.78**	**664.65**

*Refer Note no. 10(i) : Investments

28 Provisions - Current

	March 31, 2023 Rs.	March 31, 2022 Rs.
Provision for employee benefits		
Gratuity	11.64	12.19
Leave encashment	3.89	7.26
	15.53	**19.45**

29 Other current liabilities

	March 31, 2023 Rs.	March 31, 2022 Rs.
Statutory dues payable*	480.65	352.23
Advances from customers**	878.65	1,922.39
Total	**1,359.30**	**2,274.62**

* Includes TDS/TCS Payable, GST Payable and PF/ESI Payable
**Advance from customers includes the amount received under supply of goods/ services agreements. The advance is expected to be settled within next 12 months has been classified as current liability.

30 Current tax liabilities (net)

Provision for Income Tax Payable	763.62	-
Less: TDS/TCS receivable	(71.93)	-
Less: Advance Tax	(200.00)	-
Total	**491.69**	**-**

31 Revenue from operations

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Revenue from operations		
Sale of products	69,275.10	56,439.91
	69,275.10	**56,439.91**
Other operating revenue		
Sale of Other Items	428.08	223.26
	428.08	**223.26**
Revenue from operations	**69,703.18**	**56,663.17**

32 Other income

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Interest income on		
-Bank deposits	63.32	26.48
-Financial liabilities measured at amortised cost	-	2,001.77
Export benefits	-	58.07
Old balances written back	16.15	36.64
Profit on sale of property, plant and equipment	10.23	-
Profit on sale of land	46.86	-
Realised foreign fluctuation gain	-	15.30
Unrealised foreign fluctutation gain	37.19	-
Miscllaneous income	8.07	2.07
	181.82	**2,140.33**

33 Cost of raw material and components consumed

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Inventories at commencement of the year	1,999.13	1,636.58
Add: Purchases	43,314.45	41,118.15
Less: Inventories at the end of the year	2,536.20	1,999.13
	42,777.38	**40,755.60**

34 Changes in inventories of finished goods and work-in-progress

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Inventories at the close of the year		
Finished goods	378.81	402.42
Stock-in-process	121.18	175.55
	499.99	**577.97**
Inventories at commencement of the year		
Finished goods	402.42	870.96
Stock-in-process	175.55	151.95
	577.97	**1,022.91**
	77.98	**444.94**

35 Employee benefits expense

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Salaries, wages and bonus	1,329.16	1,374.36
Contribution to provident and other funds	77.00	83.67
Gratuity expenses	29.13	31.71
Compensated absences	(11.94)	1.63
Workmen and staff welfare expenses	22.29	20.08
	1,445.64	**1,511.45**

36 Finance costs

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Interest to bank		
-On cash credit	398.51	352.94
-On letter of credit	8.65	24.99
-On overdraft	152.71	124.44
-On term loan	21.73	71.54
-On vehicle loan	0.23	0.87
Interest on others		
-On unsecured borrowings	4.27	109.02
-On security	149.92	-
-On income tax	45.48	-
-On MSME vendors	3.08	-
Unwinding of interest on fiancial liabilities at amortised cost	832.76	1,418.89
L.C. charges	110.64	121.33
	1,727.98	**2,224.02**

37 Depreciation and amortization expense

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Depreciation of property plant & equipment	927.94	922.83
Amortisation of intangible assets	1.42	1.82
	929.36	**924.65**

38 Other expenses

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Consumption of stores and spare parts	956.99	1,171.35
Consumption of packing materials	641.18	697.90
Manufacturing Exp.	870.63	891.42
Power and fuel	9,065.77	7,604.66
Rent including lease rentals	0.26	-
Repairs and maintenance - Buildings	5.09	4.52
Repairs and maintenance - Machinery	184.11	96.32
Repairs and maintenance - Others	20.42	20.86
Security expenses	70.67	75.93
Insurance	42.78	43.98
Rates and taxes	134.09	76.91
Communication expenses	12.22	14.82
Travelling and conveyance	53.65	52.01
Travelling (foreign)	0.92	3.17
Printing and stationery	4.68	5.17
Freight and forwarding	1,680.56	1,592.41
Provision for doubtful debts	24.01	3.83
Sales & promotions	-	0.22
Legal and professional	24.77	25.66
Payment to statutory auditors		
-Audit fees	3.00	3.00
-Limited review	2.00	2.00
Payment to other auditors		
-Tax audit fee	1.50	1.50
-Cost audit fee	0.60	1.80
-Internal audit fee	7.20	7.20
Commission on sales	232.51	26.03
Loss on sale of property, plant and equipment	0.89	0.93
Realised foreign fluctuation loss	117.12	-
Unrealised foreign fluctutation loss	-	6.32
Doubtful debts w/off	153.21	355.86
Miscellaneous expenses	60.58	57.11
Bank Charges	95.23	68.30
Testing expenses	167.83	1.26
Provision against loan given	13.32	-
	14,647.79	**12,912.45**

39 Exceptional Items

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Provision for dimunition in value of investments	-	331.04
	-	**331.04**

40 Earnings per equity share

	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
Net profit after tax as per statement of profit and loss	6,079.66	(293.80)
Less: Dividend on preference shares	-	-
Amount available for equity shareholders	**6,079.66**	**(293.80)**
Weighted average number of equity shares in calculating basic / diluted EPS	1,02,04,040	1,02,04,040
Earnings per Share, basic and diluted (Rs.)	59.58	(2.88)
Face value per equity share (Rs.)	10.00	10.00

41 Employee benefit plans

Defined contribution plans

Central provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2023 and 2022) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

The Company contributed a total of Rs. 53.35 lakhs for the year ended March 31, 2023 and Rs. 57.80 lakhs for the year ended March 31, 2022 to defined contribution plans.

Defined benefit plans

Gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible to a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The Gratuity plan is a funded plan and the Company makes contribution to Life Insurance Corporation 'LIC' fund in India. Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet in accordance with Ind AS-19 'Employee benefits' for the year ended March 31, 2023:

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Discount rate	7.36%	7.18%
Future salary increase	5.00%	5.00%
Retirement Age (Years)	60	60
Mortality rate inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)

The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and relevant factors, such as supply
Amount recongnised in balance sheet consists of:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Fair value of plan assests	-	-
Present value of defined benefit obligations	98.23	102.71
Net (liability) / asset arising from defined benefit obligation	**98.23**	**102.71**

Amount recognised in statement of Profit or Loss in respect of defined benefit plan are as follows:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Current service cost	21.76	24.94
Net interest cost / (income)	7.37	6.77
Components of defined benefit costs recognised in statement of profit or loss	**29.13**	**31.71**

Amount recognised in other comprehensive income in respect of defined benefit plan are as follows:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Actuarial gain / (loss) on arising from change in financial assumption	(1.87)	(4.44)
Actuarial gain / (loss) on arising from experience adjustment	(15.25)	(14.26)
Actuarial gain /(loss) for the year on plan asset	-	-
Component of defined benefit cost recognized in other comprehensive income	**(17.13)**	**(18.70)**

Movement in present value of defined benefit obligation:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Present value of obligation as at the beginning of the period	102.71	99.59
Interest Cost	7.37	6.77
Service Cost	21.76	24.94
Benefits Paid	(16.49)	(9.89)
Acquisition adjustment	-	-
Total Actuarial (Gain)/Loss on Obligation	(17.13)	(18.70)
Present value of obligation as at the end of the period	**98.23**	**102.71**

Movement in the fair value of plan assets is as follow:

Particulars		**Year ended March 31, 2023**	**Year ended March 31, 2022**
Fair value of plan assets at the beginning of the period	-	-	-
Interest income	-	-	-
Actuarial gain /(loss) for the year on plan asset	-	-	-
Employer contribution	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of the period	-	-	-

Percentage allocation of plan assets by category

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Government Securities	0.00%	0.00%
Non-Convertible Debenture/Bonds	0.00%	0.00%
Equity Instruments	0.00%	0.00%
Fixed Deposits	0.00%	0.00%

Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on

Increase / Decrease in defined benefit obligation	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate		
Increase by 0.50%	(5.07)	(5.56)
Decrease by 0.50%	5.56	6.12
Expected rate of increase in compensation level of covered employees		
Increase by 0.50%	5.66	6.22
Decrease by 0.50%	(5.21)	(5.69)

The above sensitivity analysis may be not representative of actual benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of reporting period which is the same as that applied in calculating the defined benefit liability recognized in Balance sheet.

Risk analysis

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

Salary Increases

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk

If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate

Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's

42 Capital management

The Company manages its capital in order to maximising the return to stakeholders through efficient allocation of capital toward expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company does not have debts except overdraft limits obtained to augment its working capital and meets its requirement through equity. The Cash surpluses are currently invested in income generating debts instruments (including through mutual funds), equity instruments depending on economic condition in line with the guidelines set out the management.

The Company is not subject to any externally imposed capital requirements.

The management of the company reviews the capital structure of the company on regular basis. As part of this review, the board considers the cost of capital and risk associates with movement in the working capital. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, overdraft facilities, trade payables and other liabilities, less cash and cash equivalent and other bank balances.

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and borrowings	10,991.31	16,144.95
Less: Cash and cash equivalents	(4,080.61)	(639.92)
Less : Other bank balances	(1,258.12)	(449.00)
Net debt	**5,652.58**	**15,056.02**
Total capital	2,129.54	(3,962.92)
Capital and net debt	**7,782.12**	**11,093.11**
Gearing ratio (%)	**72.64%**	**135.72%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

43 Taxation (including deferred taxes)

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax	718.14	-
MAT credit reversed	-	102.47
Deferred tax expense / (credit)	1,481.08	(109.31)
Total tax expense	**2,199.22**	**(6.84)**
Through OCI		
Tax on Items that will not be reclassified to profit or loss	4.31	4.71
Total	**2,203.53**	**(2.13)**
Effective tax Reconciliation		
Net Income before taxes	8,278.87	(300.65)
Less: Special Rate Income	46.86	-
	8,232.01	**(300.65)**
Enacted tax rates on normal rate income	25.17%	25.17%
Enacted tax rates on special rate income	22.88%	0.00%
Tax on normal income	2,071.83	(75.67)
Tax on special income	8.66	-
Computed tax income/(expense)	**2,080.49**	**(75.67)**
Increase/(reduction) in taxes on account of:		
Other non deductible expenses	37.62	94.42
Reversal of MAT credit entitlement	-	102.47
Effect of change in tax rate	-	(134.92)
Reduction in previous year losses	81.11	6.86
Income tax expense reported	**2,199.22**	**(6.84)**
Through OCI		
Tax on Items that will not be reclassified to profit or loss	4.31	4.71
Total	**2,203.53**	**(2.13)**

44 Capital commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account	208.76	7.13

45 Segment Information

As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.

46 Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet.

(A) Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2023

Particulars	At Cost	Fair value through profit or loss	At amortised Cost	Total carrying value
Financial Assets- Non Current				
Non current investments	15.67	144.88	-	160.55
Other financial assets	-	-	1,431.24	1,431.24
Financial Assets-Current				
Current investments	442.26	-	-	442.26
Trade receivables	-	-	4,555.83	4,555.83
Cash and cash equivalents	-	-	4,080.61	4,080.61
Other bank balances	-	-	717.12	717.12
Current loans	-	-	6.68	6.68
Other financial assets	-	-	98.27	98.27
Total	**457.93**	**144.88**	**10,889.75**	**11,492.56**
Financial liabilities-non current				
Interest bearing borrowings	-	-	-	-
Interest free bearing borrowings	-	-	5,008.31	5,008.31
Trade payables	-	-	-	-
Financial Liabilities- Current				
Interest bearing borrowings	-	-	4,246.61	4,246.61
Interest free bearing borrowings	-	-	1,736.38	1,736.38
Trade payables	-	-	5,055.32	5,055.32
Other financial liabilities	-	-	658.78	658.78
Total -	**-**	**-**	**16,705.40**	**16,705.40**

As at March 31, 2022

Particulars	At Cost	Fair value through profit or loss	At amortised Cost	Total carrying value
Financial assets- non current				
Non current investments	15.67	144.88	-	160.55
Other financial assets	-	-	409.16	409.16
Financial assets-current				
Current investments	442.26	-	-	442.26
Trade receivables	-	-	4,121.58	4,121.58
Cash and cash equivalents	-	-	639.92	639.92
Other bank balances	-	-	200.00	200.00
Current loans	-	-	30.13	30.13
Other financial assets	-	-	157.11	157.11
Total	**457.93**	**144.88**	**5,557.90**	**6,160.71**
Financial liabilities-non current				
Interest bearing borrowings	-	-	4,624.30	4,624.30
Interest free bearing borrowings	-	-	6,478.49	6,478.49
Trade payables	-	-	310.03	310.03
Financial liabilities- current				
Interest bearing borrowings	-	-	4,930.22	4,930.22
Interest free bearing borrowings	-	-	111.93	111.93
Trade payables	-	-	4,991.51	4,991.51
Other financial liabilities	-	-	664.65	664.65
Total -	**-**	**-**	**22,111.13**	**22,111.13**

Other Notes

(i) Cash and cash equivalents (except for investments in mutual funds), trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

(ii) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(iii) The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2023.

(B) Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i)	**Level 1**	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.
ii)	**Level 2**	The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is 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.
iii)	**Level 3**	If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

47 Financial risk management

Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2023 and March 31, 2022.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to various financial risks mainly interest rates.

(a) Foreign exchange risk

Fluctuations in foreign currency exchange rates may have an impact on profit or loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency loans are managed through a hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Company uses forward exchange contracts and other derivatives to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies. Most of these transactions are denominated in US dollar. The following analysis is based on the gross exposure as at the reporting date.

Un-hedged Foreign currency exposure:

(INR and USD in Lakhs)

Currency	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
Letter of credit (FLC)	23.22	1,909.44	24.94	1,893.22
Trade receivable	-	-	-	-
Trade payable and other advances	(1.26)	(103.38)	10.64	807.33

The Company's exposure to foreign currency arises where the Company holds monetary assets and liabilities denominated in a currency different from the functional currency of the business, with US dollar for being the major non functional currency for manufacturing business. The changes in the foreign currency exchange rate and other market changes are not expected to have any significant impact on these financial statements.

Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management also maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2023, approximately all the interest bearing borrowings of the Company are at variable interest rate.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings -

(Rs in lakhs)

Interest rate sensitivity	Increase (+) / Decrease (-) in basis points	Effect on profit before tax Increase / (Decrease)
For the year ended March 31, 2023		
INR borrowings	+50	21.23
	-50	-21.23
For the year ended March 31, 2022		
INR borrowings	+50	47.77
	-50	-47.77

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities like trade receivables, inter corporate advances, deposits with banks and other financial instruments etc.

Trade receivables

Receivables resulting from sale of properties: The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no written-off of trade receivables and no recoveries from receivables previously written off.

