

42nd
ANNUAL REPORT

2021 - 2022



SHREYANS INDUSTRIES LIMITED

INSPIRING US



**LATE SH. D.K. OSWAL
(1940 - 2007)**

**We live by your values.
Honesty, Generosity, Compassion and Selflessness.**

BOARD OF DIRECTORS

MR. RAJNEESH OSWAL, CHAIRMAN AND MANAGING DIRECTOR	(DIN 00002668)
MR. VISHAL OSWAL, VICE-CHAIRMAN AND MANAGING DIRECTOR	(DIN 00002678)
MR. KUNAL OSWAL, WHOLE TIME DIRECTOR	(DIN 00004184)
DR. PREM KUMAR, INDEPENDENT DIRECTOR	(DIN 00051349)
MR. RAMESH CHANDER JUNEJA, INDEPENDENT DIRECTOR	(DIN 07804729)
DR. PRATIBHA GOYAL, INDEPENDENT DIRECTOR	(DIN 07174666)
MR. KRISHAN SETHI, ADDITIONAL DIRECTOR (INDEPENDENT)	(DIN 00157646)

MR. R. K. MAHAJAN
CHIEF FINANCIAL OFFICER

MS. RUCHITA VIJ
COMPANY SECRETARY

BANKERS

- 1) STATE BANK OF INDIA
4) ICICI BANK LIMITED

- 2) IDBI BANK LIMITED
5) DEUTSCHE BANK AG

- 3) PUNJAB NATIONAL BANK

STATUTORY AUDITORS

M/S. K.C. KHANNA & CO.
NEW DELHI

SECRETARIAL AUDITORS

M/S. P.S. BATHLA & ASSOCIATES
LUDHIANA

COST AUDITORS

M/S. RAJAN SABHARWAL & ASSOCIATES
LUDHIANA

REGISTRAR & TRANSFER AGENTS

M/S. SKYLINE FINANCIAL SERVICES (P) LIMITED
D-153/A, 1ST FLOOR, OKHLA INDUSTRIAL AREA PHASE - I
NEW DELHI - 110020
TEL: 011 40450193-97, EMAIL: admin@skylinerta.com

REGISTERED & CORPORATE OFFICE

VILLAGE - BHOLAPUR. P.O. SAHABANA
CHANDIGARH ROAD, LUDHIANA- 141123. (PUNJAB)
CIN: L17115PB1979PLC003994,
TEL: 76258-49370, 98761-00948

EMAIL: atl@shreyansgroup.com, cs@shreyansgroup.com, WEB: www.shreyansgroup.com

WORKS

1. SHREYANS PAPERS, AHMEDGARH, DISTT. MALERKOTLA (PB.) - 148021
TEL: +91-161-5206300 FAX: +91-1675-240512, EMAIL: spm@shreyansgroup.com
2. SHREE RISHABH PAPERS, VILLAGE BANAH, DISTT. S. B. S. NAGAR (PB.) - 144522
TEL: +91-1881-273627-28-29 FAX: +91-1881-273645, EMAIL: srp@shreyansgroup.com

BRANCH

5 A-C, GOPALA TOWER,
25, RAJENDRA PLACE, NEW DELHI-110008
TEL: +91-11-25818258-59, 25721042
EMAIL: sil.delhi@shreyansgroup.com

CONTENTS

NOTICE.....	6
DIRECTORS' REPORT.....	12
REPORT ON CORPORATE GOVERNANCE	27
INDEPENDENT AUDITORS' REPORT.....	37
BALANCE SHEET.....	43
STATEMENT OF PROFIT & LOSS	44
STATEMENT OF CHANGES IN EQUITY.....	45
CASH FLOW STATEMENT.....	46
NOTES TO FINANCIAL STATEMENTS	48

NOTICE

NOTICE is hereby given that, the 42nd Annual General Meeting of the members of the Company will be held on Friday, the 19th August, 2022 at 11.00 a.m. at the Registered Office of the Company at Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana 141 123 to transact the following business.

AS AN ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend, if any, for the Financial Year 2021-22.
3. To appoint a director in place of Mr. Rajneesh Oswal (DIN: 00002668), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint new Statutory Auditors of the Company.

"RESOLVED THAT the consent of the Company be and is hereby accorded to the appointment of M/s. SCV & Co. LLP, (formerly known as S.C. Vasudeva & Co.), Chartered Accountants, (Firm Registration No. 000235/N5000089) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 47th Annual General Meeting, on remuneration to be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee."

AS SPECIAL BUSINESS**ITEM NO. 5**

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of deposits) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) thereof for the time being in force), the consent of the Company be and is hereby given to invite/accept/renew unsecured deposits from members and/or from public in any form or manner from time to time, through circular, advertisement or through any other permitted mode, up to the maximum permissible prescribed limit and on such terms and conditions as the Board may in its absolute discretion deem fit and necessary.

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

ITEM NO. 6

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT, pursuant to the provisions of Section 148 and its related and applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, (including any statutory modifications thereof for the time being in force), the remuneration of ₹60,000/- (Rupees Sixty Thousand only) plus goods and service tax as applicable and reimbursement of out of pocket expenses, if any, for the financial year ending 31st March, 2023 as approved by the Board of Directors of the Company and paid to be paid to M/s. Rajan Sabharwal and Associates, (Firm Registration No. 101961), Cost Accountants, Ludhiana, appointed by the Board as Cost Auditors to conduct the audit of the cost accounts of the Company, be and is hereby ratified.

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

ITEM NO. 7

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

APPOINTMENT OF MR. KRISHAN SETHI AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 160 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of the Company be and is hereby accorded to appoint Mr. Krishan Sethi (DIN 00157646), who was appointed as an Additional Director (Non-Executive Independent) on the Board w.e.f. 20th May 2022 for a term of 5 (five) consecutive years effective from 20th May 2022 to 19th May 2027 not liable to retire by rotation."

**By order of the Board
For Shreyans Industries Limited**

**Sd/-
Ruchita Vij**

**Company Secretary
FCS 9210**

Dated : 20th May, 2022

Place : Ludhiana

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **PROXIES IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Members/proxies are requested to bring their copy of Annual Report to the Meeting and bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the Meeting Hall. Corporate members are required to send a certified copy of the Board Resolution to the Company, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed herewith.
5. The Register of Members and Share Transfer books of the Company shall remain closed from 13th August, 2022 to 19th August, 2022 (both days inclusive), for the purpose of Annual General Meeting of the Company and payment of dividend, if any, for both physical and electronic segments.
6. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if approved at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Members as on 12th August, 2022.

7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company, so as to reach the registered office of the Company at least 10 days before the date of the meeting so that information required may be made available at the time of the Meeting.
8. In compliance with Ministry of Corporate Affairs (MCA) and SEBI's circulars, the Notice of the 42nd AGM and Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. The Members may note that, the Notice will also be available on the Company's website at www.shreyansgroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of the e-voting agency-Central Depository & Services Limited at www.evotingindia.com. Any shareholder of the Company interested in obtaining a physical copy of the said annual report may write to the Company Secretary at cs@shreyansgroup.com.
9. The members are requested to:
1. Quote their folio number/Client ID & DP-ID in all correspondence with the company.
 2. Notify immediately to the company any change in their address/mandate, if any.
 3. Register their e-Mail id with the company or its Registrar or their depository participant to enable the company to send the notices and other reports through email.
10. Shares of the Company are available for De-Materialization under **ISIN-INE231C01019**. Members who have not opted for De-Materialization are requested to do so in their own interest.
11. Please note that the meeting is for members or their proxies only. Please avoid being accompanied by non-members and children.
12. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
13. M/s P.S. Bathla & Associates, Company Secretaries in practice, Ludhiana, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms). The Scrutinizer shall within two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
14. The Results shall be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.shreyansgroup.com and on the CDSL website www.evotingindia.com and communicated to the Stock Exchanges.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) The voting period begins on 15th August 2022 (09.00 A.M.) and ends on 18th August 2022 (05.00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12th August 2022 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.
- (iv) 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.

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 above said 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 CSDL	<p>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.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/ Easiest, option to register is available at</p>

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CSDL	<p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>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.nsd.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 or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting</p>

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	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 or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-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 or joining virtual meeting & voting during the meeting.

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

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.com or contact at 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.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meetings 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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the **EVSN (220725002)** for <Shreyans Industries Limited> on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) 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; cs@shreyansgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders: please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders: please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING

ITEM NO. 5

Pursuant to Section 73 of the Companies Act, 2013 and rules made there under and after approval of the members of the Company at its meeting held on 10th August, 2021, the Company had issued circular to the members of the Company, being invitation for deposits from members, which is valid up to the date of 42nd Annual General Meeting of the Company i.e. up to 19th August 2022.

The Board of Directors at their meeting held on 20th May 2022 decided to continue invite/accept/renew unsecured deposits from members and/or public after complying with the relevant provisions of the Companies Act, 2013 and rules made there under, to enable the Company to maintain an alternate source of financing and need based deposits shall be accepted and or renewed.

The Board recommends this resolution for the approval of members by means of an ordinary resolution.

NOTICE OF INTEREST

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the said resolution.

ITEM NO. 6

The Board of Directors at their meetings held on 20th May 2022 has approved the appointment of M/s. Rajan Sabharwal and Associates, (Firm Registration No. 101961), Ludhiana as Cost Auditors to conduct the audit of the cost accounts of the Company for the financial year 2022-23 as per the directions which may be issued by the Central Govt. and the remuneration was fixed as given in the resolution.

As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors shall be ratified by the shareholders.

The Board recommends the aforesaid resolution for approval of the members by means of an Ordinary Resolution.

NOTICE OF INTEREST

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the said resolution.

ITEM NO. 7

In the opinion of the Nomination and Remuneration Committee of the Directors, Mr. Krishan Sethi (DIN 00157646), fulfills the conditions for his appointment as an Independent Director as specified in the Act and

SEBI (Listing Obligations & Disclosure) Requirements) Regulations, 2015. The Committee also opined that, he possesses appropriate skills, experience and knowledge as required for occupying the position of an Independent Director. The Board has also received declaration from Mr. Krishan Sethi that, he meets the Criteria of Independence as prescribed under Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the recommendations of the Nomination and Remuneration Committee, the Board in its meeting held on 20th May 2022, has considered and recommended the appointment of Mr. Krishan Sethi as an Additional Director (Non-Executive Independent) on the Board of the Company. Further, the Board is seeking approval of the shareholders of the Company to appoint Mr. Krishan Sethi as Director (Non-Executive Independent) for a term of 5 (five) years effective from 20th May 2022 to 19th May 2027.

NOTICE OF INTEREST

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Krishan Sethi, the appointee himself, are in any way concerned/interested in the proposed resolution.

ANNEXURE TO ITEM NOS. 3 AND 7 OF THE NOTICE

Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Rajneesh Oswal	Krishan Sethi
DIN	00002668	00157646
Date of Birth	27.06.1966	10.05.1954
Date of Appointment on the Board	30.06.1989	20.05.2022
Expertise in specific functional areas	Business Management	Corporate and Banking Sector Financial Advisory Services
Qualifications	MBA	- B.COM (Hons.) from Hindu College - Fellow Member of ICAI
Directorship of other public limited companies	Adinath Textiles Limited	Adinath Textiles Limited Shreyans Financial & Capital Service Ltd. (Independent director wef 19th May 2022)
Memberships of Committees of other public limited companies (mandatory committees only)	Stakeholder's Relationship Committee (Adinath Textiles Limited)	NIL
Disclosure of relationship between directors inter-se	Mr. Rajneesh Oswal is brother of Mr. Vishal Oswal and Mr. Kunal Oswal.	N.A.
No. of shares held in the Company	6250	---

By order of the Board
For Shreyans Industries Limited
Sd/-
Ruchita Vij
Company Secretary
FCS 9210

Dated : 20th May, 2022
Place : Ludhiana
Regd. Office: Village: Bholapur, P.O. Sahabana,
Chandigarh Road, Ludhiana 141 123
CIN: L17115PB1979PLC003994
Tel.: 76258-49370, 98761-00948
Email: cs@shreyansgroup.com , atl@shreyansgroup.com
Website: www.shreyansgroup.com

We would like to draw Shareholder's kind attention to the following urgent matters, which require their immediate action:

PROCEDURE FOR THOSE SHAREHOLDERS, WHOSE EMAIL ADDRESSES AND/OR BANK DETAILS/MANDATE ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

We urge members to support the Green Initiative of the Government of India (GOI) by choosing to receive the communication from the Company through email. So, in case you wish to register/update your address, Email id or Bank Mandate* etc, you can do the same:

Physical holding: Please send a duly signed request letter by the shareholder(s), to the Registrar & Share Transfer Agent of the Company, M/s. Skyline Financial Services Private Limited, (Unit: Shreyans Industries Limited), D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi -110 020, providing Folio No, Name of the shareholder and self- attested copy of PAN & AADHAR card, for registering the e-mail address. Following additional details & documents need to be provided for updating Bank Account details*:

- a) Name and branch of the Bank in which you wish to receive the dividend*.
- b) Bank account type.
- c) Bank account number allotted by your Bank, after implementation of Core Banking solutions.
- d) Nine Digit MICR Code Number.
- e) Eleven digit IFSC Code and
- f) A scanned copy of cancelled cheque bearing the name of the first shareholder (if name is not printed, bank attested copy of the first page of pass book showing name of account holder)

Demat holding: Please contact your Depository Participant (DP) and register your e-mail address and/ or Bank account details*, in your demat account, as per the process advised by your DP.

*Please note that, 20% dividend proposed to be declared in the 42nd AGM of the Company, however, in order to receive any future dividend directly in your bank account, kindly register/update your bank account details with the Company.

DEMATERIALIZATION OF SHARES

The SEBI vide its circular no. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 has mandated that w.e.f. April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless these securities are held in the dematerialized form with a depository. In light of same shareholders are requested to kindly convert their physical shares in Demat form to avoid hassle in transfer of shares.

CONSOLIDATION OF MULTIPLE FOLIOS

The members holding more than one share in the same name or joint names in the same order but under different ledger folios are requested to apply for consolidation of such folios into a single folio and accordingly send a request letter duly signed by the shareholder and the relevant share certificates alongwith the self-attested copy of PAN card and Aadhar card to the Registrars and Share Transfer Agent (RTA) of the Company, to enable them to consolidate all such multiple folios into one single folio.

PERMANENT ACCOUNT NUMBER (PAN)

The SEBI has mandated submission of Permanent Account Number [PAN] by every participant in the Securities Market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form are required to submit their PAN details to RTA.

UNCLAIMED DIVIDEND AND SHARES

The members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA at the address: Skyline Financial Services Private Limited, (Unit: Shreyans Industries Limited), D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020, www.skylinerta.com or with the Company Secretary, at the Company's registered office. The members are requested to note that, dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). The Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. Therefore, it is in the interest of Shareholders to regularly claim dividend declared by the Company. All the details related to unclaimed dividend and IEPF transfers etc, are updated from time to time on website of the Company i.e. www.shreyansgroup.com. The Shareholders may note that, even upon transfer of unpaid dividend and corresponding shares to the IEPF, they can claim the said shares alongwith dividend(s) from IEPF for which detailed procedure and requirements are available at www.iepf.gov.in.

DIVIDEND & TDS RELATED INFORMATION

In accordance with the provisions of the Income Tax Act, 1961 as amended read with the provisions of the Finance Act, 2020, w.e.f. 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its member and the Company is required to deduct Tax at Source (TDS) from dividend paid to the members at the applicable rates. As such, whenever dividend is declared an email will be sent to the registered email ID of the members intimating about detailed process to be followed for submission of documents/declarations etc.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 42nd Annual Report on the operational and financial performance of the Company along with Audited Financial Statements for the year ended 31st March 2022.

Financial Performance		(₹ in lakhs)	
PARTICULARS	2021-22	2020-21	
Revenue from operations	58,443.34	36,643.29	
Other Income	2,022.28	2,052.71	
Total	60,465.62	38,696.00	
Profit before Interest & Financial Charges, Depreciation, Exceptional Items and Tax	3,082.10	2,596.74	
Less: Interest & Financial Expenses	602.01	546.43	
Less: depreciation	1,281.43	1,108.21	
Profit before Tax	1,198.66	942.10	
Less: Provision for taxation	203.03	64.47	
Profit after taxation	995.63	877.63	
Other comprehensive income/ (loss) [net of tax]	(13.97)	132.55	
Total Comprehensive Income	981.66	1,010.18	

CORPORATE REVIEW

During the year under review, your Company has achieved a production of 92,999 MTs as against 73,758 MTs in the previous year. Total revenue of the Company was ₹604.66 crores against ₹386.96 crores of last year's. Profit before interest & financial charges and depreciation stood at ₹30.82 crores. Net profit after tax stood at ₹9.95 crores against ₹8.77 crores of last year's. The past two years were the most trying period for the business. Although the performance of the Company was comparatively better due to higher volume, however the lower price realization coupled with increasing cost of raw material and fuel adversely impacted the profitability of the Company.