(iii) Liquidity risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides discounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

As at March 31, 2023

Payments due by year	Carrying Amount	Undiscounted Amount				
		<1 year	1-3 years	3-5 years	5-8 years	Total
Non-current						
Borrowings	5,008.31	-	-	-	8,871.42	8,871.42
Trade payables	-	-	-	-	-	-
Other financial liabilites	4,750.00	-	-	4,750.00	-	4,750.00
Current						-
Borrowings	5,982.99	6,065.69	-	-	-	6,065.69
Trade payables	5,055.32	5,060.42	-	-	-	5,060.42
Other financial liabilites	658.78	658.78	-	-	-	658.78
Total	**21,455.41**	**11,784.89**	**-**	**4,750.00**	**8,871.42**	**25,406.31**

As at March 31, 2022

Payments due by year	Carrying Amount	Undiscounted Amount				
		<1 year	1-3 years	3-5 years	5-8 years	Total
Non-current						
Borrowings	11,102.79	-	2,143.28	200.00	13,495.72	15,839.00
Trade payables	310.03	-	347.75	-	-	347.75
Other financial liabilites	-					
Current						
Borrowings	5,042.15	5,042.15	-	-	-	5,042.15
Trade payables	4,991.51	4,991.51	-	-	-	4,991.51
Other financial liabilites	664.65	664.65	-	-	-	664.65
Total	**22,111.13**	**10,698.30**	**2,491.03**	**200.00**	**13,495.72**	**26,885.07**

The Company has access to the following funding facilities

As as March 31, 2023

Funding facility*	Total Facility	Drawn	Undrawn
Less than 1 year	3,000.00	1,967.32	1,032.68
Total	**3,000.00**	**1,967.32**	**1,032.68**

As as March 31, 2022

Funding facility*	Total Facility	Drawn	Undrawn
Less than 1 year	8,373.00	7,550.51	822.49
Total	**8,373.00**	**7,550.51**	**822.49**

***Interchangeability of Rs. 5.00 Crore from FBWC limit to NFB limit**

(d) Counterparty and concentration of credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities like trade receivables, inter corporate advances, deposits with banks and other financial instruments etc.

48 Expenditure in foreign exchange

Particulars	As at March 31, 2023	As at March 31, 2022
Purchase of goods (expenditure)	16,317.46	11,396.65
Travelling (foreign)	0.92	3.17
Total	**16,318.39**	**11,399.82**

49 Earnings in foreign exchange

Particulars	As at March 31, 2023	As at March 31, 2022
Sales (export of goods)	-	2,058.96
Total	**-**	**2,058.96**

50 Related party disclosure

Names of related parties and related party relationship

Related Parties where control exists

Subsidiary Companies

Manorama Paper Mills Limited

Related Parties under Ind AS 24 with whom transactions have taken place during the year

Key Management Personnel

Amanbir Singh Sethi-Whole Time Director
Mohit Agarwal-Chief Finance Officer (till 30.09.2021)
Ashwani Sharma-Chief Finance Officer (w.e.f. 11.10.2021)

Enterprises owned or significantly influenced by key management personnel or their relatives

Aman Box Factory Private Limited
ATPAC Industries
Chadha Holdings Private Limited
Rado Enterprises Private Limited
Krecycling Private Limited
K Recycling INC
Harjas Enterprises Private Limited

(Rs. In Lakhs)

Related Party Disclosure Contd...

Transactions and outstanding balances with related parties

a. Sale / purchase of goods

	Year ended	Sales of goods	Purchase of goods
		`	`
Enterprises owned or significantly influenced by key management personnel or their relatives			
Aman Box Factory Private Limited	March 31, 2023	179.02	24.54
	March 31, 2022	590.99	31.07
ATPAC Industries	March 31, 2023	2,588.21	130.10
	March 31, 2022	2,001.09	155.11
K Recycling Inc	March 31, 2023	1,089.84	141.54
	March 31, 2022	11,226.00	9,634.18
Krecycling Private Limited	March 31, 2023	5,923.37	10,423.66
	March 31, 2022	-	-

b. Receivable / payable wrt sale / purchase of goods

	Year ended	Amount owed by related parties	Amount owed to related parties
		`	`
Enterprises owned or significantly influenced by key management personnel or their relatives			
Aman Box Factory Private Limited	March 31, 2023	5.09	-
	March 31, 2022	127.99	-
ATPAC Industries	March 31, 2023	-	295.77
	March 31, 2022	-	3.00
K Recycling Inc	March 31, 2023	0.88	-
	March 31, 2022	-	7.88
Krecycling Private Limited	March 31, 2023	88.65	-
	March 31, 2022	-	-

Enterprises owned or significantly influenced by key management personnel or their relatives

c. Loans or Advances given/accepted and repayment thereof

	Year ended	Advance given	Received back/(Impaired)	As at Dr./(Cr.)
Loan given to Subsidiary Companies				
Manorama Paper Mills Limited	March 31, 2023	-	(10.11)	**-**
	March 31, 2022	-	-	10.11
Advance for investment				
Chadha Holdings Private Limited	March 31, 2023	4,050.00	4,050.00	-
	March 31, 2022	-	-	-

Enterprises owned or significantly influenced by key management personnel or their relatives

	Year ended	(Repayment)	(Interest Expense)/ Income	As at Dr./(Cr.)
Non- Current Borrowings				
Prefernce Share Capital				
Chadha Holdings Private Limited (Redeemable preference share capital)-at amortised cost	March 31, 2023	-	(434.51)	(5,008.31)
	March 31, 2022	-	2,004.78	(4,573.80)
Chadha Holdings Private Limited	March 31, 2023	(106.45)	(4.27)	-
	March 31, 2022	-	(7.98)	(106.45)
Wave Distilleries & Breweries Ltd	March 31, 2023		-	-
	March 31, 2022	(2,435.84)	(101.04)	-
Current borrowings				
Rado Enterprises Private Limited-At amortised cost	March 31, 2023	(124.20)	(46.48)	(155.80)
	March 31, 2022	-	(20.26)	(233.52)
Harjas Enterprises Private Limited-At amortised cost	March 31, 2023	-	(117.85)	(710.00)
	March 31, 2022	-	(51.37)	(592.15)
ATPAC Industries-At amortised Cost	March 31, 2023	(500.00)	(116.03)	-
	March 31, 2022	(2,250.00)	(1,177.06)	(383.97)

d. Transactions with key management personnel / relatives of key management personnel

	Year ended	Remuneration paid	Remuneration payable
		`	`
Whole time director	March 31, 2023	120.00	5.46
	March 31, 2022	120.00	6.72
Chief financial Officer	March 31, 2023	12.00	1.00
	March 31, 2022	10.35	1.00
Company Secretary	March 31, 2023	6.01	0.55
	March 31, 2022	4.50	0.45

51 Auditor's Remuneration*

	As At March 31, 2023	As At March 31, 2022
Payment to statutory auditors		
-Audit fees	3.00	3.00
-Limited review	2.00	2.00
Payment to other auditors		
-Tax audit fee	1.50	1.50
-Cost audit fee	0.60	0.60
-Internal audit fee	7.20	7.20
Total	**14.30**	**14.30**

*Excluding taxes

52 Contingent Liabilities

(a) Claims against the Company not acknowledged as debts

		As At March 31, 2023	As At March 31, 2022
(i)	The company had placed an order for purchase of some machinery with M/s Hindustan Door Oliver Ltd against which it had given them advance for Rs. 46 lakhs. However dispute arose as the company refused to take delivery of the material on the ground that it did not meet the required specifications. Consequently in the year 1999, M/s Hindustan Door Oliver Ltd filed a compensation claim of Rs. 1 crore in the Hon'ble Bombay High Court. The company challenged the contention of M/s Hindustan Door Oliver Ltd as also the jurisdiction of Hon'ble Bombay High Court in the matter. The matter was subsequently transferred to the court of Hon'ble Court of ADJ, Saket, New Delhi.	100.00	100.00
(ii)	The company had been procuring Imported Waste paper from M/s VIPA Lausanne SA. During the year 2009, one of the consignments shipped by M/s Vipa Lausanne SA to the company was sold to some third party by M/s VIPA Lausanne SA. However later it started claiming demurrage charges from the company and filed a winding up petition of the company u/s 433 and 434 of Companies Act, 1956 before the Hon'ble Allahabad High Court. The matter was disputed by the company before the Hon'ble High Court on the ground that the company is not liable to pay any demurrage charges and also the fact that M/s VIPA Lausanne SA being a company registered outside India can not file the suit in India against the company registered in India.	200.00	200.00
(iii)	During the year 2007 the company had purchased some boiler material from M/s Balaji Minerals. The material was rejected as it was not as per the specification given by the company. Against this M/s Balaji Minerals filed a suit in the Hon'ble ADJ Court Jaipur in the year 2010. The case is pending till date.	0.60	0.60
(iv)	During the year 2007 the company had purchased some boiler material from M/s Satyam Minerals. The material was rejected as it was not as per the specification given by the company. Against this M/s Satyam Minerals filed a suit in the Hon'ble ADJ Court Jaipur in the year 2010. The case is pending till date.	0.76	0.76
(v)	During the year2009 the company had purchased Hydro-SF Chemical from M/s Transpek Silox Industry Ltd. However, the material was rejected on it being not as per the specification given by the company. Against this M/s Transpek Silox Industry Ltd file a suit in the Hon'ble CJ (SD) Court Vadodara in the year 2010. The case is still pending.	9.58	9.58
(vi)	The company had purchased some material from M/s Jyoti Metal. However the material was having some defects and the company raised debit notes for that. Against this M/s Jyoti Metal has filed a suit before the Hon'ble Bombay High Court for the recovery of Rs. 9.77 Lacs. The Hon'ble High Court ordered the Company to deposit Rs. 2.66 Lacs and transferred the matter to District court. The Company filed an application before the H'able High Court against the execution order. Both our application in Hon'ble High Court and main suit in District court are pending.	9.77	9.77

These claims are in respect of various cases filed by the customers and employees. The legal proceedings are on-going and therefore, it is not practicable to state the timing of any payments. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in these financial statements.

53 Export obligation are as under:

a.) EPCG License no. 2930000511 and License Dated 08.01.2019

Duty saved on import of capital goods under EPCG Scheme pending fulfillment of export obligation is amounting to Rs. 396.18 lacs. The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under EPCG Scheme, will be fulfilled before expiry of six years (50% export obligation will be fulfilled in first to fourth year (first block) and balance 50% in fifth to sixth year (second block). Out of the said obligation amounting to Rs. 396.18 lacs the company has fulfilled 50% export obligation in F.Y. 2020-2021 hence the balance export obligation is amounting to Rs. 198.09 lacs (Rs. 396.18 lacs*50%) as on 31.03.2021 which will be fulfulfilled in fifth to sixth year (from the date of license).

b.) EPCG License no. 2930000505 and License Dated 06.11.2018

Duty saved on import of capital goods under EPCG Scheme pending fulfillment of export obligation is amounting to Rs. 2,294.55 lacs. The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under EPCG Scheme, will be fulfilled before expiry of six years (50% export obligation will be fulfilled in first to fourth year (first block) and balance 50% in fifth to sixth year (second block). Out of the said obligation amounting to Rs. 2,294.55 lacs the company has fulfilled 50% export obligation in F.Y. 2020-2021 hence the balance export obligation is amounting to Rs.1,147.27 lacs (Rs. 2,294.55 lacs*50%) as on 31.03.2021 which will be fulfulfilled in fifth to sixth year (from the date of license).

54 Bank Guarantee given by the company as follows:

Party Name	Amount	Name of the Bank
NORTHERN COALFIELDS LTD	61.00	STATE BANK OF INDIA
UP POLLUTION BOARD	10.00	STATE BANK OF INDIA
NORTHERN COALFIELDS LTD	81.00	STATE BANK OF INDIA
THE PRESIDENT OF INDIA (ASS./DEPUTY COMM. OF CUSTOMS	2.02	STATE BANK OF INDIA
NORTHERN COALFIELDS LTD	29.28	STATE BANK OF INDIA
SECRETARY NCERT	315.12	STATE BANK OF INDIA
DIRECTOR MS BUREAU OF TEXTBOOK	441.00	STATE BANK OF INDIA
Total	**939.41**	

55 Letter of Credit **(US$ in Lakhs)**

Particulars	As At March 31, 2023	As At March 31, 2022
Letter of Credit	**5.25**	**6.43**
Total	**5.25**	**6.43**

56 The following demands are outstanding against the company on Income tax portal which are under correction and deletion:

Financial Year	Short Payment	Short Deduction	Interest & Late fees	Total Default
2022-23	-	-	-	-
2021-22	0.09	0.22	0.10	0.41
2020-21	0.11	0.09	0.01	0.21
2019-20	-	-	0.00	0.00
2018-19	-	-	0.00	0.00
2017-18	-	0.12	0.10	0.22
2016-17	-	0.05	0.04	0.09
Prior years	5.14	3.78	5.87	14.79
Total	**5.34**	**4.26**	**6.13**	**15.73**

57 The Micro, Small And Medium Enterprises Development (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small Enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

		March 31, 2023 Rs.	March 31, 2022 Rs.
a)	Principal amount and Interest due thereon remaining unpaid to any supplier	1,160.47	760.98
b)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	3.08	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
d)	the amount of interest accrued and remaining unpaid	Nil	Nil
e)	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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	Nil	Nil

58 Provision of Current year Tax has been made in accordance the Taxation Laws (Amendment) Act, 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1st April, 2019, subject to certain conditions. Consequently, the tax expense for the year ended 31st March, 2023 have been measured at reduced tax rate.

59 Financial ratio analysis

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022	Variance	Reason of Variance
i	**Current Ratio** (Current Assets/Current Liabilities) (in times)	1.21	0.80	50.94%	Refer Note 2
ii	**Debt-Equity Ratio** Debt [Debt is Long Term Borrowing (current and noncurrent portion), Short Term Borrowing]/ Total Shareholder's Equity]	5.16	Refer Note 3		
iii	**Debt Service Coverage Ratio** (Earnings available for debt services / Total interest and principal repayments) (in times)	0.57	0.05	999.99%	Refer Note 2
iv	**Return on Equity Ratio** Net profit after tax /Average Shareholder's Equity	Refer Note 4			
v	**Inventory turnover ratio** Revenue From Operations/Average Inventory (in times)	9.91	10.99	-9.83%	Refer Note 1
vi	**Trade Receivables turnover ratio** Revenue from operations/Average trade receivables (in times)	16.07	14.64	9.72%	Refer Note 1
vii	**Trade payables turnover ratio** (Cost of material consumed+Employee benefit)/Average trade payables (in times)	8.54	7.19	18.75%	Refer Note 1
viii	**Net capital turnover ratio** Revenue/ Average Working Capital (in times)	443.99	(27.27)	-1728.02%	Refer Note 2
ix	**Net profit margin** Net profit after tax/Revenue (in %)	8.72%	-0.52%	-1782.12%	Refer Note 2
x	**Return on Capital employed** Earnings before interest and taxes(EBIT)/Capital Employed (in %)	36.20%	10.66%	239.78%	Refer Note 2
xi	**Retrun on investments** (Income Generated from investment/Investments) (in %)	4.12%	4.09%	0.74%	Refer Note 2

1. Reason of variance is given only where % change is more than 25%.
2. Better perfomance and major impact of Covid-19 on paper industry
3. Total Shareholder's Equity of the company is negative as on 31.03.2022 thereby ratio not calculated.
4. Average Shareholder's Equity of the company is negative thereby ratio not calculated.

(Rs. In Lakhs)

60 Specified Bank Notes*(SBNs) held and transacted during the period from November 08, 2016 to December 30, 2016

The disclosures related to Specified Bank Notes (SBNs) are not applicable to the Company for the current year and previous year.

Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E)dated 24.03.2021

61 Trade Receivables ageing schedule

As at 31 March 2023

Particulars		Unbilled revenue	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Undisputed Trade Receivables							
	a) Considered good	-	4,104.85	378.92	0.34	0.74	70.98	4,555.83
	b) Significant increase in credit risk	-	-	-	-	-	239.58	239.58
	c) Credit Impaired	-	-	-	-	-	-	-
(ii)	Disputed Trade Receivables							
	a) Considered good	-	-	-	-	-	-	-
	b) Significant increase in credit risk	-	-	-	-	-	-	-
	c) Credit Impaired	-	-	-	-	-	-	-
(iii)	Less: Credit Impaired	-	-	-	-	-	(239.58)	(239.58)
Total		**-**	**4,104.85**	**378.92**	**0.34**	**0.74**	**70.98**	**4,555.83**

As at 31 March 2022

Particulars		Unbilled revenue	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Undisputed Trade Receivables							
	a) Considered good	-	3,755.82	269.88	24.90	70.98	-	4,121.58
	b) Significant increase in credit risk	-	-	-	1.74	0.91	240.47	243.12
	c) Credit Impaired		-	-		-	-	-
(ii)	Disputed Trade Receivables							
	a) Considered good	-	-	-		-	-	-
	b) Significant increase in credit risk	-	-	-	-	-	-	-
	c) Credit Impaired	-	-	-	-	-	-	-
(iii)	Less: Credit Impaired	-	-	-	(1.74)	(0.91)	(240.47)	(243.12)
Total		**-**	**3,755.82**	**269.88**	**24.90**	**70.98**	**-**	**4,121.58**

Where due date of payment is not available date of transaction has been considered

62 Disclosure in respect of Corporate Social Responsibility Expenditure

Particulars

(a) Amount required to be spent by the company during the year- NIL (Previous Year- NIL)
(b) details of related party transactions- NIL (Previous Year- NIL)

63 Details of Crypto Currency or Virtual Currency

Particulars	31-Mar-23	31-Mar-22
Profit or Loss on transactions involving Crypto Currency or Virtual Currency	No Such Transaction during the year	No Such Transaction during the year
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency		

64 Undisclosed Income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

65 Details in respect of utilization of Borrowed funds and share premium shall be provided in respect of :

Particulars	Description
Transactions where an entity has provided any advance, loan or invested funds to any other person (s) or entities, including foreign entities.	No Such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity / entities, including foreign entity.	No Such transaction has taken place during the year

66 The title deeds of all immovable property are held in the name of the Company except lease hold land.

67 The Company does not have any Investment property and hence, revaluation is not applicable..

68 The Company has not revalued its property, plant and equipment (including Right to Use Assets) in this financial year.

69 The Company has not revalued its Intangible assets.

70 Loan or advances granted to the promoters, directors and KMPs and the related parties:

No Loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand or
(b) without specifying any terms or period of repayment

71 Disclosure in respect of Capital Work In Progress including Intangible Assets under Development

Particulars	As at 31.03.2023	As at 31.03.2022
Building	NA	NA
Legal Fees		
Other Expenses		
Borrowing cost - Interest		

72 CWIP ageing schedule as at 31.03.2023

CWIP	Amount in CWIP for a year ended on 31st March 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	NA	NA	NA	NA	
Projects temporarily suspended	NA	NA	NA	NA	-

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is given below

CWIP	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project-1	NA	NA	NA	NA	

CWIP ageing schedule as at 31.03.2022

CWIP	Amount in CWIP for a year ended on 31st March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	NA	NA	NA	NA	
Projects temporarily suspended	NA	NA	NA	NA	-

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is given below

CWIP	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project-1	NA	NA	NA	NA	

73 There are no intangible assets under development.

74 Disclosure in respect of Benami Property Held

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

75 Disclosure in case the Company has borrowings from banks or financial institutions on the basis of security of current assets

(a) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts;

(b) Summary of reconciliation and reasons of discrepancies as follows:

Reconciliation of monthly statement of current assets filed with banks or financial statements

Period	Particulars	Amount as per books	Amount as per quarterly return / statement	Amount of difference	Reason for material discrepancy
Name Of Bank: State Bank of India					
Particulars of security provided: stock, book debts, fixed assets*					
April'2022	Current assets	5,327.09	5,039.75	287.34	Major Differences due to transactions with Related party not considered in stock statement submitted to bank
	Current liabilities	6,464.58	6,483.04	(18.46)	
May'2022	Current assets	4,670.09	4,568.03	102.06	
	Current liabilities	4,760.59	4,763.21	(2.61)	
June'2022	Current assets	6,741.48	6,711.50	29.99	
	Current liabilities	6,720.80	6,696.66	24.14	
July'2022	Current assets	7,102.03	7,082.31	19.71	
	Current liabilities	6,302.36	6,264.68	37.68	
August'2022	Current assets	7,822.41	7,710.40	112.02	
	Current liabilities	7,130.98	7,144.96	(13.98)	
September'2022	Current assets	6,906.39	6,939.91	(33.52)	
	Current liabilities	6,076.45	6,050.81	25.64	
October'2022	Current assets	7,726.01	7,736.41	(10.40)	
	Current liabilities	5,914.50	6,041.65	(127.15)	
November'2022	Current assets	7,866.60	7,853.68	12.92	
	Current liabilities	6,021.28	6,044.81	(23.54)	
December'2022	Current assets	7,980.06	7,945.42	34.64	
	Current liabilities	6,787.25	6,502.50	284.75	
January'2023	Current assets	7,962.56	8,051.84	(89.27)	
	Current liabilities	5,679.65	5,314.42	365.23	
February'2023	Current assets	7,564.31	7,865.39	(301.07)	
	Current liabilities	4,825.10	4,954.38	(129.28)	
March'2023	Current assets	7,019.04	7,093.45	(74.41)	
	Current liabilities	4,971.89	4,769.28	202.61	

* Refer Note no 25(i) and (iii) of the financial statements.

** Current Assets includes debtors and stocks

76 Willful Defaulter

The Company does not have any borrowings from banks or financial institutions and no Bank or financial institution has declared the company as "willful defaulter".

77 Relationship and balances with Struck off Companies:

There are no transaction with the companies whose name struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and the year ended 31 March 2022.

78 Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies. have been done.

No registration or satisfaction is pending at end of financial year 2022-23.

Charge Holder Name	Charge Id	Date of Creation	Registration/ Satisfaction	Charge Amount as per MCA	Reason
State Bank of India	100540029	04-02-2022	Satisfaction	4,500.00	Refer note below

Note: The Company approaches its lenders for letter of satisfaction of charge on full payment of overdraft facility and no letters of satisfaction received from them is pending for filing.

79 Compliance with number of layers of Companies

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

80 Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

81 Ageing schedules of Trade payables

As at 31 March 2023

Particulars	Outstanding for following years from due date of payment/date of transaction					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Non- current						
(i) Undisputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Current						
(i) Undisputed Trade Payables						
a) MSME	-	1,163.55	-	-	-	**1,163.55**
b) Others	310.03	3,547.20	13.09	-	21.45	**3,891.77**
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total	**310.03**	**4,710.75**	**13.09**	**-**	**21.45**	**5,055.32**

As at 31 March 2022

Particulars	Outstanding for following years from due date of payment/date of					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Non- current						
(i) Undisputed Trade Payables						
a) MSME						
b) Others	310.03	-	-	-	-	**310.03**
Current						
(i) Undisputed Trade Payables						
a) MSME	-	760.98	-	-	-	**760.98**
b) Others	-	4,141.00	14.48	9.78	65.27	**4,230.53**
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total	**310.03**	**4,901.98**	**14.48**	**9.78**	**65.27**	**5,301.55**

82 Figures for the previous year have been regrouped and rearranged wherever necessary.

For D H A N A & Associates
Chartered Accountants
FRN 510525C

Sd-
Arun Khandelia
Partner
Membership No.089125

UDIN: 23089125BGUOH2493

For and on behalf of the Board of directors
of Chadha Papers Limited

Sd-
Amanbir Singh Sethi
Whole Time Director
(DIN-01015203)
Add: CTC 061 The crest Park Drive DLF5, Gurugram, 122001, Haryana

Sd-
Sanmeet Singh
Director
(DIN-01139468)
Add: Malla,Gorakhpur, Haldwani,263139,Uttrakhand

Sd-
Mohit Agarwal
Chief Finance Officer
PAN- AGGPA7327L
Add: Mandi Bans, Moradabad, Uttar Pradesh, 244001

Sd-
Anil Lohani
AGM-Accounts
(PAN- ACFPL9732R)
Add: Sai Vihar Phase 5 Rudrapur Uttarakhand Pin Code 263153

Sd-
Khan Mohd Ubed
Company Secretary
Membership No. 56514
Add: Unit No. 29 K-185/1/T/F,Sarai Julaina,New Delhi-110025

Place : Noida
Date : 26 Aug 2023

M/s. D H A N A & Associates
Chartered Accountants
407, South Ex, Plaza-II,
South Extension Part-2,
New Delhi-110049.

INDEPENDENT AUDITOR'S REPORT

To the Members of Chadha Papers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the Consolidated financial statements of Chadha Papers Limited ("the Holding Company or " the Company"), and its subsidiary (the Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Balance Sheet as at March 31 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following matters:

A. <u>Cheques in Hand</u>

We draw attention to Note No. 12(i) of the consolidated financial statements wherein the company had given an advance of Rs. 4,050.00 Lakhs to M/s. Chadha Holdings Private Limited (A Core Investment Company-"CIC"), a related party for exploring investment opportunities without complying with the provisions of Companies Act, 2013 and the advance given was subsequently returned by the CIC vide cheque(s) dated **March 31, 2023** and such cheques has been shown as Cheques in Hand as on March 31, 2023 by

the company, and these cheques were presented for payment on June 28, 2023 and were dishonoured by the bank due to insufficient funds in the CIC's account. We have been further informed by the management that the repayment thereof was subsequently effected by the CIC on July 1, 2023 through RTGS as no commercially viable opportunity could be identified by the CIC and therefore the said advance was duly returned to the company.

Our audit opinion is not modified in respect of the above.

B. **Lease Deed Expired**

We draw attention to Note No. 3A of the consolidated financial statements wherein it is stated that lease pertaining to part of factory land at Bilaspur (Rampur) where the paper manufacturing unit is located, has expired. The said land belonging to promoters and the family members was on lease for a period of 30 years since 1991. We are informed that the management is abreast of the matter and in process of getting the lease renewed. It is further confirmed by the management that the company has not received any communication from the lessor(s) for eviction thereof and, therefore, the management is not aware of any material implications on the operations of the company.

Our audit opinion is not modified in respect of the above.

Key Audit matters

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

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

Key Audit Matter:

1. Property Plant and equipment and intangible assets

There are areas where management judgements impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation and amortization amounts. These include the decision to capitalize or expense costs; the annual asset life review: the timelines of the capitalization of assets and the use of management assumptions and estimates for the determination of the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the company and the level of judgements and estimates required, we consider this to be a key audit matter.

Response to Key Audit Matter: We assessed the controls ln place, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalized, the timeliness of the capitalization of assets and the de recognition criteria for assets retired from active use.

In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalized; determination of realisable value of the assets retired from active use; the appropriateness of asset live applied in the calculation of depreciation; useful lives of assets as per the technical assessment of the management and external technical experts. We have observed that there are no material changes.

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

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial statements

7. The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

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

10. 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

11. 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.

12. 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.

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

Other Matters

14. We did not audit the Financial statements / financial information of subsidiary whose Financial statements reflect total assets of Rs. 48.63 Lakhs as at March 31, 2023, total revenues from operations of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements, whose Financial statements / financial information have not been audited by us. These Financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial statements / financial information certified by the Management.

Our audit opinion is not modified in respect of the above.

Report on Other Legal and Regulatory Requirements

15. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company none of the directors of the Group's companies, incorporated in India, is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries incorporated in India, refer to our separate Report in **"Annexure A"** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note No. 52 of the Standalone Financial Statements;

ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31,2023;

iv) (a). The Respective Management Of the Holding company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such susidiary, that, to the best of their knowledge and belief, no funds (which are material either individually and in 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 Holding Company or any of such susidiary, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, that, to the best of their knowledge and belief, no funds (Which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiary, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 performed 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) No dividend has been declared or paid during the year by the Group and, hence Section 123 of the Act, is not applicable

vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For D H A N A & Associates
Chartered Accountants
FRN : 510525C

Sd-
Arun Khandelia
Partner
Membership No. 089125

Place: New Delhi
Date: 26.08.2023

UDIN: 23089125BGWUODD5353

"Annexure A" 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")

(Referred to in Paragraph 2(f) under the heading "Report on Other Legal & Regulatory Requirement" of our report of even date to the financial statements of the Company for the year ended March 31, 2023.)

We have audited the internal financial controls over financial reporting of **M/s. Chadha Papers Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

According to the information and explanations given to us and based on our audit, we have following observation(s) as at March 31, 2023:

(i) In our opinion, the holding company needs to implement the programme of physical verification of property, plant and equipment on periodical basis.

(ii) The internal financial control with reference to obtaining periodical balance confirmation letters and reconciliation thereof Government entities, scrutiny and recovery of overdues is weak and needs to be improved upon to safeguard the interests of the Group and policy & procedure for write-off of old inoperative debit balances needs to be framed & implemented.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 **D H A N A & Associates**
Chartered Accountants
FRN: 510525C

Sd/-

Place: New Delhi
Date:26.08.2023

(Arun Khandelia)

Partner
M. No.: 089125

UDIN: 23089125BGWUDD2353

Chadha Papers Limited
CIN: - L21012UP1990PLC011878
Registered office address :-Chadha Estate, Nanital Road, Bilaspur-244921, Rampur (UP)
Email Id :-chadhapapersltd@gmail.com, Mobile No.91053-88000
Consolidated Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,254.14	9,983.40
Other intangible assets	4	0.77	2.19
Financial assets			
Investments	5	160.55	160.55
Other financial assets	6	1,431.74	409.66
Non-current tax assets (Net)	7	215.88	162.42
Other non-current assets	8	138.78	8.26
Total non-current assets		**11,201.86**	**10,726.48**
Current assets			
Inventories	9	5,022.58	3,682.77
Financial assets			
Investments	10	442.26	442.26
Trade receivables	11	4,561.96	4,129.74
Cash and cash equivalents	12	4,080.70	640.02
Other bank balances	13	717.12	200.00
Loans	14	6.68	20.02
Others	15	98.27	157.11
Current tax assets (Net)	16	-	48.51
Other current assets	17	1,556.89	1,152.91
Total current assets		**16,486.46**	**10,473.34**
Total assets		**27,688.32**	**21,199.82**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	1,020.40	1,020.40
Other equity	19	1,146.28	(4,953.04)
Non- Controlling Interests		0.02	0.03
Total equity		**2,166.70**	**(3,932.61)**
Non-current liabilities			
Financial liabilities			
Borrowings	20	5,008.31	11,102.79
Trade Payables	21		
Total outstanding dues to micro enterprises and small enterprises		-	-
Total outstanding dues to other than micro enterprises and small enterprises		-	310.03
Other financial liabilities	22	4,750.00	-
Provisions	23	109.24	121.75
Deferred tax liabilities (net)	24	2,078.98	593.60
Total non-current liabilities		**11,946.53**	**12,128.17**
Current liabilities			
Financial liabilities			
Borrowings	25	5,994.11	5,053.28
Trade payables	26		
Total outstanding dues to micro enterprises and small enterprises		1,163.55	760.97
Total outstanding dues to other than micro enterprises and small enterprises		3,892.13	4,231.29
Other financial liabilities	27	658.78	664.65
Other current liabilities	28	1,359.30	2,274.62
Provisions	29	15.53	19.45
Current tax liabilities (Net)	30	491.69	-
Total current liabilities		**13,575.09**	**13,004.26**
Total equity and liabilities		**27,688.32**	**21,199.82**
Summary of significant accounting policies	2.1		

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

For D H A N A & Associates
Chartered Accountants
FRN 510525C

For and on behalf of the Board of directors of
Chadha Papers Limited

Sd-
Arun Khandelia
Partner
Membership No.089125
UDIN: 23089125BGWUDD2353

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Add: CTC 061 The crest Park Drive DLF5, Gurugram, 122001, Haryana

Sd-
Sanmeet Singh
Director
DIN-01139468
Add: Malla,Gorakhpur, Haldwani,263139, Uttrakhand

Sd-
Mohit Agarwal
Chief Finance Officer
PAN- AGGPA7327L
Add: Mandi Bans, Moradabad, Uttar Pradesh, 244001