During the year, the Company sustained its market leadership and continued to grow in terms of volume - solely due to the resilience of our team and the trust of our customers. The focus of the Company was cost optimization and preserving liquidity as we tide through the turbulent times. The demand for writing and printing paper improved significantly towards the end of the financial year, however on the other side, extreme uncertainty and volatility in cost of key inputs and fuel has kept the operating margins under pressure.

The Company witnessed challenging times from unprecedented inflationary pressures to concerns around timely availability of supply chain and logistics issues. Also, re-emergence of COVID-19 continued to impact business demand across the world caused by social and economic disruption and lockdowns adding to the supply chain challenges, and fueling further to cost pressures. While we are learning from this new order of doing business in this changed socio-economic environment or as we

call it the new normal, the most important responsibility for us as an organization is to ensure the health of our people. The Company continued to focus on important initiatives for improving safety and environmental compliance as well as improving the customer experience and operational efficiencies.

PAPER INDUSTRY

The Indian Paper industry in general and the writing & printing paper segment, in particular, was adversely affected because of shutdown of educational establishments for majority of the year and continued "Work from home" practices.

The main drivers for the growth of writing and printing segment remain intact, which include significantly higher outlay for universal literacy. The domestic writing and printing industry has started showing signs of improvement boosting overall sentiment. With Government continuous focus on education sectors, we expect a huge scope for growth for writing and printing paper in the near-term.

India's share in the demand for paper is growing, as the domestic demand is increasing at a steady pace. Growing manufacturing sector, requirement of better-quality packaging of FMCG products marketed through organized retail and the demand for the upstream market of paper products, such as tissue paper, light weight coated paper and medical grade coated paper are expected to drive the paper & paper products market in India in coming years. The per capita paper consumption in India at around 15 kgs, is still way behind the global average of 57 kg.

PERFORMANCE REVIEW

The year continued to be impacted on account of COVID-19. The 2nd and 3rd wave of COVID-19 made it difficult for the paper industry to recover completely from the lows of FY'21. Subdued demand in writing and printing segment due to adversely hit educational sector and decrease in government orders led to a substantial fall in operating margins.

During the past many years, our continuous emphasis has been on technical upgradation to enhance the speed to increase the productivity along with automation and modernization of the equipment. The performance of both units of the Company is as follows:

SHREYANS PAPERS

Total production of paper in this unit was 53,168 MTs, which was higher as compared to last year level of 42,784 MTs. Additional capital expenditure planned during the current year includes Winder Machine with automaton features in place of old winder to reduce losses and improve productivity. New and higher capacity 8 MW Captive Power generation Turbine was installed resulting increased generation of electrical power at a much lower cost as compared to grid tariff. Besides above, capital expenditure towards balancing facilities and essential sustenance capital projects is undertaken on year-to-year basis.

SHREE RISHABH PAPERS

Total paper production in this unit was 39,831 MTs which was higher as compared to last year's production of 30,974 MTs. The capital projects undertaken in the earlier years have enabled the unit for better utilisation of capacity, quality enhancement, and

cost reduction. With the economy and the business environment showing a positive growth trend, the benefits will be more visible in the coming years. Additional capital expenditure planned during the current year includes Winder Machine with increased automaton features to reduce converting losses, beside some other items for speeding up machine from current level for higher production.

FINANCIAL REVIEW**EQUITY SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March 2022 was ₹13.82 crores. During the year under review, the Company has neither issued any shares nor granted stock options or sweat equity.

FINANCE

An amount of ₹8.75 crores, out of existing term loan of ₹32.85 crores were repaid during the year. Overall financial cost relating to borrowings increased during the year owing to more utilization of working capital.

EXTERNAL CREDIT RATING

During the year under review, CARE Ratings Limited has reviewed the external credit rating for the Long-Term, Short-term Bank facilities and Fixed Deposits of the company and has reaffirmed the rating. The facility wise rating is as under:

Facilities	Amount (₹/Cr)	Upgraded Rating
Long Term Bank Facilities	46.39	CARE A-; Stable [Single A minus; Outlook: Stable]
Short Term Bank Facilities	44.00	CARE A2+ [A two Plus]
Medium Term instruments- Fixed deposits	5.94	CARE A- [FD]; Stable [A minus (Fixed deposit)]; Outlook: Stable]] (assigned)

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

OTHER EQUITY

The Company does not propose to carry any amount to any reserves.

PROPOSED DIVIDEND

The Board of Directors had recommended dividend of ₹2/- per equity share amounting to ₹276.49 lakhs for the year 2021-22 during their meeting held on 20th May 2022. The dividend, as recommended by the Board of Directors, if approved at the Annual General Meeting, would be paid subject to deduction of tax (TDS) at the prescribed rates as per Income Tax Act, 1961 as amended by Finance Act 2020.

DEPOSITS

(₹ in Crores)

PARTICULARS	From Public	From Directors
(a) accepted & renewed during the year;	3.27	---
(b) remained unpaid or unclaimed as at the end of the year;	---	---

(₹ in Crores)

PARTICULARS	From Public	From Directors
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-		
(i) at the beginning of the year;	---	---
(ii) maximum during the year;	---	---
(iii) at the end of the year;	---	---
(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.	---	---

At the end of the year, fixed deposits from the public were outstanding to the tune of ₹5.74 crores. There were no overdue deposits as on 31st March 2022.

FUTURE PLANS/PROSPECTS

Details of proposed capital expenditure have been discussed while reviewing the performance of both the units. Capital expenditure planned will help the Company in improving its operations in terms of quality and operating parameters along with cost effectiveness.

The demand during the year had fallen due to lockdowns imposed by the State Governments to combat the second wave of COVID-19 which affected the user industry and consequently lead to lower demand, resulting in lower sales realisations and margins. However, towards the end of the financial year showed impressive improvements in terms of demand for paper.

As we are entering FY23, we have started seeing the softening of commodity prices and impact of the same may start getting reflected on our margins from second half of FY2023 onwards, but given the current environment and global geo-political situation it is difficult to predict. Given the cost increases since FY2021, we feel that it may take another year's time to get back to normal margins level, the recovery will be gradual and over time. We shall continue to focus on improvisation in technology and modernization of equipment's to achieve sustainable, scalable, and profitable growth.

NUMBER OF MEETINGS HELD

The details of Board and Committee/other meetings held in Financial Year 2021-22 are given in the Corporate Governance Report.

DIRECTORS/KEY MANAGERIAL PERSONNEL

Mr. Rajneesh Oswal, Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting under article 86[1] of Article of Association of the Company and being eligible, offers himself for reappointment.

Mr. Anil Kumar (DIN 00009928), ED & CEO, informed in Board Meeting held on 12th November 2021, about his retirement from Shreyans Group from closing hours of 31st March 2022. The

Board has already taken note about his retirement from closing hours of 31st March 2022.

On account of advancing age and health issues, Mrs. Harbhajan Kaur Bal (DIN 00008576), Independent Director resigned from the Board of the Company w.e.f. 2nd May 2022.

Based on recommendation of the Nomination and Remuneration Committee of the Company, the Board in its meeting held on 20th May 2022, has considered and recommended appointment of Mr. Krishan Sethi (DIN 00157646) as an Additional Director (Non-Executive Independent) on the Board of the Company. Further, the Board is seeking to appoint Mr. Krishan Sethi as Director (Non-Executive Independent) for a term of 5 (five) years.

All independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149[6] of the Companies Act, 2013 and Regulation 16[1][b] of the SEBI [Listing Obligations & Disclosure Requirements] Regulations, 2015.

There was no change in the Key Managerial Personnel during the year under review.

BOARD EVALUATION

Pursuant to provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of its performance and the performance of the individual Directors as well as the evaluation of the working of its committees. The manner in which the evaluation was carried out has been explained in the Corporate Governance.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for the selection, appointment and remuneration of the Directors, Key Managerial Personnel, and Senior Management. The said policy has been uploaded on the website of the Company. The Key provisions of Nomination and Remuneration policy are appended as an **Annexure I** to the Board's report.

AUDIT COMMITTEE

The Company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations. The composition of the Audit Committee is given in Corporate Governance Report.

All the recommendations of the Audit Committee were accepted by the Board.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has formed the Whistle Blower Policy/Vigil mechanism as required under the Companies Act, 2013 for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. Such mechanism/policy is also uploaded on the website of the Company.

STATUTORY AUDITORS

At 37th Annual General Meeting held on 7th September 2017, M/s K.C. Khanna & Company, were appointed as statutory auditors of the Company to hold office from 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting.

The Auditors' Report on the accounts of the Company for the year under review requires no comments. Further, there were no frauds reported by the Statutory Auditors of the Company during the period under review neither under Section 143(12) of neither the Act nor which are reportable to the Central Government.

The Board in their meeting held on 20th May 2022 has recommended the appointment of M/S SCV & Co. LLP, (formerly known as S.C. Vasudeva & Co.), Chartered Accountants, (Firm Registration No. 000235/N5000089) as Statutory Auditors of the Company to hold office from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting. In this regard, the Company has received a certificate from the said auditors to the effect that their appointment is in accordance with the provisions of Section 141 of the Companies Act, 2013.

COST AUDIT

M/s Rajan Sabharwal & Associates were appointed as Cost Auditors of your Company for auditing the cost accounts records for Financial Year 2021-22 under provisions of Section 148 of the Companies Act, 2013. They are likely to submit Cost Audit Report within the prescribed time limit.

Furthermore, the Board has re-appointed M/s Rajan Sabharwal & Associates as Cost Auditors of the Company for Financial Year 2022-23.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s P.S. Bathla & Associates, Practising Company Secretaries at Ludhiana, were appointed to conduct the secretarial audit of the company for Financial Year 2021-22. The Secretarial Audit Report for Financial Year 2021-22 is appended as an **Annexure II** to the Board's Report.

The Secretarial Auditors' in their report and in Annual Secretarial Compliance Report (Under Regulation 24A of SEBI LODR Regulations, 2015) for year ended 31st March 2022, marked observation for deviation for Regulation 17(1) of SEBI (LODR) Regulations, 2015 related to appointment of Mrs. Harbhajan Kaur Bal (exceeding age 75) Independent Director and causing delay of 51 days.

The Board has re-appointed M/s P.S. Bathla & Associates, Practising Company Secretaries, Ludhiana as Secretarial Auditor of the Company for Financial Year 2022-23.

RELATED PARTY TRANSACTIONS

All Related Party transactions entered during the financial year were on arm's length basis and in the ordinary course of business. There were no materially significant related party

Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval.

Since there were no contracts/arrangements/transactions which were not at arm's length basis or material with Related Party during the year; disclosure in form AOC-2 is not applicable.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the rules there under and Listing Regulations.

This Policy as considered and approved by the Board has been uploaded on the website of the Company at http://www.shreyansgroup.com/upload/c1449201532SIL_Related_Party_Transaction_Policy_07_11_2015.pdf

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 is appended as an **Annexure III** and forms an integral part of this report.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as of 31st March 2022 pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014 and forming part of the report is placed at the website of the Company as per provisions of Section 134 [3][a] of the Companies Act, 2013.

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has been addressing various risks through well-defined risk management policy/procedures, which in the opinion of the Board may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company had laid down adequate internal financial controls with reference to financial statements. During the year such controls were tested and no material weakness in their operating effectiveness was observed.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Financial statements for the year ended 31st March, 2022 have been prepared in accordance with Indian Accounting Standards [Ind-AS], the provisions of the Company Act, 2013, and guidelines issued by the Securities and Exchange Board of India [SEBI]. The Ind-AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies [Indian Accounting Standards] Rules, 2015 and relevant amendment rules issued thereafter.

ASSOCIATES AND SUBSIDIARIES

The Company has no Associates & Subsidiaries as on 31st March, 2022.

CORPORATE GOVERNANCE

As per the provisions of Listing Regulations, a separate Report on Corporate Governance practices followed by the Company together with a Certificate from the Practising Company Secretary, confirming compliance forms part of this report.

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

As required under Section 134[3][m] of the Companies Act, 2013 read with Rule 8 of Companies [Accounts] Rules, 2014 the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is appended as an **Annexure IV** to the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company through its CSR contributions aims at helping the needy and disadvantaged sections of the society, through initiatives in the sectors of community welfare, health and education. We engage with local communities through regular sponsorships and dialogues.

In the financial year, the company focused intensively towards the betterment and upliftment of its surrounding areas. The Company spent ₹89.35 Lacs on CSR activities during the year. For instance, it contributed to the building of a family counselling center for gender equality and women empowerment, a food distribution drive was conducted with a goal to reach 100 needy families, refurbishment of schools etc. Further endowments were made through collaborations with social welfare societies like Lions club, Sh. Paras Nath Public Charitable Trust.

Shreyans has actively contributed towards making good medical aid accessible to all by providing medical equipments, free health checkup and care, etc. Additionally, the Company had continued to financially support eye checkup and surgeries in the local eye hospital.

Education being the building block for the future of the country, was another sector of focus for the company. To enhance and promote education, Shreyans funded the complete education expense of girl students at Guru Jagtar Singh Model High School Ludhiana, constructed classrooms in the local schools, distributed free of cost notebooks to the needy students etc.

Based on recommendation of CSR Committee, the Board of Directors of the Company has reviewed and adopted an amended CSR Policy at its Board Meeting held on 11th February 2021 which is line with amended provisions by MCA notification dated 22nd January 2021 and also incorporated changes in constitution of committee into CSR policy of the Company. The said policy may be referred to, at the Company's website at http://shreyansgroup.com/upload/c1623665216_CSR_POLICY_Amended_11_05_2021.pdf.

Annual Report on Corporate Social Responsibility (CSR) activities is appended as an **Annexure V**.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business.

MATERIAL CHANGES

There was no material change or change in commitments affecting the financial position of the Company, that have occurred during the year and since the close of financial year to the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

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, the applicable Indian 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 at the end of the financial year and of the profit and loss 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 this Act 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; and
- (e) The directors had 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 all applicable laws and that such systems were adequate and operating effectively.

GENERAL DISCLOSURES

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

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. The Company has already complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of women at workplace [Prevention and Redressal] Act, 2013. There were no complaints/cases reported with internal complaints committee formed under the Sexual Harassment of women at workplace Act, 2013.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation for the services made by the employees through

their dedication, hard work and commitment in achieving your Company's performance. In an increasingly competitive environment, collective dedication of employees is adding superior and sustainable shareholder value.

The Board has pleasure in recording its appreciation of the assistance, co-operation and support extended to the Company by the Government Authorities, Commercial Banks, Financial Institutions and Depositors.

The Board also places on record its sincere appreciation towards the Company's valued customers, vendors, shareholders and investors for their continued support to the Company.

For and on Behalf of the Board

Sd/-
Rajneesh Oswal
Chairman & Managing Director
(DIN : 00002668)

Place : Ludhiana
Date : 20th May, 2022

Annexure I**NOMINATION AND REMUNERATION POLICY**

The Key provisions of the Nomination and Remuneration policy are given below:

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

The Nomination and Remuneration policy for executives reflects the remuneration philosophy and principles of the Shreyans Group. When determining the remuneration policy and arrangements for Executive Directors/KMP's, the Nomination and Remuneration Committee shall consider pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.

The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.

The Nomination and Remuneration Committee while considering a remuneration package must ensure a balanced approach reflecting short and long term performance objectives appropriate to the working of the company and its goals. The Committee shall consider that a successful remuneration policy must ensure that any increase in the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

The Nomination and Remuneration policy is guided by common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

Remuneration packages are designed to attract high-caliber executives in a competitive market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance. Remuneration is designed to motivate delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short- and long-term.

Executive remuneration shall be proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance and a benchmark of other companies, which in size and complexity are similar to Shreyans. Benchmark information is obtained from recognized compensation service consultancies/other relevant sources. In determining packages of remuneration, the Committee may consult with the Chairman/ Managing Director as appropriate.

Information on the total remuneration of members of the Company's Board of Directors and KMPs shall be disclosed in the Company's Annual Report.

The Company may grant any advance salary/loan to employees of the Company at concessional/Nil interest rates as it deems fit subject to tax laws.

The Board may delegate the appointment and remuneration powers in case of Sr. Management Personnel (except KMPs and Directors) to the Chairman & Managing Director and/or Vice-Chairman & Managing Director and/or Executive Director and CEO by way of Board Resolution.

The appointment letters of all Sr. Management Personnel, KMPs and Directors shall draw reference to the fact that the appointment and remuneration is in accordance with the

Nomination and Remuneration Policy of the Company.

Annexure II**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022**

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

To,

The Members,

Shreyans Industries Limited

Vill. Bholapur, P. O. Sahabana

Chandigarh Road, Ludhiana-141123

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the **Financial Year 1st April, 2021 to 31st March, 2022** 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Shreyans Industries Limited** ("the Company") for the financial year ended on **31st March, 2022** according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the rules made there under;
 - 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 there under;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable as the Company has not issued any shares during the year under review**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable as the Company has not issued any shares/options to directors/employees under the said guidelines/ regulations during the year**)

under review)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued Debt Securities during the Audit Period under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer agent during the Financial Year under review)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period as there was no event in this regard)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review)**

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

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

I Report that during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- As reported in our previous Secretarial Audit Report dated 11th May, 2021, the company had paid the fine amount of ₹145,000 (plus 18% GST) on 07th July, 2020 to NSE and reply on the waiver application with BSE was awaited at that time. **Further now, the BSE also did not waive off the fine and accordingly the company paid the fine of ₹145,000 (plus 18% GST), on 07th July, 2021 to BSE.**
- The Company, in its Board of Directors meeting held on 09th November, 2020 based on the recommendations of Nomination and Remuneration Committee, appointed an Independent Director subject to approval of shareholders by way of Special Resolution. (As the appointee had already exceeded the age of 75 years). The Special Resolution by way of Postal Ballot was passed with requisite majority on 29th December, 2020 with effective date of appointment on 09th November, 2020. This caused a delay of 51 Days as per Regulation 17(1A) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015. The NSE & BSE each had levied ₹1,20,360/- (including GST @ 18 %) and accordingly company paid the fine to BSE on 09th September, 2021 and NSE on 12th January, 2022. Earlier the stock exchanges had not accepted the fine waiver plea of company in this regard.

2. I, further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings and agenda, 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 decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of Board of Directors and Committee of the Board, as case may be.

I further report that based on the information received and records maintained 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.

For P S Bathla & Associates

Parminder Singh Bathla
Company Secretary

Place : Ludhiana FCS No. 4391
Dated : 20th May, 2022 C.P No. 2585
UDIN : F004391B000373628 Peer Review No. 1306/2021
SCO-6, Feroze Gandhi Market, Ludhiana

Note: This Report is to be read with my Letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Shreyans Industries Limited
Vill. Bholapur, P.O. Sahabana
Chandigarh Road, Ludhiana-141123

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

- Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P S Bathla & Associates

Parminder Singh Bathla
Company Secretary

Place : Ludhiana FCS No. 4391
Dated : 20th May, 2022 C.P No. 2585
UDIN : F004391B000373628 Peer Review No. 1306/2021
SCO-6, Feroze Gandhi Market, Ludhiana

Annexure III

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company and Directors is furnished hereunder:

1 (i)

Name of the Director/KMP and Designation	Remuneration in Fiscal 2022 (₹ in lakhs)	% Change in remuneration from previous year	Ratio of Remuneration to MRE*
Rajneesh Oswal (Chairman and Managing Director)	407.56	76.96	154.65
Vishal Oswal (Vice-Chairman and Managing Director)	407.61	77.45	154.67
Kunal Oswal (Whole Time Director)	28.67	48.40	10.88
Anil Kumar (Executive Director & CEO)	172.00	56.43	65.26
R K Mahajan (Chief Financial Officer)	19.65	44.70	7.46
Ruchita Vjj (Company Secretary)	9.86	38.68	3.74

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

*MRE-Median Remuneration of Employee based on annualized salary

- (ii) The median remuneration of employees of the Company during the financial year was ₹2.64 lakhs p.a;
- (iii) In the financial year, there was increase of 9.09% in the median remuneration of employees;
- (iv) There were 1299 permanent employees on the rolls of the Company as on 31st March, 2022;
- (v) Average percentile change in the salaries of employees other than the managerial personal in the last financial year i.e. 2021-22 was 15.21% whereas the percentile change in the managerial remuneration for the same financial year was 71.37%.
- (vi) it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

2 Details of top ten employees in terms of remuneration:

Name of Employee	Designation of the employee	Remuneration received* ₹ in lakhs	Qualifications	Experience (No. of Years)	Date of Commencement of employment	Age (years)	The last employment held by such employee before joining the Company	%age of equity shares held by the employee in the Company	Whether relative of any Director or Manager of the Company
Rajneesh Oswal	Chairman and Managing Director	407.56	MBA from USA	33	30-06-1989	56	Executive Director Adlnath Textiles Limited	0.05%	Rajneesh Oswal, Vishal Oswal and Kunal Oswal are real brothers
Vishal Oswal	Vice Chairman and Managing Director	407.61	B.Com	27	03-08-1995	50	---	---	
Kunal Oswal	Whole Time Director	28.67	B.Com	25	29-01-2007	48	---	0.62%	

Name of Employee	Designation of the employee	Remuneration received ₹ in lakhs	Qualifications	Experience (No. of Years)	Date of Commencement of employment	Age (years)	The last employment held by such employee before joining the Company	%age of equity shares held by the employee in the Company	Whether relative of any Director or Manager of the Company
Anil Kumar	Executive Director & CEO	172.00	MBA B.Sc (Engg.)	49	01-04-1983	72	Vardhman Group	0.01	Director
Ashok Kumar Goyal	President	40.09	B.Com LLB, DBM FCS, MEP	39	09-04-2018	62	Vardhman Polytex Limited	---	No
Arun Kumar Kapoor	Sr. Vice President	29.40	A.C.A	42	01-04-1987	64	Arihant Fabrics Ltd.	---	No
Jogendra Singh Rathour	Vice President	24.67	M.Com	39	19-09-1988	64	Ankush Publication Pvt. Ltd.	---	No
Jatinder Kumar Gautam	Vice President	25.90	M.A. (Economics)	45	25-12-1981	67	Munish Paper	---	No
Arun K. Goel	Vice President	26.24	M.A. (Eco.) PGD (PM)	39	09-08-1999	62	Bharti Telecom Ltd.	---	No
Anil Kumar Nathani	Senior General Manager	23.78	Paper Tech. MSc., PhD	42	16-09-2014	63	The West Coast Paper Mills Ltd.	---	No

Employed throughout the year and were in receipt of remuneration at the rate of not less than ₹1,02,00,000 per annum.

Name of Employee	Designation of the employee	Remuneration received* ₹ in lakhs	Qualifications	Experience (No. of Years)	Date of Commencement of employment	Age (years)	The last employment held by such employee before joining the Company	%age of equity shares held by the employee in the Company	Whether relative of any Director or Manager of the Company
Rajneesh Oswal	Chairman & Managing Director	407.56	MBA from USA	33	30-06-1989	56	Executive Director, Adinath Textiles Limited	0.05%	Rajneesh Oswal, Vishal Oswal and Kunal Oswal are real brothers
Vishal Oswal	Vice-Chairman & Managing Director	407.61	B.Com	27	03-08-1995	50	--	---	
Anil Kumar	Executive Director & CEO	172.00	MBA, BSC (Engg)	49	01-04-1983	72	Vardhman Group	0.01%	Director

None of the Employee was employed for a part of the financial year and separated, who were in receipt of remuneration at the rate of not less than ₹8.50 lakhs per month.

Annexure IV

INFORMATION UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE REPORT OF THE BOARD OF DIRECTORS

A) CONSERVATION OF ENERGY

The Company is making continuous efforts towards energy conservation by adopting innovative measures to reduce wastage and optimize consumption. Various key performance indicators like specific energy (energy consumed per unit of production), specific energy costs and renewable energy contributions were continuously tracked to monitor alignment with the Company's overall sustainability approach.

(i) Steps taken or impact on conservation of energy:

- Installation of variable frequency drives to optimize energy consumption in a phased manner.
- Replacement of Old Series Inefficient Motors, pumps and compressors in a phased manner.
- Installation of LED light fittings in plants.
- Providing thermal insulation to all steam lines in the plant.
- Optimization of compressed air systems to minimize losses and reduce energy consumption.
- Removing sludge from the waste water going to ETP thereby reducing load on ETP Plant.

(ii) Steps taken for utilising alternate sources of energy:

- Installation of new Energy Efficient 8 MW Turbine in place of earlier two turbines (2.5 MW and 3.5 Mw) to reduce load on Grid.
- Installation of ULRD (United Low Retention Digester) resulting increased generation of biogas from waste to meet process heating requirements.

(iii) Capital investment on energy conservation equipment during the year: NIL

B) TECHNOLOGY ABSORPTION

Your company is keeping a close eye on the new product development in paper and up-gradation of technology in existing products. Upgradation and automation in various areas of plant and machinery is continuously carried out.

(i) Efforts made towards technology absorption:

- Installation of primary sludge dewatering machine "Belt Filter Press" to improve ETP efficiency.
- Effluent water samples study conducted regularly in R&D laboratory in detail to control effluent load at plant level specifically in pulp mill and recovery area to improve the ETP performance.
- Installation of new ULRD (United Low Retention Digester) for anaerobic treatment of waste water resulting reduction in BOD/COD and bio-gas generation.
- Installation of energy efficient turbo Oxy jet Aerators for increased dissolved oxygen levels and control in BOD/COD levels.

(ii) Benefits derived:

These measures have led to power saving, reduction in maintenance time and cost, better hygienic condition, consistency in quality and improved productivity.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Sr. No.	a. Details of Technology	b. Year of Import
1	Steam and condensate system.	2020-21
2	Heated Calenders	2020-21

c. whether the technology has been fully absorbed: Yes

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof – N.A

(iv) Details of Expenditure on Research and Development are given in Note no. 51 to Financial Statements.**C. FOREIGN EXCHANGE EARNING AND OUTGO**

Details of expenditure in foreign exchange and earnings in foreign exchange are given below:

₹ In lakhs

Expenditure in Foreign Exchange	4,725.73
Earnings in Foreign Exchange	1,006.34

Annexure V**Corporate Social Responsibility (CSR)**

[Pursuant to Section 134 (3) (o) of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

- A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Weblink of CSR Policy: http://shreyansgroup.com/upload/c1623665216CSR_POLICY_Amended_11_05_2021.pdf

- The Composition of the CSR Committee (as on 31.03.2022).**

Name	Designation
Mr. Rajneesh Oswal, Chairman & Managing Director	Chairman
Mr. Vishal Oswal, Vice-Chairman & Managing Director	Member
Mr. Anil Kumar, Executive Director & CEO	Member (till 31st March 2022)
Mr. R. C. Juneja, Independent Director	Member

- Average net profit of the company for last three financial years**

Particulars	Year ended			Average
	31.03.2021	31.03.2020	31.03.2019	
Net Profit (₹ in lakhs)	(839.25)	4,388.91	4,597.65	2715.77

- Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)**

Two Percent of the amount as in item 3 above: ₹ 54.32 lakhs

Unspent amount from previous year: ₹ Nil

The Company was required to spend ₹ 54.32 lakhs towards CSR.

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year; ₹ 77.09 lakhs

(b) Amount unspent, if any; ₹ Nil

(c) Manner in which the amount spent during the financial year.

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*
₹ in lakhs							
1	Promoting education, eradicating poverty, hunger and malnutrition, especially in rural areas, empowering women economically, supplementing primary education and participating in rural capacity building programmes and such other initiatives	Literacy	Ahmedgarh, Ropar, Ludhiana (Punjab)	15.00	19.66	129.56	*
2	Promoting preventive healthcare, sanitation, family welfare, community hospitals and rural development programmes especially in rural areas.	Health Care	Ahmedgarh, (Punjab)	20.00	27.31	164.93	*
3	Contribute towards improvement in standard of Environment, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.	Conser vation of Environ ment Live Stock	Ahmedgarh, Ludhiana (Punjab)	1.00	-	4.64	*
4	Contribute towards training to promote cultural & rural sports, nationally recognized sports, Paralympics and Olympics sports	Sports	Ahmedgarh, (Punjab)	1.00	-	5.45	*
5	Contribute towards development of infrastructure of village's schools, health care centers and hospitals. Includes contribution/ donation to relief funds or any other fund set up by Central Government for socio economic development and relief.	Community Welfare	Ahmedgarh, (Punjab)	18.00	30.12	88.74	*
Total				55.00	77.09	393.32	

In addition ₹12.26 lakhs incurred ongoing, on going projects for construction of Rooms in nearby Schools during the year FY. 2021-22.

*** Details of the Implementing Agencies :**

1. Darshan Kumar Oswal Public Charitable Trust, Ludhiana.
2. Mahavir Dal Shree Sanatan Dharam Parcharak Sabha, Punjab. (Sh Sh 1008 Swami Rameshwar Giri Charitable Hospital, Ahmedgarh).
3. End Aids India, New Delhi.
4. Social Educational Welfare Association, Saila Khurd.
5. Pehal Society, Sangrur
6. Thapar Institute of Engg and Technology, Patiala

6. The Company has spent ₹77.09 Lakhs in the Financial year 2021-22 on activities as provided in Para 5 (c) above.

A. CSR Amount unspent for the financial year:

Amount Upstent (in ₹)				
Total amount transferred to Unspent CSR Account as per section 135[6] for on-going project.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135[5].		
Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
N. A.	N. A.	--	--	--

B. Details of ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area [Yes/No]	Location of the project			Project duration	Amount allocated for the project [Rs in lakhs]	Amount transferred to Unspent CSR Account for the project as per Section 135[6] [Rs in lakhs]	Mode of implementation Direct [Yes]/ No]	Mode of implementation Through Implementing Agency	
				Village/ City	District	State					Name	CSR Registration Number
1	Improvement in education infrastructure of schools or rural/slum area covering construction of additional rooms/ provision of basic amenities.	Education	Yes	Ahmedgarh, Ludhiana including nearby areas	Ludhiana	Punjab	Upto 3 years	31.19	31.19 on 30.04.21	Direct ₹12.26 lakhs incurred on ongoing project during the FY. 2021-22	-	-
2	Construction of Building for Dispensary	Health care	Yes	Banah	S.B.S. Nagar	Punjab	Upto 3 year	12.00	12.00 on 30.04.21	Yes	-	-

*An amount of ₹12.26 lakhs has been spent for construction of rooms in school at Chana and DehliZ Kalan, Ahmedgarh during the year 2021-22.

7. Responsibility Statement:

"It is hereby affirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company."

(Sd/-)

RAJNEESH OSWAL
CHAIRMAN & MANAGING DIRECTOR
(CHAIRMAN- CSR COMMITTEE)

Place : Ludhiana

Dated : 20th May, 2022

(Sd/-)

VISHAL OSWAL
VICE-CHAIRMAN & MANAGING DIRECTOR
(MEMBER- CSR COMMITTEE)

Place : Ludhiana

Dated: 20th May, 2022

MANAGEMENT DISCUSSIONS AND ANALYSIS

Your Company is a public limited Company established in 1979 manufacturing Writing and Printing Paper with present capacity of 94,000 MTs per annum. The manufacturing units are located at (i) Ahmedgarh, District Malerkotla, Punjab and (ii) Village Banah, District S.B.S. Nagar, Punjab.

India ranks as the 5th largest producer of paper in the world. However, the Indian Paper Industry accounts for a meagre 4% of global paper demand. Paper industry in the country is highly fragmented with over 750 mills across the country with capacity ranging from 10-15 MTs per day to 1000 MTs plus per day. While there is no official estimate of total installed capacity but as per data Collated by Indian Pulp and Paper Technical Association [IPPTA] the present capacity is estimated at 24 million tonnes per annum. Based on the usage of raw material used, Paper Mills are divided into three categories namely wood-based, agro-based and waste paper based [recycled fiber]. Your Company uses agro residues, viz. wheat straw, sarkanda as the primary raw materials. In our country almost 80% of paper production comes from waste paper based mills, while agro based mills contribute hardly 5%-6% and balance from wood based mills.