Sd-
Anil Lohani
AGM-Accounts
PAN- ACFPL9732R
Add: Sai Vihar Phase 5 Rudrapur Uttarakhand Pin Code 263153

Sd-
Khan Mohd Ubed
Company Secretary
M. No. 56514
Add: UNIT NO. 29 K-185/1/T/F,SARAI JULAINA,NEW DELHI-110025

Place : Noida
Date : 26 Aug 2023

Chadha Papers Limited
CIN: - L21012UP1990PLC011878
Registered office address :-Chadha Estate, Nanital Road, Bilaspur-244921, Rampur (UP)
Email Id :-chadhapapersltd@gmail.com, Mobile No.91053-88000
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	31	69,703.18	56,663.17
Other income	32	181.82	2,140.33
Total income		**69,885.00**	**58,803.50**
Expenses			
Cost of raw material consumed	33	42,777.38	40,755.60
Changes in inventories of finished goods and work-in-progress	34	77.98	444.94
Employee benefits expense	35	1,445.64	1,511.45
Finance costs	36	1,727.98	2,224.02
Depreciation and amortization expense	37	929.36	924.65
Other expenses	38	14,640.94	12,913.57
Total expenses		**61,599.28**	**58,774.23**
Profit / (Loss) Before Exceptional Items & Tax		**8,285.72**	**29.27**
Exceptional Items	39		
Provision for diminution in value of invetment		-	300.00
Profit / (Loss) Before Tax		**8,285.72**	**(270.73)**
Tax expense / (credit)			
Current tax charge		718.14	-
MAT Credit reversed		-	102.47
Deferred tax charge / (credit)		1,481.08	(109.31)
Total Tax expense		**2,199.22**	**(6.84)**
Net profit for the year (A)		**6,086.50**	**(263.89)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements gain/(loss) of defined benefit obligations		17.13	18.70
Tax credit on above		(4.31)	(4.71)
Total Other Comprehensive Income (B)		**12.82**	**13.99**
Total Comprehensive Income (A + B)		**6,099.32**	**(249.90)**
Profit for the year attibutable to :			
Owners of the Company		6,086.50	(263.89)
Non controlling Interest		(0.00)	(0.00)
Other Comprehensive Income for the Year :			
Owners of the Company		12.82	13.99
Non controlling Interest		-	-
Total Profit for the Year :			
Owners of the Company		6,099.32	(249.90)
Non controlling Interest		(0.00)	(0.00)
Earnings per equity share [nominal value of Rs. 10 each]	40		
(Previous Year : Rs. 10 each)			
Basic (in Rs.)		59.65	(2.59)
Diluted (in Rs.)		59.65	(2.59)
Summary of significant accounting policies	2.1		

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

For D H A N A & Associates
Chartered Accountants
FRN 510525C

For and on behalf of the Board of directors of
Chadha Papers Limited

Sd-
Arun Khandelia
Partner
Membership No.089125

UDIN: 23089125BGWUDD2353

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Add: CTC 061 The crest Park Drive DLF5, Gurugram, 122001, Haryana

Sd-
Sanmeet Singh
Director
DIN-01139468
Add: Malla,Gorakhpur, Haldwani,263139, Uttrakhand

Sd-
Mohit Agarwal
Chief Finance Officer
PAN- AGGPA7327L
Add: Mandi Bans, Moradabad, Uttar Pradesh, 244001

Sd-
Anil Lohani
AGM-Accounts
PAN- ACFPL9732R
Add: Sai Vihar Phase 5 Rudrapur Uttarakhand Pin Code 263153

Sd-
Khan Mohd Ubed
Company Secretary
M. No. 56514
Add: UNIT NO. 29 K-185/1/T/F,SARAI JULAINA,NEW DELHI-110025

Place : Noida
Date : 26 Aug 2023

Chadha Papers Limited
CIN: - L21012UP1990PLC011878
Registered office address :-Chadha Estate, Nanital Road, Bilaspur-244921, Rampur (UP)
Email Id :-chadhapapersltd@gmail.com, Mobile No.91053-88000
Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash flow from operating activities		
Profit before taxation	8,285.72	(270.73)
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation on property plant & equipment, including intangible assets	929.36	924.65
Interest income on financial liabilities at amortised cost	-	(2,001.77)
Unwinding of interest on fiancial liabilities at amortised cost	832.76	1,418.89
Interest income on FDR	(63.32)	(26.48)
Interest expense	895.22	805.12
Profit on sale of property plant & equipment	(10.23)	-
Profit on sale of Land	(46.86)	-
Loss on sale of property plant & equipment	0.89	0.93
Provision for dimunition in value of investment	-	300.00
Doubtful debts written off	155.25	356.60
Unrealised foreign fluctutation (gain)/loss	(37.19)	6.32
Old balances written back	(16.15)	(36.64)
Re-measurements gain/(loss) of defined benefit obligations	17.13	18.70
Operating profit before working capital changes	**10,942.58**	**1,495.59**
Adjustments for:		
(Increase) / Decrease in trade receivables	(587.48)	(506.77)
(Increase)/Decrease in inventories	(1,339.82)	122.99
(Increase) / Decrease in loans	29.50	3.63
(Increase) / Decrease in other financial assets	(963.24)	101.99
(Increase) / Decrease in other current assets and Non current assets	(534.51)	(198.45)
Increase/(Decrease) in trade payables	(281.13)	(1,209.98)
Increase/(Decrease) in other financial liabilities	4,744.12	0.27
Increase/(Decrease) in other current liabilities	(906.91)	1,885.41
Increase/(Decrease) in provisions	(16.43)	1.64
Cash generated from operations	**11,086.68**	**1,696.32**
Direct taxes paid (net of refunds)	231.40	49.82
Net cash from operating activities (A)	**10,855.28**	**1,646.50**
Cash flows from investing activities		
Purchase of Property plant & equipment, including intangible assets, CWIP	(316.11)	(255.57)
Purchase of Investments	-	(15.25)
Proceeds from sale of Property plant & equipment, including intangible assets	125.64	15.54
Proceeds from sale of land	48.00	-
Investment in Bank deposits	(517.12)	(52.00)
Interest income on FDR'	63.32	26.48
Net cash (used in) investing activities (B)	**(596.27)**	**(280.80)**
Cash flows from financing activities		
Repayment of borrowings	(5,605.86)	(599.68)
Interest paid	(895.22)	(805.12)
Net cash (used in) financing activities (C)	**(6,501.08)**	**(1,404.80)**
Net increase in cash and cash equivalents (A+B+C)	**3,757.93**	**(39.10)**
Cash and cash equivalents at the beginning of the year	**(3,944.78)**	**(3,905.68)**
Cash and cash equivalents at the end of the year	**(186.85)**	**(3,944.78)**

Notes:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flow".

2) Amounts in brackets indicate a cash outflow or reduction.

3)

Reconciliation of cash and cash equivalents as per the Statement of cash flows:	**As at March 31, 2023**	**As at March 31, 2022**
Cash and Cash Equivalents as per above	4,080.70	640.02
Letter of Credit and Cash Credit	(4,267.55)	(4,584.80)
Balance as per Statement of Cash Flows	**(186.85)**	**(3,944.78)**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D H A N A & Associates
Chartered Accountants
FRN 510525C

For and on behalf of the Board of directors of
Chadha Papers Limited

Sd-
Partner
Membership No.089125

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Add: CTC 061 The crest Park Drive DLF5, Gurugram, 122001, Haryana

Sd-
Sanmeet Singh
Director
DIN-01139468
Add: Malla,Gorakhpur, Haldwani,263139, Uttrakhand

Sd-
Mohit Agarwal
Chief Finance Officer
PAN- AGGPA7327L
Add: Mandi Bans, Moradabad, Uttar Pradesh, 244001

UDIN: 23089125BGWUDD2353

Sd-
Anil Lohani
AGM-Accounts
PAN- ACFPL9732R
Add: Sai Vihar Phase 5 Rudrapur Uttarakhand Pin Code 263153

Sd-
Khan Mohd Ubed
Company Secretary
M. No. 56514
Add: UNIT NO. 29 K-185/1/T/F,SARAI JULAINA,NEW DELHI-110025

Place : Noida
Date : 26 Aug 2023

Chadha Papers Limited
CIN: - L21012UP1990PLC011878
Registered office address :-Chadha Estate, Nanital Road, Bilaspur-244921, Rampur (UP)
Email Id :-chadhapapersltd@gmail.com, Mobile No.91053-88000
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(Rs. in Lakhs)

A Equity share capital

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the reporting year	1,020.40	1,020.40
Change during the year	-	-
Balance at the end of the reporting year	**1,020.40**	**1,020.40**

B Other equity

Reserves & Surplus

Particulars	Retained earnings	Capital reserve on consolidation	Total
Balance As at April 01, 2021	**(5,542.88)**	**839.73**	**(4,703.15)**
Profit for the year	(263.88)	-	(263.88)
Other comprehensive income for the year (net of tax)	13.99	-	13.99
Balance as at March 31, 2022	**(5,792.77)**	**839.73**	**(4,953.04)**
Profit for the year	6,086.50	-	6,086.50
Other comprehensive income for the year (net of tax)	12.82	-	12.82
Balance as at March 31, 2023	**306.55**	**839.73**	**1,146.28**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D H A N A & Associates
Chartered Accountants
FRN 510525C

For and on behalf of the Board of directors of
Chadha Papers Limited

Sd-
Arun Khandelia
Partner
Membership No.089125

Sd-
Amanbir Singh Sethi
Whole Time Director
DIN-01015203
Add: CTC 061 The crest Park Drive DLF5, Gurugram, 122001, Haryana

Sd-
Sanmeet Singh
Director
DIN-01139468
Add: Malla,Gorakhpur, Haldwani,263139, Uttrakhand

Sd-
Mohit Agarwal
Chief Finance Officer
PAN- AGGPA7327L
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Sd-
Anil Lohani
AGM-Accounts
PAN- ACFPL9732R
Add: Sai Vihar Phase 5 Rudrapur Uttarakhand Pin Code 263153

Sd-
Khan Mohd Ubed
Company Secretary
M. No. 56514
Add: UNIT NO. 29 K-185/1/T/F,SARAI JULAINA,NEW DELHI-110025

Place : Noida
Date : 26 Aug 2023

1 Corporate Information

Chadha Papers Limited "the Company" is a Public Limited Company incorporated and domiciled in India and having its registered office at Chadha Estate, Nainital Road, Tehsil Bilaspur - 244921, Distt. Rampur (UP). The Company is incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing and supply of paper. These are Company's consolidated financial statements.

The consolidated financial statements are approved for issue by the Company's Board of Directors on August 26, 2023.

2 Basis of preparation

(a) Basis of preparation and compliance with Ind AS

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Lakh, except when otherwise indicated.

2.1 Summary of significant accounting policies

2.1.1 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non current only.

Operating Cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.1.2 Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Depreciation on Property, plant and equipment

Depreciation on property, plant and equipment is provided on pro-rata basis on the straight line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful lives estimated by the management (years)
Factory buildings	30 years
Other than factory buildings	60 years
Plant & equipments and Air conditioning plant	3 years -25 years
Electric installations	3 years -10 years
Office equipments	3 years -10 years
Computers and peripherals	3 years -6 years
Furniture and Fixtures	10 years
Vehicles	8 years -10 years

The above lives are equal to those indicated under Schedule II of the Companies Act, 2013.

No depreciation is charged on Freehold land since they have an infinite life.

2.1.3 Capital-work-in-progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

2.1.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.
Costs relating to software, software licenses and website development, which are acquired, are capitalized and amortized on a straight-line basis over the period of four years or actual period of license, whichever is lower.

Softwares are amortised over a period of useful lives from the date of purchase/ date of completion of development and put to use (3 years to 4 years), being the estimated useful life as per the management estimate or license term whichever is less.

Losses arising from the retirement of, and gains and losses arising from the disposal of intangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

2.1.5 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

2.1.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.1.7 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.

(i) Financial Assets - Recognition and measurement

All financial assets are recognized 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 recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(a) Financial assets at amortized cost

A 'Financial assets' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

(b) Financial assets at fair value through other comprehensive income (FVOCI)

A 'Financial assets' is classified as FVOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

(c) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for Financial assets. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial assets, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes being recognized in profit or loss.

Trade receivables

With the exception of trade receivables that do not contain a significant financing component, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In respect of trade receivables, the company applies the simplified approach of IND AS 109 "Financial Instruments", which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Investment in equity instruments of subsidiaries, joint ventures and associates.

Investment in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

Investment in other equity instruments.

Investment in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same as fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amount presented in other comprehensive income are not subsequently transferred to profit or loss.

(ii) Financial Assets - derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

(iii) 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:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities and deposits

(b) Financial assets that are debt instruments and are measured as at FVOCI

(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit or loss. The balance sheet presentation for various financial instruments is described below:

(a) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet.
Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
(b) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(iv) Financial liabilities – Initial recognition & measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, 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 financial liabilities at amortised cost, net of directly attributable transaction costs.

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

The subsequent measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

(b) Financial liabilities at amortised cost (Loans & Borrowings)
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

(c) Trade and other payables
A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(v) Financial liabilities - 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.

(vi) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(vii) Offsetting of financial instruments

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

2.1.8 Financial guarantees

Financial guarantees issued by the Company on behalf of group companies are designated as 'Insurance Contracts'. The Company assess at the end of each reporting period whether its recognised insurance liabilities (if any) are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in profit or loss.

2.1.9 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is considered as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for atleast 12 months after the reporting period. Where there is a breach of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of breach.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

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.

2.1.10 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of investment property as per Previous GAAP less accumulated depreciation and cumulative impairment as on the transition date of April 1, 2016.

Depreciation is recognised using written down value method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. The Company has determined useful life of the investment property to be 60 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognision of property is recognised in the Statement of Profit and Loss in the same period.

2.1.11 Inventories

Raw materials, Components and Stores and Spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on moving weighted average price method.

Work in progress and Finished Goods are valued at lower of cost and net realizable value. Cost includes direct materials (determined on moving weighted average price method) and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

2.1.12 Revenue Recognition

Revenues are measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

However, sales tax/ value added tax (VAT)/ Goods & Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocate to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Interest

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Excise duty refund entitlement

Income from export incentives and duty drawbacks is recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist

2.1.13 Foreign Currency Transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in profit or loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements are recognized as incomes or expense in the year in which they arise.

2.1.14 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

• When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
• When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.1.15 Retirements and other employee benefits

Defined benefit plans

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit or loss and are not deferred.

Past service costs are recognised in profit or loss on the earlier of:

• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs

2.1.16 Leases

Determining whether an arrangement contains lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. Unless the payments are structured to increase in line with general inflation to compensate for the lessor's expected inflationary cost increase.

Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.1.17 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.1.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.1.19 Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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

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

2.1.20 Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all the conditions attached to such grants will be complied with.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

There is no government grant during the year.

2.1.21 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is mainly engaged in the business of providingmainly engaged in the business of manufacturing and supply of paper which constitute a single business segment. These activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of the Ind AS 108 "Segment Reporting" are not applicable.

2.1.22 Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

Significant Estimates

(i) Useful economic lives and impairment of other assets

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) Deferred tax Assets/Liabilities

The Company has estimated certain business projections based on which it has recognised deferred tax assets/liabilities in these financial statements.