The four key Paper and Board categories are: Newsprint, Printing and Writing Papers, Paper Boards for packaging applications, Tissue Papers & other Speciality Papers. The paper industry is witnessing a paradigm shift from the demand perspective, with demand for newsprint papers and writing and printing grades dwindling, given the rising impact of digitisation. At the same time, the packaging paper segment is witnessing a rise, with growing demand for packaging from e-commerce, food and food products, FMCG and the pharmaceutical sector. Packaging grades account for over 55% of consumption, printing and writing grades over 32%, tissue papers 8-10% and others about 3%. The paper consumption in India is likely to witness 6 to 7 % annual growth and will reach 30 million tonnes by FY 2026-27, largely driven by emphasis on education and literacy coupled with growth in organized retail. The paper industry thus holds immense potential for growth in India as the per capita consumption globally is one of the lowest. The per-capita consumption of around 15 kgs is significantly lower than the world average of around 57 kgs. Further with increase in awareness of harmful effects of plastic to the environment, it is projected to open doors to create more innovative application in the packaging sectors.

Paper industry in the country has become far more technologically advanced in the last few years. While, writing and printing paper witnessed demand contraction during Covid-19, however as the economic activity opens up in the post-pandemic era, the growth momentum is likely to get further acceleration.

As the world enters the third year of the Covid-19 pandemic crisis, economic developments have been both encouraging and disconcerting, clouded by several risks and considerable uncertainties with regard to new variants of Covid-19 and the Russia-Ukraine crisis. The GDP output in many countries rebounded in 2021 after a sharp decline in 2020. International trade has picked up, however high commodity prices and rising interest rates continue to put pressure on the growth outlook.

While the Writing & Printing segment is facing challenges in the short term, we believe once normalcy returns, we shall see a V shaped recovery due to emergence of the demand. The Paper industry has significantly recovered post Covid and will result in high growth. Further the impending changes in the education policy and curriculum are bound to create a huge demand for Writing & printing paper to meet the needs of new syllabus etc. With the initiatives of Indian Government like National Education policy (NEP) 2020, Samagra Shiksha Scheme, National Initiative for Proficiency in Reading with Understanding and Numeracy (NIPUN) Bharat Mission etc and increase in budgetary allocation for education sector in Union Budget for 2022-23, it is expected that the demand for writing and printing paper will continue to increase. The major challenge faced by domestic Paper industry is – availability of raw materials in sufficient quantity and globally competitive prices. India is a fiber deficient country whether it is wood, agricultural residue or recycles fiber/waste paper. Since the raw material is a major cost component of the production of paper, this single factor adversely affects the cost competitiveness of the Indian Industry as compared to others competing countries. The paper industry is working in the direction of adopting innovative technologies which could enable it to increase the production with better efficiencies. With more emphasis on proper utilization of agro-residuals which are typically disposed off or burnt, the availability of agricultural waste can be further increased in the paper industry. Innovations are taking place for proper utilization of agro-residuals, which shall instead be used in the paper industry, and will further supplement farmer's income while also regulating pollution levels.

FINANCIAL PERFORMANCE AND ANALYSIS

The discussions in this section relate to the financial results pertaining to the year ended March 31, 2022 prepared in accordance with the Indian Accounting Standards [referred to as 'Ind AS'] prescribed under section 133 of the Companies Act, 2013, read with the Companies [Indian Accounting Standards] Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements.

The following table gives an overview of the financial result of the Company.

(₹ in lakhs)

	Year ended 31 March 2022	% of Revenue	% Growth/(Fall)	Year ended 31 March 2021	% of Revenue
Revenue	58,443.34	100.00%	68.70%	34,643.29	100.00%
Earnings before interest, tax, depreciation and amortisation (before other income)	1,059.82	1.81%	94.81%	544.03	1.57%
Profit Before Tax (PBT)	1,198.66	2.05%	27.23%	942.10	2.71%
Profit after tax attributable to shareholders of the Company	981.66	1.68%	(2.82%)	1,010.18	2.91%
Earnings per share (in ₹)	7.20	-	13.38%	6.35	-

Previous year's figures have been regrouped for comparison with current year's presentation where ever necessary.

KEY FINANCIAL RATIOS

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

	Unit	Year ended 31 March 2022	Year ended 31 March 2021	% Change
Current Ratio	times	1.29	1.42	(8.69)
Debt-equity Ratio	"	0.27	0.29	8.15
Debt service coverage Ratio	"	0.82	0.56	47.07
Inventory turnover Ratio	"	9.88	5.98	65.12

	Unit	Year ended 31 March 2022	Year ended 31 March 2021	% Change
Trade Receivable turnover Ratio	"	20.03	13.58	47.46
Trade Payables Ratio	:	7.81	5.42	44.28
Net Profit Ratio	%	2.05	2.57	(20.23)
Return on Capital Employed	%	6.31	5.23	20.68

RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE AS COMPARED TO PREVIOUS YEAR

The repayment of Non-Current borrowings resulted in improvement in Debt Service coverage Ratio. The Inventory turnover ratio, Trade Receivables ratio, Trade Payable Ratio improved significantly during the year as the performance during the year was better in terms of production and sales volume. The Sales and margins for the last year were significantly impacted due to COVID -19.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has well defined internal control system that corresponds to the size, scope and complexities of its activities. The Company takes abundant care to design, review and monitor the working of its internal control system. Internal controls are also in place to guarantee that all assets are safeguarded and protected against loss due to unauthorised use or disposition, and that transactions are properly authorised, recorded, and reported. Internal Audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. All significant issues are brought to the attention of the Audit Committee of the Board.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The human resources development function of the Company is guided by a strong set of values and policies. Your Company strives to provide the best work environment with ample opportunities to grow and explore. Your company maintains a work environment that is free from any harassment. Company enjoys excellent relationship with its personnel and considers them as an essential part of the organization.

Development and well-being of people working for the Company has been a corner stone of the management policy. This is reflected through very low employees' turnover at all levels including workers, staff, officers and managers. Company lays special emphasis on staff training and retraining through internal workshops and also nominating staff/officers to various training programmes. The total number of permanent employees in the Company is 1299 as on 31st March, 2022. The employee relations continue to be cordial and harmonious at all the locations of the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The discussion under this section includes the priorities and the cause that the company targets to aid through its CSR strategies. Through the year the company has managed to reach the underprivileged sections of the society through its initiatives in:

- 1) community welfare by distributing ration on the occasion of Diwali, re-furnishing local schools, sending food supplies to Jammu Kashmir border areas etc.
- 2) healthcare by organizing free eye checkup camps, blood donation camps, donating testing equipments etc.
- 3) education by distributing free of cost notebooks, sponsoring girl child schooling, constructed classrooms in under-capacitated local schools etc.

OUTLOOK

The writing and printing industry faced maximum uncertainty during the last two years due to the pandemic. The industry was recovering from a severe economic downturn due to the first wave of the pandemic, till the second wave hit the country in April 2021. The dip in the performance of paper industry on account of the second wave though was not as severe as during the first wave in April/May 2020 due to the lockdowns and restrictions imposed at that time. After some recovery the industry was again adversely affected by the Omicron wave from November 2021 onwards due to a fall in the demand from educational sectors.

Although the performance of the paper industry has been significantly impacted by the pandemic, there are some positive developments. With the massive vaccination drive in the country, and the pandemic abating to a significant extent in the coming months, we are expecting a much better performance of the industry in FY 2022-23. The reopening of the educational institutions across the country should revive the demand for writing and printing paper segment. Implementation of National education policy (NEP) 2020 and Samagra Shiksha Scheme along with other measures by Indian Government in field of education should also significantly contribute to the demand for writing and printing paper. Hopefully with the pandemic situation improving, demand for paper will show a positive trend and surpass the pre-COVID levels during the year.

The conversion from plastic to paper is going to be biggest megatrend over the next decade for the paper industry as the paper is most eco-friendly. Also, with China clamping down on polluting industry, there is going to be a shift of paper manufacturing from China to other countries like India due to demographics, low cost and strong domestic demand.

CAUTIONARY STATEMENT

Statements in this report on Management discussion and analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events.

The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events. Market data and product information contained in this report is gathered from published and unpublished reports and their accuracy cannot be assured.

REPORT ON CORPORATE GOVERNANCE**1. Company's philosophy of Corporate Governance**

At Shreyans, we believe that Corporate Governance is a powerful medium of serving the long term interests of all the stakeholders. The Company seeks to achieve the goal by ensuring that timely and accurate disclosures are made in an easily understood manner on all matters relating to the financial situation, performance, ownership and governance of the Company.

The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under listing regulations. The Company has adopted a Code of Conduct for members of the Board and senior management and the same has been posted on the website of the Company. All Directors and other officials have affirmed in writing their adherence to the above code.

2. Board of Directors**(a) Composition**

The Company has an Executive Chairman and the number of independent directors is not less than half of the total strength of the Board. The Company has complied with the requirements of listing regulations in respect of composition of Board of Directors. None of the independent directors have any pecuniary relationship (except sitting fee) or transactions with the company.

(b) Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM):

Name of the Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Rajneesh Oswal Chairman & Managing Director	00002668	Promoter & Executive Director	4	Yes
Vishal Oswal Vice-Chairman & Managing Director	00002678	Promoter & Executive Director	4	Yes
Kunal Oswal Whole time Director	00004184	Promoter & Executive Director	4	Yes
Anil Kumar Executive Director & CEO	00009928	Executive Director	4	Yes
Prem Kumar Independent Director	00051349	Non-Executive Director	4	Yes
R.C. Juneja Independent Director	07804729	Non-Executive Director	4	Yes
Pratibha Goyal Independent Director	07174666	Non-Executive Director	4	Yes
H. K. Bal Independent Director	00008576	Non-Executive Director	3	Yes

(c) Number of Companies or Committees in which the Director of the Company is a Director/Member/Chairman: -

Name of the Director	No. of Directorships in all public companies*	Membership of the Board Committees in all Public Companies**	Chairmanship of the Board Committees in all Public Companies**	Directorship in other listed entity and category
Rajneesh Oswal	2	2	---	Adinath Textiles Ltd. (Chairman & Managing Director)
Vishal Oswal	2	2	---	Adinath Textiles Ltd. (Vice-Chairman & Managing Director)
Kunal Oswal	1	0	---	---
Anil Kumar (Retired w.e.f. 31.03.2022)	2	2	---	---
Prem Kumar	3	0	---	---
Ramesh Chander Juneja	3	3	2	1. Shreyans Financial and Capital Services Ltd. 2. Adinath Textiles Limited (Non-Executive Independent Director in all above listed Companies)
Pratibha Goyal	3	1	2	---
H.K. Bal	3	2	---	1. Shreyans Financial and Capital Services Ltd. 2. Adinath Textiles Limited (Non-Executive Independent Director in all above listed Companies)

- * including Shreyans Industries Ltd. and excluding private limited companies, foreign companies, unlimited liability companies and Companies under section 8 of the Companies Act, 2013.
- ** Board Committee for this purpose includes Audit Committee and Stakeholder's Relationship Committee of Public Limited companies (including committees of Shreyans Industries Ltd.)
- (d) Four Board Meetings were held during the Financial Year 2021-22 on 11th May 2021, 10th August 2021, 12th November 2021 and 10th February 2022.
- (e) The Board of Shreyans Group comprises of qualified members bringing the required skills, expertise and competence to give fruitful contributions to achieve highest standards of Corporate Governance. The Board has identified the following skills/ expertise/competencies fundamental for the effective functioning of the Company.

Business Dynamics & Leadership	Understanding of business dynamics, across various markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

DIRECTORS AS ON 31ST MARCH 2022	Attributes		
	Business Dynamics & leadership	Strategy and Planning	Governance
Rajneesh Oswal	✓	✓	✓
Vishal Oswal	✓	✓	✓
Kunal Oswal	✓	✓	✓
Anil Kumar	✓	✓	✓
Prem Kumar	✓	✓	✓
Ramesh Chander Juneja	✓	✓	✓
Pratibha Goyal	✓	✓	✓
H. K. Bal	✓	✓	✓

(f) The Board of Directors hereby confirms that in its opinion, the Independent Directors of the Company fulfill the conditions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations and are independent of the management.

(g) It is hereby confirmed that, on account of advancing age & health issues, Mrs. Harbhajan Kaur Bal (DIN 00008576), Independent Director of the Company, had resigned from the Board of the Company w.e.f. 2nd May 2022 and there were no other material reasons other than those provided. Mr. Anil Kumar (DIN 00009928), ED & CEO, informed in Board Meeting held on 12th November 2021, about his retirement from Shreyans Group from closing hours of 31st March 2022. The Board has already taken note about his retirement from closing hours of 31st March 2022.

During the year all the relevant information required was placed before the Board and decisions taken at the Board Meeting are promptly communicated to the concerned Unit(s)/ Department(s). Actions taken on the decisions on the previous meeting are reported at the succeeding meeting of the Board. Board periodically reviews the compliance of various laws and regulations applicable to the company.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a system has been put in place to carry out performance evaluation of the Board, its Committees and individual directors. An appraisal format has been devised covering various aspects of the Board's functioning such as adequacy of composition of the board and its Committees, board process, culture and accountability etc. Similarly, a separate format is also formulated for carrying out evaluation of the performance of individual Directors including the Chairman of the Board, which inter-alia include parameters such as level of engagement and contribution, understanding of industry and global trends, and independence of judgment etc.

Board Familiarization Programme

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the compliance required from him/her under the Companies Act, 2013, Listing Regulations and other relevant laws/regulations.

The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfill his/her role as Director of the Company. The details of familiarization programmes have been posted on the website of the Company.

3. Audit Committee

i. Terms of Reference:

The Company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations.

All the financial statements of the Company are first reviewed by the Audit Committee before presentation to the Board of Directors. The Audit committee discusses the reports of Statutory Auditors, Internal Auditors, Secretarial Auditors as well as Cost Auditors of the company. The appointment of Statutory, Secretarial and Cost Auditors are recommended by the Audit Committee. It also reviews the Company's financial and risk management policies, management discussion and analysis of financial condition, results of operations and statement of significant related party transactions at periodic basis including omnibus approval and review thereof.

ii. Composition, Name of Members, Chairperson and attendance:

Name of Member	Designation	Meetings Attended
Pratibha Goyal	Chairperson	4
Anil Kumar	Member	4
Ramesh Chander Juneja	Member	4
Rajneesh Oswal (w.e.f. 10.02.2022)	Member	1

iii. Four Meetings of the Audit Committee were held during Financial Year 2021-22 on 11th May 2021, 10th August 2021, 12th November 2021 and 10th February 2022.

The Company Secretary acts as Secretary to the Committee.

4. Nomination and Remuneration Committee

i. Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the Companies Act, 2013 and Listing Regulations.

ii. Composition, Name of Members, Chairperson and attendance:

One meeting of the Nomination and Remuneration Committee were held during the Financial Year 2021-22 on 10th February 2022.

Name of Member	Designation	Meetings Attended
Pratibha Goyal	Chairperson	1
Prem Kumar	Member	1
Ramesh Chander Juneja	Member	1

The Company Secretary acts as Secretary to the Committee.

iii. Nomination and Remuneration Policy

The Nomination and Remuneration policy of the Company is designed to attract, motivate and retain manpower in competitive market. The Key provisions of such policy are given in Board's Report.

iv. Remuneration of Directors

A. Executive Directors

(₹ in lakhs)

Name and Designation	Remuneration				Total
	Basic Salary	Provident Fund	Other Benefits	Performance Incentive	
Rajneesh Oswal Chairman & Managing Director	398.46	7.20	1.90	---	407.56
Vishal Oswal Vice-Chairman & Managing Director	398.55	7.20	1.86	---	407.61
Kunal Oswal Whole time Director	24.00	2.88	1.79	---	28.67
Anil Kumar Executive Director and CEO	54.00	6.48	57.52	54.00	172.00

The appointment and remuneration of the Managing Directors and Executive Director & CEO are subject to the respective agreements executed with them. Notice period from either party has been fixed at six months. The Company shall be liable to pay severance fee as per the individual contract.

Mr. Anil Kumar, Executive Director & CEO is entitled to the performance Incentive, as may be decided by the Board, along with fixed salary in terms of resolution passed at the Annual General Meeting held on 30th September, 2020.

B. Non-Executive Directors

The Non-Executive Directors are paid the sitting fee or reimbursement of out of pocket expenses incurred by them for attending the meeting of Board or any committee thereof. The sitting fee amount is within the limits prescribed under the Companies Act, 2013 and rules made there under. No other payment is made to any of the Non-executive Director. No stock option has been given to any of the Directors, including Executive Directors.