Notes forming part of the consolidated financial statements as at March 31, 2023

Note No 3 - Property, Plant and Equipment **(Rs. in Lakhs)**

Particulars	Land Freehold	Building	Plant and Machinery	Vehicles	Office equipment	Furniture and Fixtures	Computers and peripherals	Total
Gross Block								
As at April 01, 2021	**84.03**	**1,589.27**	**19,488.11**	**348.68**	**104.81**	**80.70**	**65.72**	**21,761.32**
Additions	-	-	251.55	-	2.25	0.41	1.34	255.55
Disposals	-	-	13.54	8.40	-	-	-	21.94
As at March 31, 2022	**84.03**	**1,589.27**	**19,726.12**	**340.28**	**107.06**	**81.11**	**67.06**	**21,994.93**
Additions	32.89	-	280.40	-	0.28	0.37	2.17	316.11
Disposals	1.14	-	121.52	15.43	-	-	-	138.09
As at March 31, 2023	**115.78**	**1,589.27**	**19,885.00**	**324.85**	**107.34**	**81.48**	**69.23**	**22,172.95**
Accumulated Depreciation								
As at April 01, 2021	**-**	**848.24**	**9,774.48**	**307.00**	**63.51**	**41.30**	**59.64**	**11,094.17**
Charge for the year	-	55.16	847.23	4.18	8.02	6.27	1.97	922.83
Disposals	-	-	-	5.47	-	-	-	5.47
As at March 31, 2022	-	**903.40**	**10,621.71**	**305.71**	**71.53**	**47.57**	**61.61**	**12,011.53**
Charge for the year	-	55.16	855.74	2.74	7.38	5.47	1.45	927.94
Disposals	-	-	10.71	9.95	-	-	-	20.66
As at March 31, 2023	-	**958.56**	**11,466.74**	**298.50**	**78.91**	**53.04**	**63.06**	**12,918.81**
Net Block								
As at March 31, 2022	**84.03**	**685.87**	**9,104.41**	**34.57**	**35.53**	**33.54**	**5.45**	**9,983.40**
As at March 31, 2023	**115.78**	**630.71**	**8,418.26**	**26.35**	**28.43**	**28.44**	**6.17**	**9,254.14**

Note No 4 - Other intangible assets **(Rs. in Lakhs)**

Particulars	Software, Server & Networks	Lease Hold Rights	Total
Gross Block			
As at April 01, 2021	**15.46**	**0.68**	**16.14**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
As at March 31, 2022	**15.46**	**0.68**	**16.14**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
As at March 31, 2023	**15.46**	**0.68**	**16.14**
Accumulated Amortisation			
As at April 01, 2021	**11.82**	**0.31**	**12.13**
Charge for the year	1.45	0.37	1.82
Disposals/Adjustments	**-**	**-**	**-**
As at March 31, 2022	**13.27**	**0.68**	**13.95**
Charge for the year	1.42	-	1.42
Disposals/Adjustments	**-**	**-**	**-**
As at March 31, 2023	**14.69**	**0.68**	**15.37**
Net Block			
As at March 31, 2022	**2.19**	**-**	**2.19**
As at March 31, 2023	**0.77**	**-**	**0.77**

Note no 3A. Lease pertaining to part of factory land at Bilaspur (Rampur) where the paper manufacturing unit is located, has expired. The said land belonging to promoters and the family members was on lease for a period of 30 years since 1991. The management is abreast of the matter and in process of getting the lease renewed. The company has not received any communication from the lessor(s) for eviction thereof and, therefore, there is no material implication on the operations of the company.

(Rs. in Lakhs)

5 Investments	**As at March 31, 2023**	**As at March 31, 2022**
Others Investments		
Investment in Equity instruments(at cost) - Quoted {Refer note (i) below}		
OBC Bank	0.42	0.42
Aggregate amount of 700 Shares (Market value of Rs. 30,275 (Previous Year Rs. 80,990))		
Investment carried at amortised cost- Unquoted		
Gold bonds {Refer note (ii) below}	15.25	15.25
Investment in Equity instruments (at FVTPL) - Unquoted		
J.C. Broswon United Private Limited {Refer note (iii) below}	889.77	889.77
Less: Impairement in value of shares	(744.89)	(744.89)
	144.88	**144.88**
(No. of Shares 25,422 (Previous Year 25,422)) FV @ Rs.10 each)		
Total	**160.55**	**160.55**

(i). OBC bank merged with PNB. The company does not have share certificate of PNB and the company is under the process to get share certificate from PNB.

(ii). Gold bonds not in the name of the company as bonds were purchased in the name of whole time director of the company.

(iii). The company has impaired its investments and hence value of investments is written down by the amount equal to the impairment loss which is recognized in the income statement.

6 Other Non-current financial assets	**As at March 31, 2023**	**As at March 31, 2022**
Security Deposits*	818.14	111.25
Fixed deposits with banks		
Other bank balances -In term deposits**	541.50	249.50
Interest accrued on fixed deposits with banks	72.10	48.91
Total	**1,431.74**	**409.66**

*Security with Electricity department and sale tenders with Government.
**Deposit kept as margin with bank for issuing bank guarantee and lien marked by bank against Non Fund Based Limits.

7 Non-current tax assets (net)	**As at March 31, 2023**	**As at March 31, 2022**
Income tax refundable	215.88	162.42
Total	**215.88**	**162.42**

8 Other non-current assets	**As at March 31, 2023**	**As at March 31, 2022**
Prepaid expenses	8.25	8.26
Advaces to suppliers		
Capital advances-Doubtful	69.61	53.53
Capital advances-Considered Good	130.53	-
Less: Allowance for bad and doubtful advances	(69.61)	(53.53)
Total	**138.78**	**8.26**

(Rs. in Lakhs)

Movement in Provision in Advance to suppliers		
Opening balance	53.53	59.81
Provision for doubtful advances made during the year	16.08	-
Provision for doubtful advances reversed during the year	-	(6.28)
Bad debts	-	-
Closing Balance	**69.61**	**53.53**

9 Inventories	**As at March 31, 2023**	**As at March 31, 2022**
Raw Materials	2,536.20	1,999.13
Stock-in-transit	632.62	-
Work-in-progress	121.18	175.55
Finished goods	378.81	402.42
Stores and spares	877.39	883.05
Scrap	35.00	35.00
Others :	-	-
-Packing Material	50.10	81.47
-Coal	391.28	106.15
	5,022.58	**3,682.77**
Less: Provision for slow moving inventories	**-**	**-**
Total	**5,022.58**	**3,682.77**

1. Inventory taken and valued by the management.
2. The mode of valuation of inventories has been stated in Significant Accounting Policies.
3. Inventories hypothecated as security for part of the working capital facilities.

10 Investments	**As at March 31, 2023**	**As at March 31, 2022**
Investments carried at Cost		
Investment in Equity instruments - Unquoted {Refer note (i) below}		
Great Value Fuels Private Limited	442.26	442.26
(No. of Shares 2,600 (Previous Year 2,600)) FV @ Rs.10 each)		
Total	**442.26**	**442.26**

(i). The company has sold the investment against which the company received an advance. However, the shares can not be transferred in view of the agreement with the President of India, acting through the Secretary and Commissioner, Department of Transport, Government of National Capital Territory of Delhi and ,therefore, the sale has not yet been recognised.

11 Trade receivables	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured, Considered Good		
-Undisputed	4,561.96	4,129.74
-Disputed	-	-
Unsecured, Considered Doubtful		
-Undisputed	239.58	243.12
-Disputed	-	-
	4,801.54	**4,372.86**
Less: Provision for doubtful receivables	239.58	243.12
Total	**4,561.96**	**4,129.74**

Movement in Provision in Trade Receivables		
Opening	243.12	268.09
Provision for doubtful receivables made during the year	-	-
Provision for doubtful receivables reversed during the year	-	3.84
Bad debts	(3.54)	(28.81)
Closing Balance	**239.58**	**243.12**

*Trade Receivables hypothecated as security for part of the working capital facilities.
**Trade Receivables includes Rs.94.62 Lakhs as on March 31, 2023 and Rs. 127.99 Lakhs as on March 31, 2022 receivable from related parties (Refer Note no. 50).
*** For Trade Receivables Ageing Schedule refer note no. 61.

(Rs. in Lakhs)

12 Cash and cash equivalents	**As at March 31, 2023**	**As at March 31, 2022**
Cash on hand	3.90	0.65
Cheques in hand-Refer note(i)	4,050.00	-
Balances with banks in current accounts-Refer note	26.80	639.37
Total	**4,080.70**	**640.02**

(i) The company had given an advance of Rs. 4,050.00 Lakhs to M/s. Chadha Holdings Private Limited (A Core Investment Company- "CIC"), a related party for exploring investment opportunities and such advance was subsequently returned by the CIC vide cheque(s) dated March 31, 2023 and such cheques has been shown as Cheques in Hand as on March 31, 2023 by the company, and these cheques were presented for payment on June 28, 2023 and were dishonored by the bank due to insufficient funds in the CIC's account. The repayment thereof was subsequently effected by the CIC on July 1, 2023 through RTGS as no commercially viable opportunity could be identified by the CIC and therefore the said advance was duly returned to the company.

For the purpose of Statement of cash flows, Cash and cash equivalents comprise the following:

	As at March 31, 2023	**As at March 31, 2022**
Cash and Cash Equivalents as per above	4,080.70	640.02
Letter of Credit and Cash Credit	(4,267.55)	(4,584.80)
Balance as per Statement of Cash Flows	**(186.85)**	**(3,944.78)**

13 Current financials assets -Other bank balances	**As at March 31, 2023**	**As at March 31, 2022**
Investments in term deposits (with original maturity of more than three months but less than twelve months)	717.12	200.00
Total	**717.12**	**200.00**

*These Term Deposits have lien marked by bank against Non Fund Based Limits.

14 Current financials assets - Loans	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured, considered good-Interest Free		
(i) Loan to Others:		
Loan to body corporate	3.21	3.21
Loan to employees	6.68	16.81
Less: Provision of loan given to subsidiary and other body corporate	(3.21)	-
Total	**6.68**	**20.02**
Movement in Provision of Loans		
Opening	-	-
Provision for doubtful loans made during the year	3.21	-
Provision reversed during the year	-	-
Closing Balance	**3.21**	**-**

(Rs. in Lakhs)

15 Current financials assets - Others	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured, considered good		
Security Deposits*	35.40	122.87
Interest accrued on		
Bank Deposits	62.87	34.24
Total	**98.27**	**157.11**

*Security Deposits with vendors.

16 Current tax assets	**As at March 31, 2023**	**As at March 31, 2022**
Current Tax assets		
TDS Receivable (till ending the F.Y.)	-	48.51
Current Tax Liabilities		
Income Tax payable	-	-
Total	**-**	**48.51**

17 Other current assets	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured, considered good		
Advances recoverable		
Advance to suppliers (recoverable cash or in kind)	1,248.41	972.74
	1,248.41	**972.74**
Others		
Prepaid expenses	40.57	51.15
Balance with statutory /government authorities	259.67	76.00
Duty Drawback Receivable	2.78	8.68
RoDTEP Scheme Receivable	5.46	44.34
Unsecured, considered doubtful	**308.48**	**180.17**
	1,556.89	**1,152.91**
Less: Provision for doubtful advances	**-**	**-**
Total	**1,556.89**	**1,152.91**

18 Equity Share capital	**As at March 31, 2023**	**As at March 31, 2022**
Authorised share capital		
1,05,00,000 (March 31, 2022 - 1,05,00,000) Equity Shares of Rs.10 each	1,050.00	1,050.00
89,50,000 (March 31, 2022 - 89,50,000) 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 100 each)	8,950.00	8,950.00
Total	**10,000.00**	**10,000.00**
Issued, Subscribed and Fully Paid-up shares		
1,02,04,040 Equity Shares of Rs 10 each, fully paid in Cash (as at March 31, 2022: Rs.1,02,04,040)	1,020.40	1,020.40
	1,020.40	**1,020.40**

The company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Rs. in Lakhs)

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs. 10 each fully paid up	**March 31, 2023**	**March 31, 2022**
Shares outstanding at the commencement of the year	1,02,04,040	1,02,04,040
Shares Issued During the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the close of the year	**1,02,04,040**	**1,02,04,040**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

		March 31, 2023
Equity Shares	**No. of Shares**	**% of Holding**
Smt. Jatinder Kaur Chadha	13,88,590	13.61%
Sh. Rajinder Singh Chadha	32,71,254	32.06%
M/s. Capco Holdings Private Limited	26,89,376	26.36%

		March 31, 2022
Equity Shares	**No. of Shares**	**% of Holding**
Smt. Jatinder Kaur Chadha	13,88,590	13.61%
Sh. Rajinder Singh Chadha	32,71,254	32.06%
M/s. Capco Holdings Private Limited	26,89,376	26.36%

Promoters Shareholding

Equity Shares	**March 31, 2023**	**March 31, 2022**
Smt. Jatinder Kaur Chadha		
No. of Shares	13,88,590	13,88,590
% Of total shares	13.61%	13.61%
% change during the year	**-**	**-**
Sh. Rajinder Singh Chadha		
No. of Shares	32,71,254	32,71,254
% Of total shares	32.06%	32.06%
% change during the year	**-**	**-**
M/s Capco Holdings Pvt. Ltd.		
No. of Shares	26,89,376	26,89,376
% Of total shares	26.36%	26.36%
% change during the year	**-**	**-**

19 Other equity (Refer statement of change in equity)

a) Capital Reserve on consolidation: The excess of fair value of net assets acquired over consideration paid is recognised as capital reserve on consolidation. The reserve is not available for distribution.

b) Retained Earnings: This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

20 Non-current financial liabilities - Borrowings	**As at March 31, 2023**	**As at March 31, 2022**
A. Unsecured - at amortised cost		
(i) Loans From Related Parties		
Redeemable Preference Share Capital (Refer note (i) below)	5,008.31	4,573.80
(88,71,420, 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 100 each)		
From Body Corporates		
Interest bearing (Refer note (iv) below)	-	106.45
Interest free (Refer note (ii) below)	-	825.67
From Directors, Ex- Directors and Relatives		
Interest free (Refer note (ii) below)	-	336.57
(ii) Loans From Others		
From Body Corporates (Refer note (ii) below)	-	742.45
B. Secured Loans from Bank		
SBI Bank OD A/c Refer Note (iii) below	-	4,517.85
Total	**5,008.31**	**11,102.79**

(Rs. in Lakhs)

(i) Redeemable Preference Share Capital:

The Board decided based on the projected cash inflows, company may repay its non-convertible preference shares capital Of Rs 6,126.61 Lakhs and 2,744.81 lakhs by March 31, 2029 and March 31, 2030 respectively.

(ii) Unsecured Borrowings:

Repayable on or before March 31, 2024 and Current Maturities of the same disclosed under Short term borrowings as Current maturities of long term debt.

(iii) SBI Bank OD A/c

Security: Lien/Pledge/ Assignment over Fixed Deposits of Wave Distilleries and Breweries Limited
Rate Of Interest: 1.00% above RD/(S)TDR Rate minimum 4.00% p.a. to 6.00% p.a. (multiple OD account) with monthly rest.
Tenure of Fixed Deposits is 36 months i.e. 01.06.2025/02.06.2025 (multiple Fixed Deposit)
There is no outstanding balance as on March 31, 2023.

(iv) Interest bearing borrowings:

Interest bearing @8% repayable on or before March 31, 2024. There is no outstanding balance as on March 31, 2023.

21 Non-current financial liabilities - Trade Payables - At amortised cost	**As at March 31, 2023**	**As at March 31, 2022**
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to other than micro enterprises and small enterprises	-	310.03
Total	**-**	**310.03**

(For Trade Payables Ageing Schedule refer note no. 81)

22 Other Financial liabilities	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured		
Security deposits*	4,750.00	-
Total	**4,750.00**	**-**

*Interest bearing Unsecured Security Deosit @ 8% p.a. for 5 years to optimize the number of sales globally.

23 Non-current financial liabilities - Provisions	**As at March 31, 2023**	**As at March 31, 2022**
Provision for Gratuity	98.23	102.71
Provision for Leave Encashment	26.54	38.49
Less: Transfered to short term provisions	(15.53)	(19.45)
Total	**109.24**	**121.75**

24 Deferred Tax Liabilities (Net)	**As at March 31, 2023**	**As at March 31, 2022**
Deferred Tax Liabilities		
Related to Fixed Assets	1,123.05	1,144.40
Financial liabilities at amortised cost	994.36	1,203.95
	2,117.41	2,348.35
Deferred Tax Assets		
Unabsorbed Depreciation & Carried Forward Loss	-	1,711.55
Other timing differences (Gratuity, Leave encashment and Bonus)	38.43	43.20
	38.43	1,754.75
Deferred Tax Liabilities (Net)	**2,078.98**	**593.60**

25 Current financial liabilities - Borrowings	**As at March 31, 2023**	**As at March 31, 2022**
(i) Secured Borrowings from Banks		
Letter of Credit Refer Note (i) below	2,279.29	1,893.22
Cash Credit Refer Note (i) below	1,967.32	2,691.58
Current maturities of long term debt		
ICICI Bank loan Refer Note (ii) below	-	4.33
SBI Term Loan Refer Note (iii) below	-	341.09
(ii) Unsecured Borrowings other than banks		
Repayable on demand Refer Note (iv) below		
From related parties		
From Directors, Ex- Directors and Relatives	68.72	123.06
From Associated enterprises	865.80	-
From Other body corporates	812.98	-
Total	**5,994.11**	**5,053.28**

(Rs. in Lakhs)

(i) Cash Credit-Rs. 30 Cr. and Letter of Credit and Buyer's Credit-aggregate Rs. 30 Cr. from SBI are secured by 1-stocks of raw materials, stock in process, stores & spares and finished goods at its works, godowns etc., (present & future) and including stock in transit and cash/credit balance in their accounts. 2- All present and future book debts/receivables as also clean or documentary bills, domestic or export, whether accepted or otherwise, export documents accompanied by Bill of Lading/AWB, Bill of Exchange, G.R. etc. & other documents called for in the contract and the Cheques/drafts/instruments etc drawn in its favour.

(ii) ICICI Bank loan A/c LVRMP00038275418:
Commercial vehicle Loan for Vehicle is secured by way of hypothecation of the respective vehicle, carrying interest @ 10.25% p.a. There is no outstanding balance as on March 31, 2023.

(iii) SBI Term Loan A/c No. 37348656293:
Secured loan for Plant and machinery upgradation sanctioned from SBI of INR 13.50 crores out of which 11.04 has been disbursed , is secured by first charge on pari pasu basis on entire fixed assets of the company (both existing and future). Such loan will be repayable in 54 monthly installments including 06 months of moratorium period, installment commencing from 30.04.2018 of Rs. 28,12,500/- each will repayable by the company. Interest will be recovered as and when due. There is no outstanding balance as on March 31, 2023 .

(iv) Unsecured loan repayable on demand.

26 Trade payables	**As at March 31, 2023**	**As at March 31, 2022**
Total outstanding dues of micro enterprises and small enterprises*	1,163.55	760.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,892.13	4,231.29
Total	**5,055.68**	**4,992.26**

(For Trade Payables Ageing Schedule refer note no. 81)
(For MSME disclosure refer note no. 57)

27 Other Current financial liabilities	**As at March 31, 2023**	**As at March 31, 2022**
Security Deposits received	12.00	-
Employee related liabilities	152.66	169.47
Advance for share sale*	442.26	442.26
Other payables	51.86	52.92
Total	**658.78**	**664.65**

*Refer Note no. 10(i): Investments

28 Other current liabilities	**As at March 31, 2023**	**As at March 31, 2022**
Statutory Dues Payable*	480.65	352.23
Advances from customers**	878.65	1,922.39
Total	**1,359.30**	**2,274.62**

* Includes TDS/TCS Payable, GST Payable and PF/ESI Payable
**Advance from customers includes the amount received under supply of goods/ services agreements. The advance is expected to be settled within next 12 months has been classified as current liability.

29 Provisions - Current	**As at March 31, 2023**	**As at March 31, 2022**
Provision for employee benefits		
Gratuity	11.64	12.19
Leave encashment	3.89	7.26
Total	**15.53**	**19.45**

30 Current tax liabilities (Net)	**As at March 31, 2023**	**As at March 31, 2022**
Provision for Income Tax Payable	763.62	-
Less: TDS/TCS receivable	(71.93)	-
Less: Advance Tax	(200.00)	-
Total	**491.69**	**-**

(Rs. in Lakhs)

31 Revenue from operations	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Sale of products	69,275.10	56,439.91
	69,275.10	**56,439.91**
Other operating revenue		
Sale of Other Items	428.08	223.26
	428.08	**223.26**
Total	**69,703.18**	**56,663.17**

32 Other income	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest Income on		
-Bank Deposits	63.32	26.48
-Financial liabilities measured at amortised cost	-	2,001.77
Export benefits	-	58.07
Old Balances written back	16.15	36.64
Profit on Sale of Property, Plant and Equipment	10.23	-
Profit on Sale of Land	46.86	-
Realised Foreign Fluctuation Gain	-	15.30
Unrealised Foreign Fluctutation Gain	37.19	-
Miscllaneous Income	8.07	2.07
Total	**181.82**	**2,140.33**

33 Cost of raw material consumed	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Inventories at commencement of the year	1,999.13	1,636.58
Add: Purchases	43,314.45	41,118.15
Less: Inventories at the end of the year	2,536.20	1,999.13
Total	**42,777.38**	**40,755.60**

34 Changes in inventories of finished goods and work-in-progress	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Inventories at the close of the year		
Finished goods	378.81	402.42
Stock-in-process	121.18	175.55
	499.99	**577.97**
Inventories at commencement of the year		
Finished goods	402.42	870.96
Stock-in-process	175.55	151.95
	577.97	**1,022.91**
Total	**77.98**	**444.94**

(Rs. in Lakhs)

35 Employee benefits expense	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Salaries, wages and bonus	1,329.16	1,374.36
Contribution to provident and other funds	77.00	83.67
Gratuity expenses	29.13	31.71
Compensated absences	(11.94)	1.63
Workmen and staff welfare expenses	22.29	20.08
Total	**1,445.64**	**1,511.45**

36 Finance costs	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest to bank		
-On Cash Credit	398.51	352.94
-On Letter of Credit	8.65	24.99
-On Overdraft	152.71	124.44
-On Term Loan	21.73	71.54
-On Vehicle Loan	0.23	0.87
Interest on others		
-On Unsecured borrowings	4.27	109.02
-On Security	149.92	-
-On Income Tax	45.48	-
-On MSME vendors	3.08	-
Unwinding of interest on fiancial liabilities at amortised cost	832.76	1,418.89
L.C. charges	110.64	121.33
Total	**1,727.98**	**2,224.02**

37 Depreciation and amortization expense	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Depreciation of property, plant & equipment	927.94	922.83
Amortisation of intangible assets	1.42	1.82
Total	**929.36**	**924.65**

38 Other expenses	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Consumption of stores and spare parts	956.99	1,171.35
Consumption of packing materials	641.18	697.90
Manufacturing Exp.	870.63	891.42
Power and fuel	9,065.77	7,604.66
Rent including lease rentals	0.26	-
Repairs and maintenance - Buildings	5.09	4.52
Repairs and maintenance - Machinery	184.11	96.32
Repairs and maintenance - Others	20.42	20.86
Security Expenses	70.67	75.93
Insurance	42.78	43.98
Rates and taxes	134.11	76.94
Communication expenses	12.22	14.82
Travelling and conveyance	53.79	52.01
Travelling (Foreign)	0.92	3.17
Printing and stationery	4.68	5.17
Freight and forwarding	1,680.56	1,592.41
Provision for doubtful debts	24.01	3.83
Sales & Promotions	-	0.22
Legal and professional	25.47	25.66
Payment to Statutory Auditors		
-Audit fees	3.35	3.35
-Limited Review	2.00	2.00
Payment to Other Auditors		
-Tax Audit Fee	1.50	1.50
-Cost Audit Fee	0.60	1.80
-Internal Audit Fee	7.20	7.20
Commission on Sales	232.51	26.03
Loss on sale of property, plant and equipment	0.89	0.93
Realised Foreign Fluctuation Loss	117.12	-
Unrealised Foreign Fluctutation Loss	-	6.32
Doubtful debts w/off	155.25	356.60
Miscellaneous expenses	60.58	57.11
Bank Charges	95.24	68.30
Testing Expenses	167.83	1.26
Provision against loan given	3.21	-
Total	**14,640.94**	**12,913.57**

(Rs. in Lakhs)

39 Exceptional Items	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Provision for dimunition in value of investments	-	300.00
Total	**-**	**300.00**

40 Earnings per equity share	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Net profit after tax as per statement of profit and loss	6,086.50	(263.89)
Less: Dividend on preference shares	-	-
Amount available for equity shareholders	**6,086.50**	**(263.89)**
Weighted average number of equity shares in calculating basic / diluted EPS	1,02,04,040	1,02,04,040
Earnings per Share, basic and diluted (Rs.)	59.65	(2.59)
Face value per equity share (Rs.)	10.00	10.00

(Rs. in Lakhs)

41 Employee benefit plans

Defined contribution plans

Central provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2023 and 2022) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

The Company contributed a total of Rs. 53.35 Lakhs for the year ended March 31, 2023 and Rs. 57.80 Lakhs for the year ended March 31, 2022 to defined contribution plans.

Defined benefit plans

Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible to a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The Gratuity plan is a funded plan and the Company makes contribution to Life Insurance Corporation 'LIC' fund in India. Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet in accordance with Ind AS-19 'Employee benefits' for the year ended March 31, 2023:

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Discount rate	7.36%	7.18%
Future salary increase	5.00%	5.00%
Retirement Age (Years)	60	60
Mortality rate inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)

The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and relevant factors, such as supply and demand in the employment market.
Amount recongnised in balance sheet consists of:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Fair value of plan assests	-	-
Present value of defined benefit obligations	98.23	102.71
Net (liability) / asset arising from defined benefit obligation	**98.23**	**102.71**

Amount recognised in statement of Profit or Loss in respect of defined benefit plan are as follows:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Current service cost	21.76	24.94
Net interest cost / (income)	7.37	6.77
Components of defined benefit costs recognised in statement of profit or loss	**29.13**	**31.71**

Amount recognised in other comprehensive income in respect of defined benefit plan are as follows:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Actuarial gain / (loss) on arising from change in financial assumption	(1.87)	(4.44)
Actuarial gain / (loss) on arising from experience adjustment	(15.25)	(14.26)
Actuarial gain /(loss) for the year on plan asset	-	-
Component of defined benefit cost recognized in other comprehensive income	**(17.13)**	**(18.70)**

Movement in present value of defined benefit obligation:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Present value of obligation as at the beginning of the period	102.71	99.59
Interest Cost	7.37	6.77
Service Cost	21.76	24.94
Benefits Paid	(16.49)	(9.89)
Acquisition adjustment	-	-
Total Actuarial (Gain)/Loss on Obligation	(17.13)	(18.70)
Present value of obligation as at the end of the period	**98.23**	**102.71**

Movement in the fair value of plan assets is as follow:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Fair value of plan assets at the beginning of the period -	-	-
Interest income -	-	-
Actuarial gain /(loss) for the year on plan asset -	-	-
Employer contribution -	-	-
Benefits paid -	-	-
Fair value of plan assets at the end of the period -	-	-

Percentage allocation of plan assets by category

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Government Securities	0.00%	0.00%
Non-Convertible Debenture/Bonds	0.00%	0.00%
Equity Instruments	0.00%	0.00%
Fixed Deposits	0.00%	0.00%

Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective

Increase / Decrease in defined benefit obligation	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Discount rate		
Increase by 0.50%	(5.07)	(5.56)
Decrease by 0.50%	5.56	6.12
Expected rate of increase in compensation level of covered employees		
Increase by 0.50%	5.66	6.22
Decrease by 0.50%	(5.21)	(5.69)

The above sensitivity analysis may be not representative of actual benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of reporting period which is the same as that applied in calculating the defined benefit liability recognized in Balance sheet.

Risk analysis

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

Salary Increases

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk

If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate

Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

42 Capital management

The Company manages its capital in order to maximising the return to stakeholders through efficient allocation of capital toward expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company does not have debts except overdraft limits obtained to augment its working capital and meets its requirement through equity. The Cash surpluses are currently invested in income generating debts instruments (including through mutual funds), equity instruments depending on economic condition in line with the guidelines set out the management.

The Company is not subject to any externally imposed capital requirements.

The management of the company reviews the capital structure of the company on regular basis. As part of this review, the board considers the cost of capital and risk associates with movement in the working capital. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, overdraft facilities, trade payables and other liabilities, less cash and cash equivalent and other bank balances.

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and borrowings	11,002.42	16,156.07
Less: Cash and cash equivalents	(4,080.70)	(640.02)
Less : Other bank balances	(1,258.62)	(449.50)
Net debt	**5,663.10**	**15,066.55**
Total Capital	2,166.70	(3,932.61)
Capital and net debt	**7,829.80**	**11,133.94**
Gearing ratio (%)	**72.33%**	**135.32%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

43 Taxation (Including deferred taxes)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax	718.14	-
MAT credit reversed	-	102.47
Deferred Tax expense / (credit)	1,481.08	(109.31)
Total tax expense	**2,199.22**	**(6.84)**
Through OCI		
Tax on Items that will not be reclassified to profit or loss	4.31	4.71
Total	**2,203.53**	**(2.13)**
Effective tax Reconciliation		
Net Income before taxes	8,285.72	(270.73)
Less: Special Rate Income	46.86	-
	8,238.86	**(270.73)**
Enacted tax rates on Normal Rate Income	25.17%	25.17%
Enacted tax rates on Special Rate Income	22.8800%	0.00%
Tax on Normal Income	2,073.56	(68.14)
Tax on Special Income	8.65	-
Computed tax Income/(expense)	**2,082.21**	**(68.14)**
Increase/(reduction) in taxes on account of:		
Other non deductible expenses	35.90	86.89
Reversal of MAT credit entitlement	-	102.47
Effect of change in tax rate	-	(134.92)
Reduction in previous year losses	81.11	6.86
Income tax expense reported	**2,199.22**	**(6.84)**
Through OCI		
Tax on Items that will not be reclassified to profit or loss	4.31	4.71
Total	**2,203.53**	**(2.13)**

44 Capital Commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account	208.76	7.13

45 Segment Information

As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.

46 Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.