(₹ in lakhs)

Name	Sitting Fees for Board Meetings	Sitting Fees for Committee Meeting /s	Total
Prem Kumar	0.80	0.05	0.85
Ramesh Chander Juneja	0.80	0.50	1.30
Pratibha Goyal	0.80	0.45	1.25
H. K. Bal	0.60	---	0.60

5. Stakeholders Relationship Committee

The Board has formed an investors' Grievance Committee named as Stakeholder's Relationship Committee to specifically look into the Redressal of investors' complaint like transfer of shares, non-receipt of balance sheet or non-receipt of credit of shares into the De-mat account etc. The committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer.

i. Composition

Name of Member	Designation	Meetings Held	Meetings Attended
Pratibha Goyal	Chairperson	5	5
Rajneesh Oswal	Member	5	5
Anil Kumar	Member	5	5
Vishal Oswal	Member	5	5

ii. Ms. Ruchita Vij, Company Secretary is the compliance officer and acts as secretary to the committee(s). The Company has designated the email id cs@shreyansgroup.com for the purpose of registering complaints by investors electronically. The email id is displayed on the company's website.

iii. The details regarding the investor's complaints are as under:

Particulars	Number of Complaints	Particulars	Number of Complaints
Pending as on 01.04.2021	0	Resolved during the year	29
Received during the year	29	Pending as on 31.03.2022	0

6. Corporate Social Responsibility

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board has constituted "Corporate Social Responsibility Committee." One meeting of the Corporate Social Responsibility Committee was held during the Financial Year 2021-22 on 11th May 2021.

The composition of the committee as at March 31, 2022 and details of member's participation at the meeting of the committee are as under:

Name of Member	Designation	Meetings Held	Meetings Attended
Rajneesh Oswal Chairman & Managing Director	Chairman	1	1
Vishal Oswal Vice-Chairman & Managing Director	Member	1	1
Anil Kumar Executive Director & CEO	Member	1	1
Ramesh Chander Juneja Independent Director	Member	1	1

The Company Secretary acts as Secretary to the Committee.

7. Independent Director's Meeting

During the year, the Independent Directors met on 10th February, 2022 to:

- ♦ Review the performance of Non-Independent Directors and the Board as a whole.
- ♦ Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- ♦ Evaluate 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 their duties.

8. General Body Meetings

(i) Location and time where last three Annual General Meetings were held:

Financial Year	Date of A.G.M.	Time	Venue	No. of Special Resolution Passed
2020-21	31 st August, 2021	11.00 A.M.	Regd. Office of the Company at Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123	0
2019-20	30 th Sept., 2020	03.00 P.M.	Regd. Office of the Company at Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123	6
2018-19	15 th July, 2019	11.00 A.M.	Regd. Office of the Company at Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123	3

(ii) Postal Ballot

During the year under review, no resolution was passed through Postal Ballot.

9. Disclosures

- i. The details of related party transactions are placed before Audit Committee and these are disclosed in the Notes on Account to the Balance Sheet. For the year 2021-22, there was no transaction of material nature with related parties, which are not in the normal course of business.
- ii. The Company is in compliance with the requirements of the Stock exchanges, SEBI and other statutory authorities on all matters relating to the capital market during the last three years. The Company has complied with all mandatory requirements of clause Listing Regulations on corporate governance. The Company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company. There were no penalties or strictures imposed on the company by Stock Exchanges or SEBI, any statutory authority on any matter related to the above.
- iii. The Company has a Whistle Blower Policy in place for employees to report concerns about unethical behavior. No personnel have been denied to approach the Management or the Audit Committee on any issue.
- iv. Mr. Rajneesh Oswal, Chairman & Managing Director, Mr. Vishal Oswal, Vice Chairman & Managing Director and Mr. Kunal Oswal, whole time Directors, are real brothers. No other director is having any relationship with each other.
- v. All the necessary disclosures/policies/codes/intimations etc under the Companies Act, 2013, SEBI (LODR) Regulations, as amended from time to time and other enactments etc are uploaded under separate section "INVESTORS" on website of the Company i.e. www.shreyansgroup.com.

10. Means of Communication

i	Quarterly Results	Published in the newspapers every quarter
ii	Newspapers wherein results normally published	The Economic Times and Desh Sewak
iii	Any website, where results are displayed	www.shreyansgroup.com
iv	Whether it also displays official news releases	NA
v	The presentations made to Institutional Investors or to the Analysts	NA

Online Filing: Periodical compliance filings like shareholding pattern, corporate governance report, announcements, corporate actions etc. have been filed electronically on NSE-NEAPS and BSE –Corporate Compliance & Listing Centre.

SCORES (Sebi Complaints Redressal System): The Investor Complaints are processed in a centralized web based complaints Redressal system on www.scores.gov.in, a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of action taken reports (ATR's) by the concerned companies and online view by investors of action taken on complaints and its current status. The Company had dispose of all the pending complaints filed through scores.

11. General Shareholder Information**i. AGM: Date, Time and Venue**

Date & Time: 19th August 2022 at 11.00 a.m.

Place: Regd. office of the Company at Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana -141 123

ii. Financial Year

The Company's Financial Year starts from 1st April every year and conclude on 31st March, next year.

iii. Date of Book Closure

The Register of Members and Share Transfer books of the Company shall remain closed from 13th August 2022 to 19th August 2022 (both days inclusive), for the purpose of payment of dividend, if any and AGM, for both physical and electronic segments.

iv. Dividend Payment date (tentative)

Credit or dispatch of dividend warrants tentatively between 26th August 2022 to 15th September 2022.

v. Listing on Stock Exchanges

The Equity shares of the Company are listed at the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

Company has paid up to date listing fee to the Bombay Stock Exchange Limited and the National Stock Exchange of India limited.

Stock Code

Bombay Stock Exchange Limited	516016	ISIN	INE231C01019
National Stock Exchange of India Limited	SHREYANIND	Corporate Identification Number	L17115PB1979PLC003994

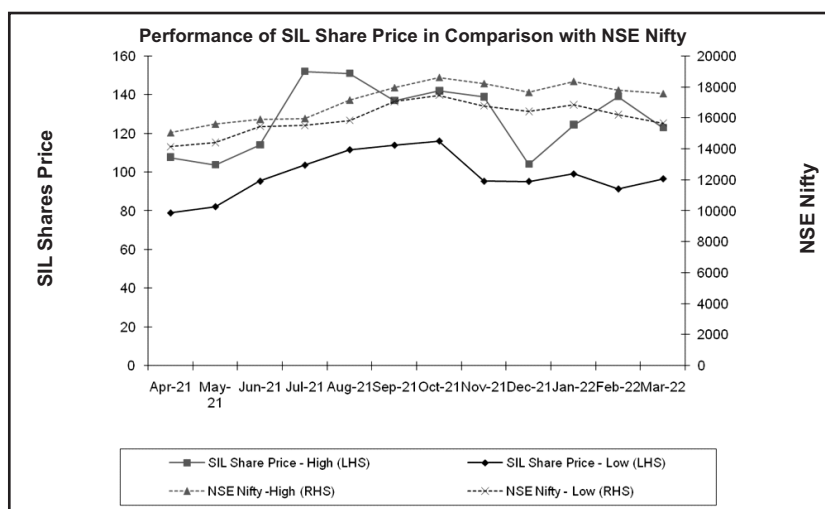
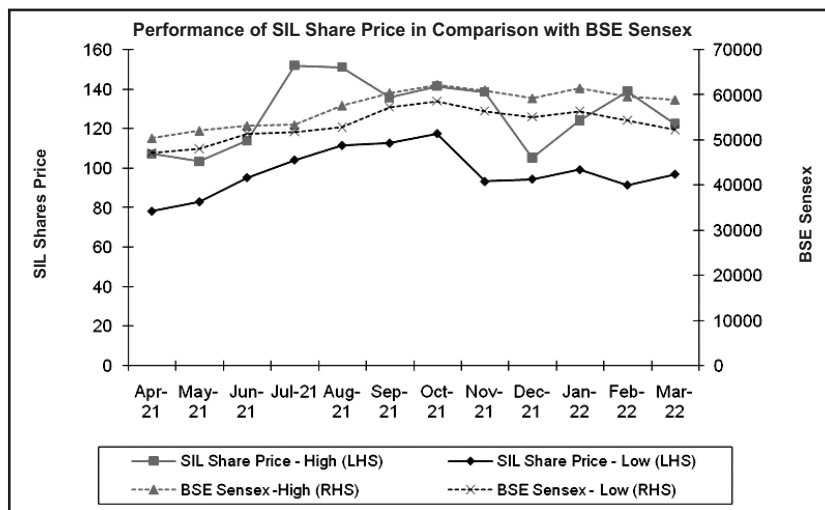
vi. Market Price Data: High, Low during each month in last Financial year

The monthly high and low stock quotations during the last Financial Year at BSE and NSE are given below along with comparison to Broad Based BSE Sensex and NSE Nifty.

Month & Year	Share price at Bombay Stock Exchange Limited		Share Price at National Stock Exchange of India Ltd	
	High	Low	High	Low
Apr - 21	107.35	78.20	107.70	79.00
May - 21	103.60	83.00	103.85	82.25
Jun - 21	114.00	95.25	114.00	95.40
Jul - 21	152.00	104.20	152.00	103.70
Aug - 21	151.25	111.60	151.00	111.65
Sep - 21	136.00	112.75	137.00	114.00
Oct - 21	141.65	117.60	142.00	116.15

Month & Year	Share price at Bombay Stock Exchange Limited		Share Price at National Stock Exchange of India Ltd	
	High	Low	High	Low
Nov - 21	138.70	93.25	138.90	95.40
Dec - 21	105.30	94.50	104.15	95.30
Jan - 22	124.20	99.25	124.45	99.15
Feb - 22	139.00	91.50	139.00	91.40
Mar - 22	122.50	97.00	122.90	96.65

vii. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.



viii. Registrar and Share Transfer Agent

Name : Skyline Financial Services (P) Ltd.
 Address : D-153/A 1st Floor, Okhla Industrial Area, Phase -1
 New Delhi-110 020
 Phone No. : 011-40450193-97
 Contact Person : Mr. Subhash Aggarwal, Director / Mr. Virender Rana, Vice-President

ix. Share Transfer System

The Company's shares are in compulsory dematerialized list and are transferable through depository system. Shares in physical form are processed and approved by M/s Skyline Financial Services Pvt. Ltd., the Registrar and Transfer Agents and approved/taken note of by the Stakeholder's Relationship Committee. The physical share transfers are generally processed within a period of 15 days from the date of receipt of transfer documents by M/s. Skyline Financial Services Pvt. Ltd.

Shareholders who hold shares in the physical form and wish to make Change/ nomination in respect of their shares in the company, as permitted under Companies Act, 2013 may submit the same to Registrars & Transfer Agents of the company in the prescribed Form. The said form is available on the website of the company at www.shreyansgroup.com.

x. DISTRIBUTION OF EQUITY SHARE CAPITAL AS ON : 31.03.2022:

Shareholding Nominal Value (₹)	No of Shareholders	% to Total Numbers	Shareholding Amount (₹)	% to Total Amount
Up To 5,000	18,225	94.33	1,63,01,820.00	11.79
5,001 To 10,000	605	3.13	47,50,570.00	3.44
10,001 To 20,000	236	1.22	34,98,550.00	2.53
20,001 To 30,000	95	0.49	23,88,570.00	1.73
30,001 To 40,000	35	0.18	12,36,390.00	0.89
40,001 To 50,000	31	0.16	14,52,700.00	1.05
50,001 To 1,00,000	50	0.26	35,86,020.00	2.59
1,00,000 and Above	44	0.23	10,50,30,880.00	75.97
TOTAL	19,321	100.00	13,82,45,500.00	100.00

xi. Dematerialisation of shares and Liquidity

As on 31.03.2022, 96.83% of total paid up share of the Company is held with depositories in dematerialized form. The Equity shares of the Company are regularly traded at the BSE and NSE.

xii. Outstanding GDRs/ADRs/ Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDR's/ADR's. The Company has not allotted any equity share during the financial year 2021-22.

xiii. Location of Plants:

- (a) Shreyans Papers, Ahmedgarh, Distt. Malerkotla (Punjab)
 (b) Shree Rishabh Papers, Vill. Banah, Distt. S.B.S Nagar (Punjab)

xiv. Address for correspondence:**Registered Office:**

Shreyans Industries Limited
 Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana (India)-141123
 Ph. : 76258-49370, 98764-00948
 Email : atl@shreyansgroup.com, cs@shreyansgroup.com
 Website : www.shreyansgroup.com

- xv. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year:
During the year under review, CARE Ratings Limited has reviewed the external credit rating for the Long Term, Short term Bank facilities and Fixed Deposits of the company and has reaffirmed the rating. The facility wise rating is as under:

Facilities	Amount (₹ /Cr)	Upgraded Rating
Long Term Bank Facilities	46.39	CARE A-; Stable [Single A minus: Outlook: Stable]
Short Term Bank Facilities	44.00	CARE A2+ [A two Plus]
Medium Term instruments- Fixed deposits	5.94	CARE A- [FD]; Stable [A minus (Fixed deposit)]; Outlook: Stable]]

- xvi. The Company has paid remuneration of ₹4.17 lakhs for FY 2021-22 for all services, on a consolidated basis for the Company to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

- xvii. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Section 124 and other applicable provisions, if any, of the Companies Act, 2013, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company shall be transferred to the Investor Education and Protection Fund.

During the Financial Year 2020-21, unclaimed/unpaid dividends declared for Financial Year 2013-14 amounting to ₹6.97 lakhs and corresponding 36,894 equity shares (whose dividend is unpaid/unclaimed for seven consecutive years) due on 12th September 2021 have been transferred to the Investor Education and Protection Fund [IEPF] as per timelines and procedure prescribed under the Companies Act 2013 read with concerned IEPF Rules.

The following table contains the information relating to unpaid dividend accounts as on 31st March 2022 and their proposed due dates of transfer to IEPF.

Financial Year	Date of declaration	Due date for IEPF transfer
2014-15	12-Aug-15	11-Sept-22
2015-16	10-Aug-16	09-Sep-23
2016-17	07-Sept-17	07-Oct-24
2017-18	10-Aug-18	09-Sept-25
2018-19	15-Jul-19	14-Aug-26
2019-20	11-Feb-20	12-Mar-27
2020-21	31-Aug-21	30-Sept-28

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATIONS 26(3) OF THE LISTING REGULATIONS

To,
The Members,
Shreyans Industries Ltd.
Ludhiana

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the Directors and Senior Management Personnel as approved by the Board, for the Financial Year ended 31st March, 2022 in terms of regulations 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Ludhiana

Rajneesh Oswal

Date : 20th May, 2022

Chairman & Managing Director
(DIN: 00002668)

CMD & CFO CERTIFICATION

To
The Members,
Shreyans Industries Ltd.,
Ludhiana

- a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design of operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Rajneesh Oswal

Chairman & Managing Director
(DIN: 00002668)

Place : Ludhiana

Date : 20th May, 2022

R. K. Mahajan

Chief Financial Officer

Practising Company Secretary Certificate on Compliance with the condition of Corporate Governance

To
The Members
Shreyans Industries Ltd

We have examined the compliance of conditions of corporate governance by Shreyans Industries Limited (the company) for the year ended 31st March, 2022 as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('Listing Regulations')

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing regulations, as applicable.

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

For P. S. Bathla & Associates
Company Secretaries

(P. S. Bathla)

M. No. 4391

C. P. No. 2585

Place : Ludhiana

Dated : 20th May, 2022

Certificate from Company Secretary in Practice (Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of Shreyans Industries Limited (CIN: L17115PB1979PLC003994), I hereby certify that:

On the basis of written representation/declaration received from the Directors and taken on record by the Board of Directors, as on 31st March, 2022 none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For P. S. Bathla & Associates
Company Secretaries

(P. S. Bathla)

M. No. 4391

C. P. No. 2585

Place : Ludhiana

Dated : 20th May, 2022

INDEPENDENT AUDITORS' REPORT

To

**The Members,
Shreyans Industries Limited**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **Shreyans Industries Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2022, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance report (but does not include the financial statements and our auditor's report thereon), which we obtained at the time of issue of this auditor's report and the Directors' Report including annexures, if any, thereon, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form

of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Director's report including annexures, if any, thereon, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where

applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2022 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 an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 39 to the financial statements.
 - (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and,

- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons 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;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- (v) (a) The final dividend proposed in the previous year, declared and paid by the company during the current year is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

FOR K.C. KHANNA & CO.
Chartered Accountants
(Firm Reg. No. 000481N)

Place : Ludhiana
Dated : 20th May, 2022
UDIN : 22521575AJHGRJ2565

(Abhishek Goel)
Partner
M. No. 521575

Annexure- "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shreyans Industries Limited of even date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use Assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us, the Company has adopted a policy of physical verification of Property, Plant and Equipment once in block of every three years. The last verification of entire block of Property, Plant and Equipment was done in the year ended 31st March, 2021. Further in our opinion the frequency of physical verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us. We report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the date of balance sheet.
- d) The Company has not revalued any of its Property, Plant and Equipments (including right of use assets) and intangible assets during the year.
- e) Based on the information and explanations given to us, No Proceedings have been initiated during the year or are pending against the company as at 31st March 2022 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) According to the information and explanations given to us, the inventories have been physically verified by the management at the reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory have been noticed on physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on our verification, quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts.
- (iii) According to the information and explanations given to us, we report that the Company has not made any

investments in, provided any 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. Therefore reporting under clause 3(iii) of the Order is not applicable to the Company.