(A) Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2023

Particulars	At Cost	Fair value through profit or loss	At Amortised Cost	Total carrying value
Financial Assets- Non Current				
Non current Investments	15.67	144.88	-	160.55
Other financial assets	-	-	1,431.74	1,431.74
Financial Assets-Current				
Current Investments	442.26	-	-	442.26
Trade receivables	-	-	4,561.96	4,561.96
Cash and cash equivalents	-	-	4,080.70	4,080.70
Other bank balances	-	-	717.12	717.12
Current Loans	-	-	6.68	6.68
Other financial assets		-	98.27	98.27
Total	**457.93**	**144.88**	**10,896.47**	**11,499.28**
Financial Liabilities-Non Current				
Interest Bearing Borrowings	-	-	-	-
Interest Free Bearing Borrowings	-	-	5,008.31	5,008.31
Trade Payables	-	-	-	-
Other financial liabilities	-	-	4,750.00	4,750.00
Financial Liabilities- Current				
Interest Bearing Borrowings	-	-	4,246.61	4,246.61
Interest Free Bearing Borrowings	-	-	1,747.50	1,747.50
Trade payables	-	-	5,055.68	5,055.68
Other financial liabilities	-	-	658.78	658.78
Total	**-**	**-**	**21,466.88**	**21,466.88**

As at March 31, 2022

Particulars	At Cost	Fair value through profit or loss	At Amortised Cost	Total carrying value
Financial Assets- Non Current				
Non current Investments	15.67	144.88	-	160.55
Other financial assets	-	-	409.66	409.66
Financial Assets-Current				
Current Investments	442.26	-	-	442.26
Trade receivables	-	-	4,129.74	4,129.74
Cash and cash equivalents	-	-	640.02	640.02
Other bank balances	-	-	200.00	200.00
Current Loans	-	-	20.02	20.02
Other financial assets		-	157.11	157.11
Total	**457.93**	**144.88**	**5,556.55**	**6,159.36**
Financial Liabilities-Non Current				
Interest Bearing Borrowings	-	-	4,624.30	4,624.30
Interest Free Bearing Borrowings	-	-	6,478.49	6,478.49
Trade Payables	-	-	310.03	310.03
Financial Liabilities- Current				
Interest Bearing Borrowings	-	-	4,930.22	4,930.22
Interest Free Bearing Borrowings	-	-	123.06	123.06
Trade payables	-	-	4,992.26	4,992.26
Other financial liabilities	-	-	664.65	664.65
Total	**-**	**-**	**22,123.01**	**22,123.01**

(Rs. in Lakhs)

Other Notes

(i) Cash and cash equivalents (except for investments in mutual funds), trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

(ii) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(iii) The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2023.

(B) Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i)	**Level 1**	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.
ii)	**Level 2**	The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is 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.
iii)	**Level 3**	If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

47 Financial risk management

Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2023 and March 31, 2022.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to various financial risks mainly interest rates.

(a) Foreign exchange risk

Fluctuations in foreign currency exchange rates may have an impact on profit or loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency loans are managed through a hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Company uses forward exchange contracts and other derivatives to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies. Most of these transactions are denominated in US dollar. The following analysis is based on the gross exposure as at the reporting date.

Un-hedged Foreign currency exposure:

(INR and USD in Lakhs)

Currency	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
Letter of Credit (FLC)	23.22	1,909.44	24.94	1,893.22
Trade Receivable	-	-	-	-
Trade payable and other advances	(1.26)	(103.38)	10.64	807.33

The Company's exposure to foreign currency arises where the Company holds monetary assets and liabilities denominated in a currency different from the functional currency of the business, with US dollar for being the major non functional currency for manufacturing business. The changes in the foreign currency exchange rate and other market changes are not expected to have any significant impact on these financial statements.

Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management also maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2023, approximately all the interest bearing borrowings of the Company are at variable interest rate.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings -

(Rs in lakhs)

Interest rate sensitivity	Increase (+) / Decrease (-) in basis points	Effect on profit before tax Increase / (Decrease)
For the year ended March 31, 2023		
INR borrowings	+50	21.23
	-50	-21.23
For the year ended March 31, 2022		
INR borrowings	+50	47.77
	-50	-47.77

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

ii) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities like trade receivables, inter corporate advances, deposits with banks and other financial instruments etc.

Trade Receivables

Receivables resulting from sale of properties: The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no written-off of trade receivables and no recoveries from receivables previously written off.

(iii) Liquidity risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides discounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Rs. in Lakhs)

As at March 31, 2023

Payments due by year	Carrying Amount	Undiscounted Amount				
		<1 year	1-3 years	3-5 years	5-8 years	Total
Non-current						
Borrowings	5,008.31	-	-	-	8,871.42	8,871.42
Trade payables	-	-	-	-	-	-
Other Financial Liabilitoes	4,750.00	-	-	4,750.00	-	4,750.00
Current						-
Borrowings	5,994.11	6,065.69	-	-	-	6,065.69
Trade payables	5,055.68	5,060.77	-	-	-	5,060.77
Other Financial Liabilitoes	658.78	658.78	-	-	-	658.78
Total	**21,466.88**	**11,785.24**	**-**	**4,750.00**	**8,871.42**	**25,406.66**

As at March 31, 2022

Payments due by year	Carrying Amount	Undiscounted Amount				
		<1 year	1-3 years	3-5 years	5-8 years	Total
Non-current						
Borrowings	11,102.79	-	2,143.28	200.00	13,495.72	15,839.00
Trade payables	310.03	-	347.75	-	-	347.75
Other Financial Liabilitoes	-					
Current						
Borrowings	5,053.28	5,053.28	-	-	-	5,053.28
Trade payables	4,992.27	4,992.27	-	-	-	4,992.27
Other Financial Liabilitoes	664.65	664.65	-	-	-	664.65
Total	**22,123.01**	**10,710.18**	**2,491.03**	**200.00**	**13,495.72**	**26,896.95**

The Company has access to the following funding facilities

As as March 31, 2023

Funding facility*	Total Facility	Drawn	Undrawn
Less than 1 year	3,000.00	1,967.32	1,032.68
Total	**3,000.00**	**1,967.32**	**1,032.68**

As as March 31, 2022

Funding facility*	Total Facility	Drawn	Undrawn
Less than 1 year	8,373.00	7,550.51	822.49
Total	**8,373.00**	**7,550.51**	**822.49**

***Interchangeability of Rs. 5.00 Crore from FBWC limit to NFB limit**

(d) Counterparty and concentration of credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
The Company is exposed to credit risk from its operating activities like trade receivables, inter corporate advances, deposits with banks and other financial instruments etc.

48 Expenditure in Foreign Exchange

Particulars	As at March 31, 2023	As at March 31, 2022
Purchase of Goods (Expenditure)	16,317.46	11,396.65
Travelling (Foreign)	0.92	3.17
Total	**16,318.39**	**11,399.82**

49 Earnings in Foreign Exchange

Particulars	As at March 31, 2023	As at March 31, 2022
Sales (Export of Goods)	-	2,058.96
Total	**-**	**2,058.96**

50 Related Party Disclosure

Names of related parties and related party relationship

Related Parties where control exists
Subsidiary Companies
Manorama Paper Mills Limited

Related Parties under Ind AS 24 with whom transactions have taken place during the year
Key Management Personnel
Amanbir Singh Sethi-Whole Time Director
Mohit Agarwal-Chief Finance Officer (till 30.09.2021)
Ashwani Sharma-Chief Finance Officer (w.e.f. 11.10.2021)

Enterprises owned or significantly influenced by key management personnel or their relatives
Aman Box Factory Private Limited
ATPAC Industries
Chadha Holdings Private Limited
Rado Enterprises Private Limited
Krecycling Private Limited
K Recycling INC
Harjas Enterprises Private Limited

(Rs. in Lakhs)

Related Party Disclosure Contd...

Transactions and outstanding balances with related parties

a. Sale / purchase of goods

	Year ended	Sales of goods	Purchase of goods
		`	`
Enterprises owned or significantly influenced by key management personnel or their relatives			
Aman Box Factory Private Limited	March 31, 2023	179.02	24.54
	March 31, 2022	590.99	31.07
ATPAC Industries	March 31, 2023	2,588.21	130.10
	March 31, 2022	2,001.09	155.11
K Recycling Inc	March 31, 2023	1,089.84	141.54
	March 31, 2022	11,226.00	9,634.18
Krecycling Private Limited	March 31, 2023	5,923.37	10,423.66
	March 31, 2022	-	-

b. Receivable / payable wrt sale / purchase of goods

	Year ended	Amount owed by related parties	Amount owed to related parties
		`	`
Enterprises owned or significantly influenced by key management personnel or their relatives			
Aman Box Factory Private Limited	March 31, 2023	5.09	-
	March 31, 2022	127.99	-
ATPAC Industries	March 31, 2023	-	295.77
	March 31, 2022	-	3.00
K Recycling Inc	March 31, 2023	0.88	-
	March 31, 2022	-	7.88
Krecycling Private Limited	March 31, 2023	88.65	-
	March 31, 2022	-	-

Enterprises owned or significantly influenced by key management personnel or their relatives

c. Loans or Advances given/accepted and repayment thereof

	Year ended	Advance given	Received back/(Impaired)	As at Dr./(Cr.)
Loan given to Subsidiary Companies				
Manorama Paper Mills Limited	March 31, 2023	-	(10.11)	-
	March 31, 2022	-	-	10.11
Advance for investment				
Chadha Holdings Private Limited	March 31, 2023	4,050.00	4,050.00	-
	March 31, 2022	-	-	-

Enterprises owned or significantly influenced by key management personnel or their relatives

	Year ended	(Repayment)	(Interest Expense)/ Income	As at Dr./(Cr.)
Non- Current Borrowings				
Preferrnce Share Capital				
Chadha Holdings Private Limited (Redeemable Preference Share Capital)-at amortised cost	March 31, 2023	-	(434.51)	(5,008.31)
	March 31, 2022	-	2,004.78	(4,573.80)
Chadha Holdings Private Limited	March 31, 2023	(106.45)	(4.27)	-
	March 31, 2022	-	(7.98)	(106.45)
Wave Distilleries & Breweries Ltd	March 31, 2023		-	-
	March 31, 2022	(2,435.84)	(101.04)	-
Current Borrowings				
Rado Enterprises Private Limited-At amortised cost	March 31, 2023	(124.20)	(46.48)	(155.80)
	March 31, 2022	-	(20.26)	(233.52)
Harjas Enterprises Private Limited-At amortised cost	March 31, 2023	-	(117.85)	(710.00)
	March 31, 2022	-	(51.37)	(592.15)
ATPAC Industries-At amortised Cost	March 31, 2023	(500.00)	(116.03)	-
	March 31, 2022	(2,250.00)	(1,177.06)	(383.97)

d. Transactions with key management personnel / relatives of key management personnel

	Year ended	Remuneration paid	Remuneration payable
		`	`
Whole time director	March 31, 2023	120.00	5.46
	March 31, 2022	120.00	6.72
Chief financial Officer	March 31, 2023	12.00	1.00
	March 31, 2022	10.35	1.00
Company Secretary	March 31, 2023	6.01	0.55
	March 31, 2022	4.50	0.45

51 Auditor's Remuneration*	**As At March 31, 2023**	**As At March 31, 2022**
Payment to Statutory Auditors		
-Audit fees	3.35	3.35
-Limited Review	2.00	2.00
Payment to Other Auditors		
-Tax Audit Fee	1.50	1.50
-Cost Audit Fee	0.60	1.80
-Internal Audit Fee	7.20	7.20
Total	**14.65**	**15.85**

*Excluding taxes

(Rs. in Lakhs)

52 Contingent Liabilities

(a) Claims against the Company not acknowledged as debts	**As at March 31, 2023**	**As at March 31, 2022**
(i) The company had placed an order for purchase of some machinery with M/s Hindustan Door Oliver Ltd against which it had given them advance for Rs. 46 lakhs. However dispute arose as the company refused to take delivery of the material on the ground that it did not meet the required specifications. Consequently in the year 1999, M/s Hindustan Door Oliver Ltd filed a compensation claim of Rs. 1 crore in the Hon'ble Bombay High Court. The company challenged the contention of M/s Hindustan Door Oliver Ltd as also the jurisdiction of Hon'ble Bombay High Court in the matter. The matter was subsequently transferred to the court of Hon'ble Court of ADJ, Saket, New Delhi.	100.00	100.00
(ii) The company had been procuring Imported Waste paper from M/s. VIPA Lausanne SA. During the year 2009, one of the consignments shipped by M/s Vipa Lausanne SA to the company was sold to some third party by M/s VIPA Lausanne SA. However later it started claiming demurrage charges from the company and filed a winding up petition of the company u/s 433 and 434 of Companies Act, 1956 before the Hon'ble Allahabad High Court. The matter was disputed by the company before the Hon'ble High Court on the ground that the company is not liable to pay any demurrage charges and also the fact that M/s VIPA Lausanne SA being a company registered outside India can not file the suit in India against the company registered in India.	200.00	200.00
(iii) During the year 2007 the company had purchased some boiler material from M/s Balaji Minerals. The material was rejected as it was not as per the specification given by the company. Against this M/s Balaji Minerals filed a suit in the Hon'ble ADJ Court Jaipur in the year 2010. The case is pending till date.	0.60	0.60
(iv) During the year 2007 the company had purchased some boiler material from M/s. Satyam Minerals. The material was rejected as it was not as per the specification given by the company. Against this M/s. Satyam Minerals filed a suit in the Hon'ble ADJ Court Jaipur in the year 2010. The case is pending till date.	0.76	0.76
(v) During the year2009 the company had purchased Hydro-SF Chemical from M/s. Transpek Silox Industry Ltd. However, the material was rejected on it being not as per the specification given by the company. Against this M/s. Transpek Silox Industry Ltd file a suit in the Hon'ble CJ (SD) Court Vadodara in the year 2010. The case is still pending.	9.58	9.58
(vi) The company had purchased some material from M/s Jyoti Metal. However the material was having some defects and the company raised debit notes for that. Against this M/s Jyoti Metal has filed a suit before the Hon'ble Bombay High Court for the recovery of Rs. 9.77 Lacs. The Hon'ble High Court ordered the Company to deposit Rs. 2.66 Lacs and transferred the matter to District court. The Company filed an application before the H'able High Court against the execution order. Both our application in Hon'ble High Court and main suit in District court are pending.	9.77	9.77

These claims are in respect of various cases filed by the customers and employees. The legal proceedings are on-going and therefore, it is not practicable to state the timing of any payments. The management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in these financial statements.

53 Export obligation are as under:

a.) EPCG License no. 2930000511 and License Dated 08.01.2019

Duty saved on import of capital goods under EPCG Scheme pending fulfillment of export obligation is amounting to Rs. 396.18 lacs. The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under EPCG Scheme, will be fulfilled before expiry of six years (50% export obligation will be fulfilled in first to fourth year (first block) and balance 50% in fifth to sixth year (second block). Out of the said obligation amounting to Rs. 396.18 lacs the company has fulfilled 50% export obligation in F.Y. 2020-2021 hence the balance export obligation is amounting to Rs. 198.09 lacs (Rs. 396.18 lacs*50%) as on 31.03.2021 which will be fulfulfilled in fifth to sixth year (from the date of license).

b.) EPCG License no. 2930000505 and License Dated 06.11.2018

Duty saved on import of capital goods under EPCG Scheme pending fulfillment of export obligation is amounting to Rs. 2,294.55 lacs. The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under EPCG Scheme, will be fulfilled before expiry of six years (50% export obligation will be fulfilled in first to fourth year (first block) and balance 50% in fifth to sixth year (second block). Out of the said obligation amounting to Rs. 2,294.55 lacs the company has fulfilled 50% export obligation in F.Y. 2020-2021 hence the balance export obligation is amounting to Rs.1,147.27 lacs (Rs. 2,294.55 lacs*50%) as on 31.03.2021 which will be fulfulfilled in fifth to sixth year (from the date of license).

54 Bank Guarantee given by the company as follows:

Party Name	**Amount**	**Name of the Bank**
NORTHERN COALFIELDS LTD	61.00	STATE BANK OF INDIA
UP POLLUTION BOARD	10.00	STATE BANK OF INDIA
NORTHERN COALFIELDS LTD	81.00	STATE BANK OF INDIA
THE PRESIDENT OF INDIA (ASS./DEPUTY COMM. OF CUSTOMS	2.02	STATE BANK OF INDIA
NORTHERN COALFIELDS LTD	29.28	STATE BANK OF INDIA
SECRETARY NCERT	315.12	STATE BANK OF INDIA
DIRECTOR MS BUREAU OF TEXTBOOK	441.00	STATE BANK OF INDIA
Total	**939.41**	

55 Letter of Credit **(US$ in Lakhs)**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Letter of Credit	**5.25**	**6.43**
Total	**5.25**	**6.43**

56 The following demands are outstanding against the company on Income tax portal which are under correction and deletion:

Financial Year	**Short Payment**	**Short Deduction**	**Interest & Late fees**	**Total Default**
2022-23	-	-	-	-
2021-22	0.09	0.22	0.10	0.41
2020-21	0.11	0.09	0.01	0.21
2019-20	-	-	0.00	0.00
2018-19	-	-	0.00	0.00
2017-18	-	0.12	0.10	0.22
2016-17	-	0.05	0.04	0.09
Prior years	5.14	3.78	5.87	14.79
Total	**5.34**	**4.26**	**6.13**	**15.73**

57 The Micro, Small And Medium Enterprises Development (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small Enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	March 31, 2023	**March 31, 2022**
a) Principal amount and Interest due thereon remaining unpaid to any supplier	1,160.47	760.97
b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	3.08	Nil
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
d) the amount of interest accrued and remaining unpaid	Nil	Nil
e) 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	Nil	Nil

58 Provision of Current year Tax has been made in accordance the Taxation Laws (Amendment) Act, 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1st April, 2019, subject to certain conditions. Consequently, the tax expense for the year ended March 31, 2023 have been measured at reduced tax rate.

(Rs. in Lakhs)

59 Financial Ratio Analysis

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022	Variance	Reason of Variance
i	**Current Ratio** (Current Assets/Current Liabilities) (in times)	1.21	0.81	50.79%	Refer Note 2
ii	**Debt-Equity Ratio** Debt [Debt is Long Term Borrowing (current and noncurrent portion), Short Term Borrowing]/ Total Shareholder's Equity]	5.08	Refer Note 3		
iii	**Debt Service Coverage Ratio** (Earnings available for debt services / Total interest and principal repayments) (in times)	0.57	0.05	1001.36%	Refer Note 2
iv	**Return on Equity Ratio** Net profit after tax /Average Shareholder's Equity	Refer Note 4			
v	**Inventory turnover ratio** Revenue From Operations/Average Inventory (in times)	9.83	10.88	-9.71%	Refer Note 1
vi	**Trade Receivables turnover ratio** Revenue from operations/Average trade receivables (in times)	16.04	14.61	9.78%	Refer Note 1
vii	**Trade payables turnover ratio** (Cost of material consumed+Employee benefit)/Average trade payables (in times)	8.54	7.19	18.76%	Refer Note 1
viii	**Net capital turnover ratio** Revenue/ Average Working Capital (in times)	366.42	(27.68)	-1423.96%	Refer Note 2
ix	**Net profit margin** Net profit after tax/Revenue (in %)	8.73%	-0.47%	-1974.99%	Refer Note 2
x	**Return on Capital employed** Earnings before interest and taxes(EBIT)/Capital Employed (in %)	36.17%	10.63%	240.26%	Refer Note 2
xi	Retrun on investments (in %) (Income Generated from investment/Investments)	4.12%	4.09%	0.74%	Refer Note 2

1. Reason of variance is given only where % change is more than 25%.
2. Better perfomance and major impact of Covid-19 on paper industry
3. Total Shareholder's Equity of the company is negative as on 31.03.2022 thereby ratio not calculated.
4. Average Shareholder's Equity of the company is negative thereby ratio not calculated.

(Rs. in Lakhs)

60 Specified Bank Notes*(SBNs) held and transacted during the period from November 08, 2016 to December 30, 2016

The disclosures related to Specified Bank Notes (SBNs) are not applicable to the Company for the current year and previous year.

Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E)dated 24.03.2021

61 Trade Receivables ageing schedule

As at March 31, 2023

Particulars		Unbilled revenue	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Undisputed Trade Receivables							
	a) Considered good	-	4,110.97	378.92	0.34	0.75	70.98	4,561.96
	b) Significant increase in credit risk	-	-	-	-	-	239.58	239.58
	c) Credit Impaired	-	-	-	-	-	-	-
(ii)	Disputed Trade Receivables							
	a) Considered good	-	-	-	-	-	-	-
	b) Significant increase in credit risk	-	-	-	-	-	-	-
	c) Credit Impaired	-	-	-	-	-	-	-
(iii)	Less: Credit Impaired	-	-	-	-	-	(239.58)	(239.58)
Total		**-**	**4,110.97**	**378.92**	**0.34**	**0.75**	**70.98**	**4,561.96**

As at March 31, 2022

Particulars		Unbilled revenue	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Undisputed Trade Receivables							
	a) Considered good	-	3,763.98	269.88	24.90	70.98	-	4,129.74
	b) Significant increase in credit risk	-	-	-	1.74	0.91	240.47	243.12
	c) Credit Impaired		-	-		-	-	-
(ii)	Disputed Trade Receivables							
	a) Considered good	-	-	-		-	-	-
	b) Significant increase in credit risk	-	-	-	-	-	-	-
	c) Credit Impaired	-	-	-	-	-	-	-
(iii)	Less: Credit Impaired	-	-	-	(1.74)	(0.91)	(240.47)	(243.12)
Total		**-**	**3,763.98**	**269.88**	**24.90**	**70.98**	**-**	**4,129.74**

Where due date of payment is not available date of transaction has been considered

62 Disclosure in respect of Corporate Social Responsibility Expenditure

Particulars
(a) Amount required to be spent by the company during the year- NIL (Previous Year- NIL)
(b) details of related party transactions- NIL (Previous Year- NIL)

63 Details of Crypto Currency or Virtual Currency

Particulars	March 31, 2023	March 31, 2022
Profit or Loss on transactions involving Crypto Currency or Virtual Currency	No Such Transaction during the year	No Such Transaction during the year
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency		

64 Undisclosed Income
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

65 Details in respect of utilization of Borrowed funds and share premium shall be provided in respect of :

Particulars	Description
Transactions where an entity has provided any advance, loan or invested funds to any other person (s) or entities, including foreign entities.	No Such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity / entities, including foreign entity.	No Such transaction has taken place during the year

66 The title deeds of all immovable property are held in the name of the Company except lease hold land.

67 The Company does not have any Investment property and hence, revaluation is not applicable..

68 The Company has not revalued its Property, Plant and Equipment (including Right to Use Assets) in this financial year.

69 The Company has not revalued its Intangible assets.

70 Loan or advances granted to the promoters, directors and KMPs and the related parties:
No Loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

71 Disclosure in respect of Capital Work In Progress including Intangible Assets under Development

Particulars	As at March 31, 2023	As at March 31, 2022
Building	NA	NA
Legal Fees		
Other Expenses		
Borrowing cost - Interest		

72 CWIP ageing schedule as at March 31, 2023

CWIP	Amount in CWIP for a year ended on March 31, 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	NA	NA	NA	NA	
Projects temporarily suspended	NA	NA	NA	NA	-

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is given below

CWIP	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project-1	NA	NA	NA	NA	

(Rs. in Lakhs)

73 There are no intangible assets under development.

74 Disclosure in respect of Benami Property Held

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

75 Disclosure in case the Company has borrowings from banks or financial institutions on the basis of security of current assets

(a) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts;

(b) Summary of reconciliation and reasons of discrepancies as follows:
Reconciliation of monthly statement of current assets filed with banks or financial statements

Period	Particulars	Amount as per books	Amount as per quarterly return / statement	Amount of difference	Reason for material discrepancy
Name Of Bank: State Bank of India **Particulars of Security Provided: Stock, Book Debts, Fixed Assets***					
April'2022	Current Assets	5,327.09	5,039.75	287.34	Major Differences due to transactions with Related party not considered in stock statement submitted to bank
	Current Liabilities	6,464.58	6,483.04	(18.46)	
May'2022	Current Assets	4,670.09	4,568.03	102.06	
	Current Liabilities	4,760.59	4,763.21	(2.61)	
June'2022	Current Assets	6,741.48	6,711.50	29.99	
	Current Liabilities	6,720.80	6,696.66	24.14	
July'2022	Current Assets	7,102.03	7,082.31	19.71	
	Current Liabilities	6,302.36	6,264.68	37.68	
August'2022	Current Assets	7,822.41	7,710.40	112.02	
	Current Liabilities	7,130.98	7,144.96	(13.98)	
September'2022	Current Assets	6,906.39	6,939.91	(33.52)	
	Current Liabilities	6,076.45	6,050.81	25.64	
October'2022	Current Assets	7,726.01	7,736.41	(10.40)	
	Current Liabilities	5,914.50	6,041.65	(127.15)	
November'2022	Current Assets	7,866.60	7,853.68	12.92	
	Current Liabilities	6,021.28	6,044.81	(23.54)	
December'2022	Current Assets	7,980.06	7,945.42	34.64	
	Current Liabilities	6,787.25	6,502.50	284.75	
January'2023	Current Assets	7,962.56	8,051.84	(89.27)	
	Current Liabilities	5,679.65	5,314.42	365.23	
February'2023	Current Assets	7,564.31	7,865.39	(301.07)	
	Current Liabilities	4,825.10	4,954.38	(129.28)	
March'2023	Current Assets	7,019.04	7,093.45	(74.41)	
	Current Liabilities	4,971.89	4,769.28	202.61	

* Refer Note no 25(i) and (iii) of the financial statements.
** Current Assets includes debtors and stocks

76 Willful Defaulter

The Company does not have any borrowings from Banks or financial institutions and no Bank or financial institution has declared the company as "willful defaulter".

77 Relationship and balances with Struck off Companies:
There are no transaction with the companies whose name struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2023 and the year ended March 31, 2022.

78 Registration of charges or satisfaction with Registrar of Companies:
All applicable cases where registration of charges or satisfaction is required with Registrar of Companies. have been done.
No registration or satisfaction is pending at end of financial year 2022-23.

Charge Holder Name	Charge Id	Date of Creation	Registration/ Satisfaction	Charge Amount as per MCA	Reason
State Bank of India	100540029	04-02-2022	Satisfaction	4,500.00	Refer note below

Note: The Company approaches its lenders for letter of satisfaction of charge on full payment of Overdraft facility and no letters of satisfaction received from them is pending for filing.

79 Compliance with number of layers of Companies
No layers of companies has been established beyond the limit prescribed as per above said section / rules.

80 Compliance with approved Scheme(s) of Arrangements
No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

81 Ageing schedules of Trade Payables

As at March 31, 2023

Particulars	Outstanding for following years from due date of payment/date of transaction					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Non- current						
(i) Undisputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Current						
(i) Undisputed Trade Payables						
a) MSME	-	1,163.55	-	-	-	**1,163.55**
b) Others	310.03	3,547.56	13.09	-	21.45	**3,892.13**
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total	**310.03**	**4,711.11**	**13.09**	**-**	**21.45**	**5,055.68**

(Rs. in Lakhs)

82 Statement of Net Assets and share in Profit or Loss of subsidiaries and Non controlling interest as required under schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and associates -

Name of Enterprises	Net Assets, i.e Total Assets minus total Liabilities		Share in profit or loss before OCI		Share in OCI		Share in TCI	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Chadha Papers Limited - Holding Company	98.29%	2,129.56	100.05%	6,089.76	100.00%	12.82	100.05%	6,102.58
Subsidiaries (Indian)								
Manorama Papaers Mills Limited	1.71%	37.14	-0.05%	(3.26)	-	-	-0.05%	(3.26)
Total	**100.00%**	**2,166.70**	**100.00%**	**6,086.50**	**100.00%**	**12.82**	**100.00%**	**6,099.32**

83 Figures for the previous year have been regrouped and rearranged wherever necessary.

For D H A N A & Associates
Chartered Accountants
FRN 510525C

Sd-
Arun Khandelia
Partner
Membership No.089125

UDIN: 23089125BGWUDD2353

For and on behalf of the Board of directors of
Chadha Papers Limited

Sd
Amanbir Singh Sethi
Whole Time Director
(DIN-01015203)
Add: CTC 061 The crest Park Drive DLF5, Gurugram, 122001, Haryana

Sd-
Sanmeet Singh
Director
(DIN-01139468)
Add: Malla,Gorakhpur, Haldwani,263139, Uttrakhand

Sd-
Mohit Agarwal
Chief Finance Officer
PAN- AGGPA7327L
Add: Mandi Bans, Moradabad, Uttar Pradesh, 244001

Sd-
Anil Lohani
AGM-Accounts
PAN- ACFPL9732R
Add: Sai Vihar Phase 5 Rudrapur Uttarakhand Pin Code 263153

Sd-
Khan Mohd Ubed
Company Secretary
M. No. 56514
Add: UNIT NO. 29 K-185/1/T/F,SARAI JULAINA,NEW DELHI-110025

Place : Noida
Date : 26 Aug 2023

FORM NO. MGT.11 – PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **L21012UP1990PLC011878**

Name of the company: **CHADHA PAPERS LIMITED**

Registered office: **CHADHA ESTATE, NAINITAL ROAD, BILASPUR, RAMPUR, UTTAR PRADESH – 244921,INDIA**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:
I/We, being the member(s) of …… shares of the above named company, hereby appoint
1. Name:
Address:
E-mail Id:
Signature: ……., or failing him
2. Name:
Address:
E-mail Id:
Signature: ……., or failing him
3. Name:
Address:
E-mail Id:
Signature: …….
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rdAnnual General Meeting of the Company, to be held on Saturday, 30th day of September, 2023 at 02:30 P.M. at the Registered Office of the Company at Chadha Estate, Nainital Road, Bilaspur, Rampur, Uttar Pradesh – 244921, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolution:

1. To receive, consider and adopt:
(i) The Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31st March 2023, together with the Reports of the Board of Directors and Auditors thereon; (Ordinary Resolution).
(ii) The Audited Financial Statements (Consolidated) of the Company for the Financial Year ended 31st March 2023, together with the Reports Auditors thereon; (Ordinary Resolution).
2. To appoint a Director in the place of Mr. Amanbir Singh Sethi(DIN:01015203), who retires by rotation and, being eligible, offer himself for re-appointment; (Ordinary Resolution).
3. To approve re-appointment of M/s. Dhana & Associates Chartered Accountants statutory auditor of the company for a consecutive term of five years (Ordinary Resolution).

Special Business:

4. To ratify the remuneration of Cost Auditor for the financial Year 2023-24; (Ordinary Resolution).
5. To approve the re-appointment of Mr. Amanbir Singh as whole-time directors. (Ordinary Resolution)
6. To approve Related party Transaction with M/s Amanbox Factory Private Limited. (Ordinary Resolution).
7. To approve Related Party Transaction with M/s ATPAC Industries. (Ordinary Resolution).
8. To approve Related Party Transaction with K Recycling Private Limited. (Ordinary Resolution).
9. To approve Related Party Transaction with Chadha Holdings Private Limited. (Ordinary Resolution).
10. To approve borrowings upto the limit of Rs. 200 crores under section 180(1)(c) of the Companies Act, 2013. (Special resolution)
11. To approve to give loans or to give guarantees or to provide securities in connection with the loan made to any other body corporate or person or to make investments up to a limit of Rs.100 crores under section 186 of the Companies Act, 2013 (Special Resolution)

Affix Revenue Stamp

Signed this ……. day of …… 2023

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

Registered Folio No./Client ID	
Name and Address of the Shareholder(s): No. of Shares:	

1. I hereby record my presence at the 33rdAnnual General Meeting of the company held on Saturday, the 30th day of September, 2022 at 02:30 P.M. at the Registered Office of the Company at Chadha Estate, Nainital Road, Bilaspur, Rampur, Uttar Pradesh – 244921, India.

2. Signature of the Member / Proxy Present: .....

3. Member / Proxy Holder wishing to attend the meeting must bring the duly signedAttendance Slip to the meeting.

4. Member/Proxy holder attending the Meeting should bring copy of the Annual Report for reference at the Meeting.

5. A proxy need not be a member of the Company.

Note: Please follow the e-voting instructions mentioned in the Notice of 33rdAnnual General Meeting of the Company.

The route map for the venue of the Meeting