- (iv) According to the information and explanations given to us, we report that the Company has not made any investments, provided any loan, guarantee or security as specified under section 185 and 186 of the Act. Therefore reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. According to the information and explanation given to us, no order under its aforesaid sections has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) We have broadly reviewed the cost records 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 Act and are of the opinion that prima facie, the prescribed cost records have been made and

maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the information and explanations given to us and on the basis of the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of custom, value added tax, sales tax, cess, goods and service tax and other applicable statutory dues with the appropriate authorities.
- According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of custom, value added tax, sales tax, cess, goods and service tax and any other statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Disputed Amount (₹ in lakhs)	Amount deposited (₹ in lakhs)	Amount Unpaid (₹ in lakhs)	Period to which relates	Forum where dispute is pending.
Central Excise Act, 1944	Excise Duty	1.45	0.93	0.53	Various years from 1996-1997 to 2000-2001	Joint Commissioner, Ludhiana
Central Excise Act, 1944	Excise Duty	1.43	-	1.43	2004-2005	Assistant Commissioner, Phagwara
Punjab VAT Act, 2005	Sales Tax	4.00	1.00	3.00	2016-2017	VAT Tribunal
Central Excise Act, 1944	Excise Duty	73.77	11.54	62.23	2003-2004 to 2008 to 2009	Commissioner Appeals, Ludhiana
Central Excise Act, 1944	Service Tax	2.63	0.20	2.43	2017-2018	Commissioner Appeals, Ludhiana
Punjab VAT Act, 2005	CST	17.39	4.35	13.04	2011-2012	VAT Tribunal
Punjab VAT Act, 2005	VAT	9.53	3.81	5.72	2012-2013	Excise and Taxation Officer, Ahmedgarh

- (viii) According to the information and explanations given to us and records of the company examined by us, there are 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) According to the information and explanations given to us and records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender. Therefore reporting under clause 3(ix)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given

to us and on the basis of our audit procedure, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) According to the information and explanations given to us, the Company has not taken any term loan during the year. Therefore reporting under clause 3 (ix)(c) of the Order is not applicable to the company.
- (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) According to the information and explanations given to us,

- there is no subsidiary, associate or joint venture of the Company. Therefore reporting under clause 3(ix)(e) of the Order is not applicable to the company.
- (f) According to the information and explanations given to us, there is no subsidiary, associate or joint venture of the company. Therefore reporting under clause 3(ix) (f) of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us and records of the company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore reporting under clause 3(x) (a) of the Order is not applicable to the company.
- (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 convertible). Therefore reporting under clause 3(x)(b) of the Order is not applicable to the company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company and no 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) The Company has not received whistle blower complaints during the year. Therefore reporting under clause 3(xi)(c) of the Order is not applicable to the company.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Therefore reporting under clause 3(xii) of the order is not applicable to the company.
- (xiii) According to the information and explanations given to us, and based on our examinations of the records of the company, transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to information and explanations given to us, and based on our examination of the records of the company, the company has not entered into non-cash transactions with its directors or persons connected with him. Therefore reporting under clause 3(xv) of the order is not applicable to the company.
- (xvi)(a) According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore reporting under clause 3(xvi)(a) of the Order is not applicable to the company.
- (b) Based on information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; and therefore reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) Based on information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore reporting under clause 3(xvi)(d) of the Order is not applicable to the company.
- (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 of the Company during the year.
- (xix) According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements 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) (a) On the basis of examination of records of the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) In respect of on-going projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.
- According to information and explanations given to us, there is no unspent amount in respect of on-going projects as at the end of current financial year.
- (xxi) The consolidated financial statements are not applicable to the company. Accordingly reporting under clause 3(xxii) of the Order is not applicable.

FOR K.C. KHANNA & CO.
Chartered Accountants
(Firm Reg. No. 000481N)

Place : Ludhiana (Abhishek Goel)
Dated : 20th May, 2022 Partner
UDIN : 22521575AJHGRJ2565 M. No. 521575

Annexure - "B" to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Shreyans Industries Limited of even date)

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

We have audited the internal financial control over financial reporting of Shreyans Industries Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of financial statements of company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company Board of Directors 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 with reference to these financial statements 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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2022, 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 K.C. KHANNA & CO.
Chartered Accountants
(Firm Reg. No. 000481N)

Place : Ludhiana
Dated : 20th May, 2022
UDIN : 22521575AJHGRJ2565

(Abhishek Goel)
Partner
M. No. 521575

BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3a	21,680.48	21,229.97
(b) Capital work-in-progress	3b	878.11	1,621.46
(c) Right of use Asset	3c	201.26	268.50
(d) Other Intangible Assets	3d	1.54	1.86
(e) Financial Assets			
i Investments	4	853.07	98.00
ii Loans	5	6.89	2.84
iii Others financial assets	6	112.29	13.26
(f) Other Non Current assets	7	521.92	497.56
Total Non-current assets		24,255.56	23,733.45
(2) Current assets			
(a) Inventories	8	5,067.23	3,900.78
(b) Financial Assets			
i Investments	9	9,299.21	8,398.63
ii Trade receivables	10	3,219.41	2,613.39
iii Cash and Cash equivalents	11	20.00	12.67
iv Bank Balances (other than iii above)	12	496.96	541.51
v Loans	13	29.67	31.59
vi Other financial assets	14	291.50	307.52
(c) Income tax assets (net)	15	122.79	55.09
(d) Other current assets	16	321.15	236.19
Total Current assets		18,867.92	16,097.37
TOTAL ASSETS		43,123.48	39,830.82
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	17	1,382.47	1,382.47
b) Other Equity	18	21,802.96	21,236.03
Total Equity		23,185.43	22,618.50
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
i Borrowings	19	1,976.12	2,692.47
ia Lease liabilities	20	113.58	174.83
ii Other Financial Liabilities	21	-	9.79
(b) Provisions	22	461.16	368.20
(c) Deferred tax liabilities (Net)	23	2,685.95	2,472.56
(d) Other non-current liabilities	24	107.64	125.91
Total Non-current liabilities		5,344.45	5,843.76
(2) Current liabilities			
(a) Financial Liabilities			
i Borrowings	25	3,983.54	3,604.12
1a Lease liabilities	26	72.25	85.90
ii Trade payables	27		
a) total outstanding dues of micro enterprises and small enterprises	"	683.86	49.39
b) total outstanding dues of creditors other than micro enterprise and small enterprise		6,327.43	4,276.47
iii Other Financial liabilities	28	2,396.91	2,332.94
(b) Other current liabilities	29	922.74	817.19
(c) Provisions	30	206.87	202.55
Total Current liabilities		14,593.60	11,368.56
TOTAL EQUITY AND LIABILITIES		43,123.48	39,830.82

As per our report of even date attached
For K.C. KHANNA & CO
Chartered Accountants
(Firm Regn. No. 000481N)

See accompanying notes to the financial statements.

For and on behalf of the Board of Directors

(ABHISHEK GOEL)
Partner
M.No. 521575

(R.K. MAHAJAN)
C F O

(RUCHITA VIJ)
Company Secretary

(VISHAL OSWAL)
Vice Chairman and
Managing Director
DIN 00002678

(RAJNEESH OSWAL)
Chairman and
Managing Director
DIN 00002668

Place : Ludhiana
Date : 20th May 2022



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I Revenue from operations	31	58,443.34	36,643.29
II Other Income	32	2,022.28	2,052.71
III Total Income (I + II)		60,465.62	38,696.00
IV Expenses :			
Cost of materials consumed	33	31,845.58	17,975.11
Purchases of stock-in-trade	34	0.81	7.14
Changes in inventories of finished goods, stock in trade and work-in-progress.	35	(61.72)	151.63
Employee benefits expense	36	6,347.96	5,215.60
Finance costs	37	602.01	546.43
Depreciation and amortization expense	3a,3c, 3d	1,281.43	1,108.21
Other expenses	38	19,250.89	12,749.78
Total Expenses (IV)		59,266.96	37,753.90
V Profit before exceptional items and tax (III-IV)		1,198.66	942.10
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		1,198.66	942.10
VIII Tax expense:			
(1) Current tax		-	-
(2) Tax adjustments of earlier years		(15.06)	-
(3) Deferred tax		218.09	64.47
IX Profit for the year (VII-VIII)		995.63	877.63
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of the employee defined benefit plans		(18.67)	177.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		4.70	(44.58)
Total Other Comprehensive Income/ (loss) for the year net of taxes		(13.97)	132.55
XI Total Comprehensive Income for the year (IX+X)		981.66	1,010.18
XII Earnings per equity share (Face Value of ₹10 each)			
i) Basic (₹)		7.20	6.35
ii) Diluted (₹)		7.20	6.35

See accompanying notes to the financial statements.

As per our report of even date attached
For K.C. KHANNA & CO
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Chairman and
Managing Director
DIN 00002668

Place : Ludhiana
Date : 20th May 2022

Statement of Changes in Equity for the year ended 31st March 2022**A Equity share Capital
Current Reporting Period**

(₹ In lakhs)

Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2022
1,382.47	-	-	-	1,382.47

Previous Reporting Period

Balance as at 1st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as at 31st March 2021
1,382.47	-	-	-	1,382.47

B Other Equity

(₹ In lakhs)

Particulars	Other Equity					Total
	Reserves and Surplus				Other comprehensive income/(loss)	
	Capital reserve	Securities premium	General reserve	Retained Earnings	Remeasurement of the defined benefit Plans	
Balance as at 1st April 2021	2.10	1,923.75	3,896.69	15,407.59	5.90	21,236.03
Dividend for the year ended 31st March 2021 (₹3.00 per share)	-	-	-	(414.73)	-	(414.73)
Profit for the year transferred from statement of profit and loss	-	-	-	995.63	-	995.63
Other Comprehensive Income for the year (net of income tax)	-	-	-	-	(13.97)	(13.97)
Balance as at 31st March 2022	2.10	1,923.75	3,896.69	15,988.49	(8.07)	21,802.96

(₹ In lakhs)

Particulars	Other Equity					Total
	Reserves and Surplus				Other comprehensive income/(loss)	
	Capital reserve	Securities premium	General reserve	Retained Earnings	Remeasurement of the defined benefit Plans	
Balance as at 1st April 2020	2.10	1,923.75	3,896.69	14,529.96	(126.65)	20,225.85
Profit for the year transferred from statement of profit and loss	-	-	-	877.63	-	877.63
Other Comprehensive Income for the year (net of income tax)	-	-	-	-	132.55	132.55
Balance as at 31st March 2021	2.10	1,923.75	3,896.69	15,407.59	5.90	21,236.03

As per our report of even date attached
For K.C. KHANNA & CO
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DIN 00002678

(RAJNEESH OSWAL)
Chairman and
Managing Director
DIN 00002668

Place : Ludhiana
Date : 20th May 2022

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	1198.66	942.10
Adjustment for :		
Depreciation and amortisation expense	1281.43	1108.21
Interest Income	(110.86)	(68.58)
Dividend on non current investments	(0.02)	-
Net Loss/(gain) on sale of current investments	(332.32)	(117.07)
Net fair valuation Loss/ (gain) on Financial assets	(1422.53)	(1719.22)
Interest expense	512.72	459.85
Net Loss/(gain) on disposal of property, plant and equipment	(3.42)	4.08
Receipt Against enhanced Compensation	(62.45)	-
Amortisation of other Financial Assets	2.20	2.88
Provisions no longer required written back	(4.65)	(64.48)
Allowances for expected credit Losses	15.85	2.76
Exchange Differences on translation of assets and liabilities (net)	0.54	(1.07)
Balances written back/off (net)	(3.73)	(11.67)
	(127.24)	(404.31)
Operating Profit Before Working Capital Changes	1071.42	537.79
Changes in working capital		
Adjustment for (Increase)/ Decrease in operating assets:		
Inventories	(1166.45)	402.31
Trade Receivables	(618.14)	160.76
Loans (Current)	1.92	213.07
Loans (Non-current)	(3.63)	3.43
Other assets (Current)	(84.96)	70.59
Other assets (Non-current)	(64.26)	(105.95)
Other financial assets (Current)	(9.97)	(52.03)
Other financial assets (Non-current)	(95.68)	42.25
Adjustment for increase/(decrease) in operating liabilities:		
Trade Payables	2685.43	(410.35)
Provisions (Non-current)	74.29	29.68
Provisions (Current)	4.32	(3.88)
Other financial liabilities (Current)	119.33	(43.93)
Other financial liabilities (Non-current)	(9.79)	-
Other liabilities (Current)	110.20	590.39
Other liabilities (Non-current)	(10.81)	10.89
	931.79	907.24
Cash generated from operations	2003.21	1445.03
Income taxes paid (Net of refund)	(52.64)	(2.72)
Net cash generated from operating activities	1950.57	1442.31
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase of Property, Plant and Equipment including capital advances	(933.67)	(2098.38)
Payments for Purchase of investments	(2554.45)	(655.01)
Proceeds from sale of investments	2653.65	1212.74
Proceeds from sale of Property, Plant and Equipments	140.96	0.95
Dividend received	0.02	-
Interest received	73.57	42.86
Bank Balances not considered as cash and cash equivalents	44.55	(94.99)
Net cash flows /(used in) investing activities	(575.37)	(1591.83)

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from borrowings (non current)	-	748.73
Repayment of borrowings (non current)	(880.91)	(351.56)
Proceeds from borrowings (current)	936.21	295.36
Repayment of borrowings (current)	(394.85)	-
Payment of lease liabilities	(87.14)	(86.53)
Interest Paid	(508.97)	(430.06)
Interest Paid on Lease liability	(20.18)	(24.69)
Dividend Paid on equity share capital	(412.03)	(7.10)
Net cash (used in)/from financing activities		
Net increase/(decrease) in cash and cash equivalents	(1367.87)	144.15
Cash and cash equivalents at beginning of the year	7.33	(5.36)
Cash and cash equivalents at end of the year	12.67	18.03
(for Component of Cash and cash equivalents Refer note 11)	20.00	12.67

See accompanying notes to the financial statements.

As per our report of even date attached
For K.C. KHANNA & CO
Chartered Accountants
(Firm Regn. No. 000481N)

For and on behalf of the Board of Directors

(ABHISHEK GOEL)
Partner
M.No. 521575

(R.K. MAHAJAN)
C F O

(RUCHITA VIJ)
Company Secretary

(VISHAL OSWAL)
Vice Chairman and
Managing Director
DIN 00002678

(RAJNEESH OSWAL)
Chairman and
Managing Director
DIN 00002668

Place : Ludhiana
Date : 20th May 2022

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**1 Corporate and General Information**

Shreyans Industries Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The name of the company at its incorporation was Shreyans Paper Mills Ltd. and subsequently changed to Shreyans Industries Limited on 20th October 1992. The registered office of the company is situated at Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana-141123, Punjab.

The company is engaged in the manufacturing of Writing and Printing Paper. The Company caters to both domestic and international market. The equity shares of the Company are listed on National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Limited (BSE).

The Board of Directors approved the Financial Statements for the year ended 31st March, 2022 and authorised for issue on 20th May 2022.

2 Significant accounting policies, significant accounting judgements, estimates and assumptions and applicability of new and revised Ind AS**Significant Accounting Policies****2.1 Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards and the provisions of the Companies Act, 2013 ("the Act") to the extent notified and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.2 Basis of preparation and presentation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value at the end of each reporting period.

The following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value.

Historical Cost

Historical cost is based on the fair value of the consideration given in exchange of goods and services.

Fair Value Measurement

The Company measures financial instruments 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

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

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

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 that the entity can assess at measurement date.
- Level 2 : Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 : inputs are unobservable inputs for the asset or liability.

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

Accounting policies have been consistently applied except where in 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.

Functional and Presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees. All amounts have been rounded-off to the nearest lakhs, up to two places of decimal, unless otherwise indicated.

2.3 Significant accounting policies**a) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for returns, trade allowances for deduction, rebates, goods and services tax and amounts collected on behalf of third parties.

Revenue from the sale of goods is recognised at the point in time when control of goods are transferred to the customer which is usually on dispatch / delivery.

Revenue recognition for major business activities:**i) Sale of Writing and Printing Paper and Soda Ash**

The Company derives revenue primarily from sale of Writing and Printing Paper and Soda Ash (from chemical recovery). Revenue from the sale of goods is recognised when control of the goods is passed to the buyer i.e. at the point of sale / delivery to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sale is net of sales returns, discounts and goods and services tax. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

ii) Export Incentives

The revenue in respect of export incentives is recognised on post export basis and it is reasonable to expect ultimate collection.

iii) Dividend

Dividend income from investment is recognized when the right to receive the payment is established and amount of dividend can be measured reliably.

iv) Interest**Interest from customer**

Interest income is recognised using when it is probable that economic benefit will flow to the company and the amount of income can be measured reliably and is accrued on a time basis by reference to the principal amount outstanding and at effective interest rate applicable.

Other Interest

Interest income is recognised using effective interest rate (EIR).

v) Insurance and other claims

Insurance and other claims are recognised when there exist no significant uncertainty with regard to the amount to be realized and the ultimate collection thereof.

b) Employee Benefits**i) Short Term Employee benefit:**

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Post Employment Plan**ii) Defined Contribution plan****Provident Fund:**

Employees receive benefit in the form of Provident fund which is a defined contribution plan. The company has no obligation, other than the contribution payable to the provident fund. The company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

iii) Defined Benefit Plan**Gratuity:**

The Company provides for gratuity, a defined benefit retirement plan "The gratuity plan" covering eligible employees. The gratuity plan provides for lump sum payment to vested employee at retirement, death, incapacitation or termination of employee of an amount based on the respective employees' salary and the tenure of employment with the company.

Liability with regard to Gratuity Plan is determined by actuarial valuation, performed by an independent actuary at each Balance sheet date using the project unit credit method.

The company fully contributes all ascertained liabilities to the SIL-Group Gratuity Trust. Trustees administer contributions made to the trust and Contributions are invested in a scheme with Life Insurance Corporation of India as permitted by Indian Law.

The Company recognises the net obligation of a defined plan in its Balance Sheet as an asset or liability. 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 in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods. All other expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of profit and loss.

iv) Other long term employee benefit**Compensated absences:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date. The cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gain /loss are recognised in the statement of profit or loss in the period in which they occur.

c) Property, Plant and Equipment

Freehold land is stated at historical cost and not depreciated. All other items of Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment if any. The Cost of an item of Property, Plant and Equipment comprises:

- its purchase price net of recoverable taxes where applicable and any attributable expenditure (directly or indirectly) for bringing the asset to its working condition for its intended use and the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.
- Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred.
- Initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, if any, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of Property, Plant and Equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset measured as the difference between the net disposal proceeds and the carrying amount of the asset is included in the income statement when the asset is derecognized.

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013 except the assets costing ₹5000/- or below on which depreciation is charged @ 100% per annum on proportionate basis, are as follows:

Building	-	30-60 years
Plant and Machinery	-	15-25 years
Office Equipment	-	5 years
Computer Equipment	-	3 years
Furniture and fittings	-	10 years
Vehicles excluding Motor cycles	-	08 years
Motor cycles	-	10 years

On transition to Ind-AS, the company has elected to continue with the carrying value of all the property, plant and equipment recognised as at 01 April, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. The depreciation method, useful lives and residual value are reviewed periodically and at the end of each reporting period.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

d) Intangible assets

An Intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. Intangible assets are initially stated at cost less accumulated amount of amortisation and impairment if any. Cost includes purchase price and all other direct expenses incurred to make the intangible asset ready for its intended use. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence etc. The amortization method, estimated useful lives are reviewed periodically and at end of each reporting period.

Intangible assets (Software) have been amortised on estimated useful life of six years.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in standalone statement of profit and loss as incurred.

The cost and related accumulated amortization are eliminated from standalone financial statements upon disposal or retirement of the assets and the resulted gain or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the asset is derecognized.

On transition to Ind AS, the company has elected to continue with the carrying value of all intangible asset recognized as at 1st April, 2016, measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets

e) Impairment of property, plant and equipment and Intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating unit) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment is reviewed periodically, including at each financial year end.

No impairment was identified in FY 2021-22 (FY 2020-21: Nil).

f) Inventories

Inventories of raw materials, stores and spares, work-in-progress and finished goods are valued at cost or net realisable value whichever is lower. The cost in respect of various items of inventories is computed as under:

- | | |
|--------------------------------|--|
| a) Raw Material and Components | First in First out method plus direct expenses |
| b) Stores and Spares | Weighted average method plus direct expenses |
| c) Work-in-progress | Cost of material plus Conversion cost depending upon the stage of completion. |
| d) Finished Goods | Cost of material plus conversion cost, packing cost, and other overheads incurred to bring the goods to their present conditions and location. |
| e) Material in Transit | Actual cost plus direct expenses to the extent incurred. |

Net Realisable Value is the estimated selling price in ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sales.

Obsolete stocks are identified at each reporting date on the basis of technical evaluation and are charged off to revenue.

g) Government Grants

The government grants are recognised only when there is a reasonable assurance of compliance that conditions attached to such grants shall be complied with and it is reasonably certain that the ultimate collection will be made.

Government grants related to revenue are recognised 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.

Consequent to the amendment in Ind-AS 20 "Government Grants" w.e.f April 1, 2018, the Company has opted to continue and treat 'Government grant in relation to Property, plant and equipment' as deferred income and the same is recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

h) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of cost of such asset. Qualifying asset is one that takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expenditure in the period in which these are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing cost.

i) Leases**The Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for which underlying asset is of low value. For these short-term and leases for which underlying asset is of low value, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the lessee's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

j) Foreign currency transactions**Transaction and balances**

Transactions in foreign currency are initially recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary items denominated in foreign currency are recognised using the closing exchange rate as on balance sheet date.

The non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on reporting of monetary items at rates different from rates at which these were recognised on initial recognition during the period or reported in previous financial statements as recognised in the statement of profit or loss in the period in which they arise.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statements of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

k) Accounting for Taxes on income

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to when it relates to items recognized directly in equity or items recognised in other comprehensive income.

Current income tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and deferred tax

liabilities have been offset as they are governed by the same taxation laws. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

l) Earnings per share

Basic earnings per share is computed by dividing the profit for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholder is divided by the weighted average number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares, if any.

m) Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

l) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liability are recognised when the company entity becomes a party to the contractual provisions of its instruments.

i) Initial Recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition. Transaction cost in relation to financial assets and financial liabilities other than those carried at fair value through profit or loss are added to the fair value on initial recognition.

Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are carried at fair value through profit or loss are immediately recognized in the statement of profit or loss.

ii) Subsequent measurement

➤ Non-derivative financial instruments

1. Financial assets carried at amortised cost

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

2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised in the standalone statement of profit and loss if instrument measured at fair value through other comprehensive income (FVOCI)

Investment in Equity Instruments measured at fair value through OCI

The company can make an irrevocable election for its investment which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

These elected investments are initially measured at fair value plus transaction cost, subsequently there are measured at fair value with gains and losses arising from changes in fair value recognized in Other Comprehensive Income and accumulated in the Reserve for equity instruments through Other Comprehensive Income. The cumulative gain or loss is not reclassified to the Statement of Profit or loss on disposal of the investments.

- The above election is not permitted if the equity investment is held for trading.

Dividend on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

4. Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

➤ **Derivative financial instruments**

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

Financial Asset or Financial Liability at fair value through Profit or Loss

Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are charged to statement of profit and loss.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification will be made only if there will be a change in the business model for managing those assets.

➤ **Cash Flow Hedge**

The Company has not designated derivative financial instruments as cash flow hedges.

➤ **Equity Instruments:**

Equity instruments are any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities.

➤ **Equity Share capital**

Ordinary Shares

Equity shares issued by the company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

iii) **Derecognition of financial instruments**

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

iv) **Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v) **Fair value Measurement**

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

o) **Impairment of financial assets**

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

p) **Segment reporting**

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available.

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

q) **Cash flow statement**

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) – 7 “Statement of Cash flows” using the indirect method for operating activities.

r) **Cash and cash equivalent**

Cash and cash equivalent include cash in hand, balances with banks and short term deposits where the original maturity is three

months or less and which are subject to an insignificant risk of changes in value. Bank overdraft are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

s) Provisions and Contingent Liabilities

Provisions

A provision is recognized if, as a result of past event, the company has a present obligation (legal or constructive) and reliable estimate can be made of the amount of the obligation and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the standalone financial statements since this may result in the recognition of income that may never be accrued/ realised.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statement and reported amount of revenue and expense during the period.

Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amount of assets or liabilities in future period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

i) Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

ii) Recoverable amount of property, plant and equipment

The recoverable amount of property plant and equipment is based on estimates and assumptions regarding the expected market outlook and expected future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

iii) Defined benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions including any changes in these assumptions that may have a material impact on the resulting calculations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future, salary increases, mortality rates and future pension increases. All assumptions are reviewed at each reporting date

iv) Recognition of deferred tax assets

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to signification adjustment to the amounts reported in financial statement.

v) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The Company annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of

external legal counsel, wherever necessary.

vi) Fair value measurement

Some of the company's assets and liabilities are measured at fair value for financial reporting process. In estimating the fair value of an asset or liability, the company uses market-observable data to the extent is available.

vii) Estimate of uncertainty relating to global health pandemic (COVID-19)

On account of COVID-19 pandemic the Company has made assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventories and trade receivables as at the date of the balance sheet. The Company has considered internal and external sources of information for making said assessment. Basis the evaluation of the current estimates, the Company expects to recover the carrying amount of these assets and no material adjustments is required in the financial statements. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising of the future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic condition arise.

2.5 Applicability of new and revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

- i) **Ind AS 16 - Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the standalone statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no significant impact on its standalone financial statements.
- ii) **Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets** - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no significant impact on its standalone financial statements.
- iii) **Ind AS 109 - Financial Instruments** - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company has evaluated the amendment and there is no significant impact on its standalone financial statements.

3 Current - non-current classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

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;

- a) it is held primarily for the purpose of being traded;
- b) it is due to be settled within 12 months after the reporting date; or
- c) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- d) Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realization in cash or cash equivalents.

3 (a) Property, plant and equipment

(₹ In lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Carrying amount of		
Freehold Land	380.14	380.14
Buildings	2,929.04	2,829.59
Plant and equipment	17,886.88	17,396.26
Furniture and fixtures	19.76	22.68
Vehicles	435.59	568.16
Office equipment	29.07	33.14
Total Property, plant and equipment	21,680.48	21,229.97

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross Carrying Value as at 01st April 2021	380.14	3315.40	20865.84	50.39	1049.50	87.00	25748.27
Additions	-	236.29	1429.85	1.88	-	7.27	1675.29
Deletions	-	-	-	-	43.02	-	43.02
Balance at 31st March 2022	380.14	3551.69	22295.69	52.27	1006.48	94.27	27380.54
Accumulated depreciation as at 1st April 2021	-	485.81	3469.58	27.71	481.34	53.86	4518.30
Depreciation for the year	-	136.84	939.24	4.80	116.87	11.34	1209.09
Accumulated depreciation on deletions	-	-	-	-	27.32	-	27.32
Accumulated depreciation as at 31st March 2022	-	622.65	4408.81	32.51	570.89	65.20	5700.07
Carrying Value as of 31st March 2022	380.14	2929.04	17886.88	19.76	435.59	29.07	21680.48
Carrying Value as of 1st April 2021	380.14	2829.59	17396.26	22.68	568.16	33.14	21229.97
Gross Carrying Value as at 01st April 2020	380.14	2370.28	16637.10	50.61	1027.96	77.53	20543.62
Additions	-	949.07	4229.91	-	22.54	10.50	5212.02
Deletions	-	3.95	1.17	0.22	1.00	1.03	7.37
Balance at 31st March 2021	380.14	3315.40	20865.84	50.39	1049.50	87.00	25748.27
Accumulated depreciation as at 1st April 2020	-	381.24	2688.26	22.90	349.84	42.45	3484.69
Depreciation for the year	-	105.99	781.32	4.81	132.19	11.65	1035.96
Accumulated depreciation on deletions	-	1.42	-	-	0.69	0.24	2.35
Accumulated depreciation as at 31st March 2021	-	485.81	3469.58	27.71	481.34	53.86	4518.30
Carrying Value as of 31st March 2021	380.14	2829.59	17396.26	22.68	568.16	33.14	21229.97
Carrying Value as of 1st April 2020	380.14	1989.04	13948.84	27.71	678.12	35.08	17058.93

Depreciation/Amortisation expense

Particulars	Note	Current Year	Previous Year
* Depreciation/Amortisation for the year on Property plant and equipment	3 a	1209.09	1035.96
* Depreciation/Amortisation for the year on Right of use Assets	3 c	79.48	79.23
* Amortisation for the year on Intangible Assets	3 d	0.32	0.48
Less amount transferred from deferred revenue on account of capital grant against PPE		(7.46)	(7.46)
Depreciation/Amortisation expense on Property Plant and equipment		1281.43	1108.21

Notes on property, plant and equipment

1. Borrowing cost capitalised during the year ₹Nil (31st March 2021 : ₹129.28 Lakhs).
2. Refer to note 2.3 (c) for option used by the company to use carrying value of previous GAAP as deemed cost as on 1st April 2016.
3. Refer to note 40 for information on property, plant and equipments pledged as security by the Company.
4. The title deeds of Immovable properties are held in the name of the Company
5. The Company has not revalued its Property, Plant and Equipment during the year.

3 (b) Capital work in progress

(₹ In lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital work-in-progress	878.11	1621.46
	<u>878.11</u>	<u>1621.46</u>

Capital Work in Progress ageing schedule for the year ended 31st March, 2022 is as follow

(₹ In lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	739.18	-	0.97	137.96	878.11
Projects temporarily suspended	-	-	-	-	-
Total	<u>739.18</u>	<u>-</u>	<u>0.97</u>	<u>137.96</u>	<u>878.11</u>

Capital Work in Progress ageing schedule for the year ended 31st March, 2021 is as follow

(₹ In lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1482.53	0.97	81.04	56.92	1621.46
Projects temporarily suspended	-	-	-	-	-
Total	<u>1482.53</u>	<u>0.97</u>	<u>81.04</u>	<u>56.92</u>	<u>1621.46</u>

Capital work in progress where completion is overdue or has exceeded its cost compared to its original plan. The project wise detail of when the project is expected to be completed is given below as at 31st March 2022 and 31st March 2021 as under :-

As at 31st March 2022

Particulars	Overdue Projects to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Where completion is overdue	138.93	-	-	-	138.93
Where Cost exceeded its original plan	-	-	-	-	-
Total	<u>138.93</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>138.93</u>

As at 31st March 2021

Particulars	Overdue Projects to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Where completion is overdue	-	138.93	-	-	138.93
Where Cost exceeded its original plan	-	-	-	-	-
Total	<u>-</u>	<u>138.93</u>	<u>-</u>	<u>-</u>	<u>138.93</u>

3 (c) Right of Use Asset

(₹ In lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Carrying amount of		
Land	192.55	243.72
Buildings	8.71	24.78
Total Right of Use Assets	201.26	268.50

(₹ In lakhs)

Particulars	Land	Building	Total
Gross Carrying Value as at 1st April 2021	351.14	51.52	402.66
Additions	12.24	-	12.24
Adjustments/Transfer	-	-	-
Deletions	6.13	-	6.13
Balance at 31st March 2022	357.25	51.52	408.77
Accumulated depreciation as at 1st April 2021	107.42	26.74	134.16
Depreciation for the year	63.41	16.07	79.48
Accumulated depreciation on deletions	6.13	-	6.13
Accumulated depreciation as at 31st March 2022	164.70	42.81	207.51
Carrying Value as of 31st March 2022	192.55	8.71	201.26
Carrying Value as of 1st April 2021	243.72	24.78	268.50

(₹ In lakhs)

Particulars	Land	Building	Total
Gross Carrying Value as at 1st April 2020	257.14	79.82	336.96
Additions	116.65	-	116.65
Deletions	22.65	28.30	50.95
Balance at 31st March 2021	351.14	51.52	402.66
Accumulated depreciation as at 1st April 2020	67.95	19.45	87.40
Depreciation for the year	62.12	17.11	79.23
Accumulated depreciation on deletions	22.65	9.82	32.47
Accumulated depreciation as at 31st March 2021	107.42	26.74	134.16
Carrying Value as of 31st March 2021	243.72	24.78	268.50
Carrying Value as of 1st April 2020	189.19	60.37	249.56

Note: The Company has not revalued its Right of Use Assets during the year.

Disclosures as required by Indian Accounting Standard (Ind AS) 116 Lease**Company as a lessee**

The Company has lease contracts for Land and Buildings. Leases of land have lease terms of 1 to 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

- The depreciation expense on ROU assets of ₹79.48 lakhs (previous year ₹79.23 lakhs) is included under depreciation and amortization expense in the statement of Profit and Loss.
- Interest Expense on the lease liability amounting to ₹20.18 lakhs (previous year ₹24.69 lakhs) has been included as a component of finance costs in the statement of Profit and Loss.

(c) The changes in the carrying value of Right of Use assets during the year is as under:-

(₹ In lakhs)

Particulars	Gross Carrying Value	Depreciation	Net Carrying Value
(i) Land			
As at 1st April 2020	257.14	67.95	189.19
Addition during the year	116.65	-	
Deletions during the year	22.65	22.65	
Depreciation during the year	-	62.12	
As at 31st March 2021	351.14	107.42	243.72
As at 1st April 2021	351.14	107.42	243.72
Addition during the year	12.24	-	
Deletions during the year	6.13	6.13	
Depreciation during the year	-	63.41	
As at 31st March 2022	357.25	164.70	192.55
(ii) Buildings			
As at 1st April 2020	79.82	19.45	60.37
Addition during the year			
Deletions during the year	28.30	9.82	
Depreciation during the year		17.11	
As at 31st March 2021	51.52	26.74	24.78
As at 1st April 2021	51.52	26.74	24.78
Addition during the year			
Deletions during the year			
Depreciation during the year		16.07	
As at 31st March 2022	51.52	42.81	8.71

(d) The following is the break-up of current and non-current lease liabilities

(₹ In lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Current lease liabilities	72.25	85.90
Non-Current lease liabilities	113.58	174.83
Total	185.83	260.73

(e) The following is the movement in lease liabilities

Balance at the beginning of the year	260.73	249.09
Addition during the year	12.24	116.65
Deletion during the year	-	(18.48)
Finance cost accrued during the year	20.18	24.69
Payment of lease liabilities	(107.32)	(111.22)
Balance at the end of the year	185.83	260.73

(f) Contractual maturities of lease liabilities is as under

Within one year	85.96	104.47
After one year but not more than five years	117.84	184.15
More than five years	12.62	20.94
Total Minimum Lease payments	216.42	309.56
Less Amount representing finance charges	30.59	48.83
Present value of minimum lease payments	185.83	260.73

The Company does not face any significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The discounted rate applied to lease liabilities is 7.90% p.a.

- (g) The Company incurred ₹Nil (31st March, 2021 ₹Nil lakhs) during the year towards expense relating to short term leases having tenure less than 12 months.

3 (d) Other Intangible Assets

(₹ In lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Carrying amount of		
Computer Software	1.54	1.86
Total Intangible Assets	<u>1.54</u>	<u>1.86</u>

(₹ In lakhs)

Particulars	Computer Software
Cost or Deemed Cost	
Balance at 01st April 2021	4.44
Additions	-
Adjustments/Transfer	-
Deletions	-
Balance at 31st March 2022	<u>4.44</u>
Accumulated depreciation as at 1st April 2021	2.58
Depreciation for the year	0.32
Accumulated depreciation on deletions	-
Accumulated depreciation as at 31st March 2022	<u>2.90</u>
Carrying Value as of 31st March 2022	<u>1.54</u>
Carrying Value as of 1st April 2021	<u>1.86</u>
Cost or Deemed Cost	
Balance at 01st April 2020	4.44
Additions	-
Deletions	-
Balance at 31st March 2021	<u>4.44</u>
Accumulated depreciation as at 1st April 2020	2.10
Depreciation	0.48
Accumulated depreciation on deletions	-
Accumulated depreciation as at 31st March 2021	<u>2.58</u>
Carrying Value as of 31st March 2021	<u>1.86</u>
Carrying Value as of 1st April 2020	<u>2.34</u>

Note:

- These intangible assets are not internally generated. Refer to note 2.3 (d) for option used by the company for amortisation of Intangible assets.
- Intangible assets under development is ₹Nil (previous year Nil)
- The Company has not revalued its Intangible Assets during the year.

4 Investments (Non Current)

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Investments carried at fair value through Profit or loss (FVTPL)		
Investment in equity instruments (quoted)		
990 (31st March 2021 : 990) equity shares of ICICI Bank Ltd ₹2 each fully paid)	7.23	5.76
1280000 (31st March 2021 : 1280000) equity shares of Adinath Textiles Ltd ₹10 each fully paid up	793.60	39.94
50 (31st March 2021 : 50) equity shares of Himachal Fibres Ltd ₹10 each fully paid up	-	-
50 (31st March 2021 : 50) equity shares of Shiva Papers Ltd ₹10 each fully paid up	-	-
50 (31st March 2021 : 50) equity shares of Priyadarshani Spg & Weaving Mills Ltd ₹10 each fully paid up	-	-
50 (31st March 2021 : 50) equity shares of Pasupati Spng. & Weaving Mills Ltd ₹10 each fully paid up	-	-
Investment in equity instruments (unquoted)		
23500 (31st March 2021 : 23500) equity shares of Fountain Tie Up Pvt Ltd ₹10/- each fully paid up	52.24	52.30
5 (31st March 2021 : 5) equity shares of Raheja Chamber Premises Society Ltd ₹50 each fully paid up	- *	- *
1 (31st March 2021 : 1) equity share of The Karnal Co-operative Sugar Ltd ₹100 each fully paid up	- **	- **
50 (31st March 2021 : 50) equity shares of Aurangabad Paper Mill Ltd ₹10 each fully paid up	-	-
TOTAL	853.07	98.00
1. Aggregate amount of quoted investments	0.13	0.13
2. Market value of quoted investments	800.83	45.70
3. Aggregate amount of unquoted investments	1.88	1.88
4. Market value of unquoted investments	52.24	52.30
5. Aggregate amount of impairment in value of investments	-	-
*Read as ₹250/- , **Read as ₹100/-		
5 Financial Asset: Loans		
Non Current		
Financial assets at amortized cost considered good - unsecured		
Loan to employees	6.89	2.84
TOTAL	6.89	2.84
Note: Loan or advances granted to promoters, directors, KMP's and other related parties is ₹Nil (31st March 2021 Nil)		
6 Other financial assets		
Non Current (Financial assets at amortized cost)		
(unsecured considered good, unless otherwise stated)		
Banks Deposits with more than 12 months maturity *	108.43	12.75
Others		
-Interest accrued on fixed deposits	3.86	0.51
TOTAL	112.29	13.26
*Includes ₹108.43 lakhs (31st March 2021 ₹12.75 lakhs), kept as fixed deposits against bank guarantees, letter of credits and other commitments		
7 Other non current assets		
(Unsecured considered good)		
Advances for Property, plant and equipment	63.85	103.75
Advances other than Capital Advances		
Security Deposits	356.13	350.76
Prepaid expenses	27.52	20.93
Balances with Statutory/Government Authorities	74.24	21.83
Deferred Expense for Employee Benefit (Loan)	0.18	0.29
TOTAL	521.92	497.56

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
8 Inventories		
(At cost or net realizable value whichever is lower)		
Raw materials	2,038.86	1,414.41
Work in Progress	250.71	225.77
Finished Goods	303.49	266.72
Stores, Spares and components	2,398.00	1,929.43
Material in Transit		
- Raw Material	40.97	37.42
- Store, Spares and components	35.20	27.03
	<u>5,067.23</u>	<u>3,900.78</u>

Notes:

- The cost of inventories recognised as an expense during the year was ₹33452.52 lakhs (31st March 2021 : ₹19021.37 lakhs).
- The mode of valuation of inventories has been stated in Note 2.3 (f) on Accounting policy for inventories i.e. at cost or net realisable value which ever is lower
- Refer to note 40 for information on inventories pledged as security by the Company.

9 Investments (current)**Investments carried at Fair value through Profit or loss****Investment in Equity Fund/Liquid Funds/Debt Funds (Quoted)**

100000 (31st March 2021 : 100000) units of ₹10 each of SBI Banking Financial Services Fund-GP	23.65	22.38
4834744.563 (31st March 2021 : 3379954.423) units of ₹10/- each fully paid-up of Kotak Balanced Advantage Fund -GP	696.59	445.41
433703.198 (31st March 2021 : 433703.198) units of ₹10/- each of DSP Short Term Fund -GP	165.09	159.17
781961.513 (31st March 2021 : 781961.513) units of ₹10/- each of Nippon India Short Term Fund-GP	334.65	319.00
178647.765 (31st March 2021 : 1718641.016) units of ₹10 each of Franklin India Credit Risk Fund -GP	42.53	355.72
Segregated portfolios of Nippon India and Franklin India Funds	13.59	1.50
6110191.53 (31st March 2021 : 6110191.53) units of ₹10/- each of Axis Equity Saver Fund - GP	1,019.79	930.58
14097.37 (31st March 2021 : 14097.37) units of ₹1000/- each of Axis Banking & PSU Debt Fund - Growth	301.79	290.33
2201511.705 (31st March 2021 : 2201511.705) units of ₹10/- each of BOI AXA Credit Risk Fund - GP	226.22	90.66
2148381.665 (31st March 2021 : 1716251.154) units of ₹10/- each of ICICI Prudential Balanced Advantage Fund - GP	1,064.52	759.27
1156588.157 (31st March 2021 : 1156588.157) units of ₹10/- each of ICICI Prudential Banking And PSU Debt Fund- Growth	302.27	288.93
2353350.782 (31st March 2021 : 2353350.782) units of ₹10/- each of ICICI Prudential Short Term Fund - Growth Option	1,124.61	1,079.32
613195.977 (31st March 2021 : 613195.977) units of ₹10/- each of ICICI Prudential Balanced Advantage Fund- Direct Plan- Growth	332.11	294.58
2908299.742 (31st March 2021 : Nil) units of ₹10/- each of Tata Balanced Advantage Fund - Regular Plan - Growth	425.57	-
104572.721 (31st March 2021 : 104572.721) units of ₹10/- each of HDFC Balanced Advantage Fund - Regular Plan - Growth	298.48	246.60
624882.834 (31st March 2021 : 624882.834) units of ₹10/- each of IDFC Bond Fund - Medium Term Plan - Growth -(Regular Plan)	237.96	228.39

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Investment in Equity Fund/Liquid Funds/Debt Funds (Quoted) Contd.		
1054860.221 (31st March 2021 : 947454.206) units of ₹10/- each of ICICI Prudential Balanced Advantage Fund - Growth	522.68	419.15
831492.430 (31st March 2021 : 732780.683) units of ₹10/- each of ICICI Prudential Balanced Advantage Fund- Direct Plan- Growth	450.34	352.03
Nil (31st March 2021 : 929499.637) units of ₹10/- each of ICICI Prudential Balanced Advantage Fund- Growth	-	411.21
653811.181 (31st March 2021 : 653811.181) units of ₹10/- each of Edelweiss Balanced Advantage Fund- GP	232.49	205.89
[^] 300 (31st March 2021 : 300) units of Edelweiss All Weather Equity Solution Fund	450.00	400.83
19484.706 (31st March 2021 : Nil) units of ₹1000/- each of Kotak pre IPO Opportunity Fund	208.87	-
259.50 (31st March 2021 : Nil) units of ₹100000 each fully paid up of Emerging India Credit Opportunities Fund	259.50	-
[^] Nil (31st March 2021:1) unit Avendus Enhanced Return Fund Class AI-7th closure	-	357.19
[^] Nil (31st March 2021:1) unit Avendus Enhanced Return Fund Class AI-13th closure	-	228.09
258.0398 (31st March 2021 : 258.0398) units of ₹100000/- each of Kotak Optimus Moderate Scheme Class A	336.19	303.22
20 (31st March 2021 : 20) units of ₹1000000/- each of Shriram Transport Finance Company Limited	229.72	209.18
	9,299.21	8,398.63
Notes:		
1. Aggregate amount of quoted investments	7,609.11	7,375.98
2. Market value of quoted investments	9,299.21	8,398.63
3. Aggregate amount of impairment in value of investments	-	-
4. Refer to note 40 for information on Investments pledged as security by the Company.		
5. During the financial year, the Company has not traded or invested in Crypto Currency or Virtual Currency.		
[^] These Investments are managed through PMS		
10 Trade receivables		
Trade Receivable Considered good, Secured	162.02	20.75
Trade Receivable Considered good, Unsecured	3,057.39	2,592.64
Trade Receivable with significant credit risk	-	-
Trade Receivable with credit impaired, Unsecured	35.02	19.17
	3,254.43	2,632.56
Less: Allowances for credit impaired	(35.02)	(19.17)
Total	3,219.41	2,613.39

Trade Receivables ageing schedule for the year ended as on 31st March, 2022 is as follow

(₹ in lakhs)

Particulars	Outstanding from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables -considered good	2498.13	646.57	0.26	0.74	-	73.71	3219.41
Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	35.02	35.02
Undisputed Trade receivables -credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables -considered good	-	-	-	-	-	-	-

Particulars	Outstanding from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables -credit impaired	-	-	-	-	-	-	-
Total	2498.13	646.57	0.26	0.74	-	108.73	3254.43
Less : Allowance for credit loss	-	-	-	-	-	35.02	35.02
Total Trade Receivables	2498.13	646.57	0.26	0.74	-	73.71	3219.41

Trade Receivables ageing schedule for the year ended as on 31st March, 2021 is as follow

(₹ in lakhs)

Particulars	Outstanding from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables -considered good	1930.80	360.74	163.34	13.03	-	145.48	2613.39
Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	19.17	19.17
Undisputed Trade receivables -credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables -considered good	-	-	-	-	-	-	-
Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables -credit impaired	-	-	-	-	-	-	-
Total	1930.80	360.74	163.34	13.03	-	164.65	2632.56
Less : Allowance for credit loss	-	-	-	-	-	19.17	19.17
Total Trade Receivables	1930.80	360.74	163.34	13.03	-	145.48	2613.39

Trade receivables includes ₹Nil, (31st March 2021 ₹Nil) due from Related Party. There is no amount due from directors, other officers of the company or firm in which any director is a partner or private company in which any director is a director or member at any time during the year. There are no major customers representing more than 10 % of total balance of Trade Receivables. The Company has used a practical expedient by computing the expected loss allowances for trade receivables based on historical credit loss experience.

Refer Note 40 for information of trade receivables pledged as security by the Company.

(₹ in lakhs)

Particulars	As at	As at
	31st March 2022	31st March 2021
11 Cash and Cash equivalents		
Balance with banks in		
-Current accounts	0.72	6.73
-Cheques in hand	10.02	-
Cash on hand	9.26	5.94
	<u>20.00</u>	<u>12.67</u>

(₹ in lakhs)

Particulars	As at	
	31st March 2022	31st March 2021
12 Other Bank Balances		
Earmarked balances with banks		
a) Balances with banks		
- In current accounts (unclaimed dividend Account)	101.10	98.39
- In current accounts (unspent CSR Account)	30.93	-
b) - In Fixed Deposits (held under margin money and other commitments)		
-with maturity less than 3 months	128.12	177.11
-with maturity more than 3 months but less than 12 months	236.81	266.01
-with maturity more than 12 months	108.43	12.75
Subtotal	605.39	554.26
Less Disclosed as "Non Current Financial Assets" (refer Note 6)	108.43	12.75
Total	496.96	541.51
13 Financial Assets: Loans		
Financial assets at amortized cost considered good - unsecured		
Loan to Employees	29.57	31.59
Employee Advances	0.10	-
Total	29.67	31.59
Note: Loan or advances granted to promoters, directors, KMP's and other related parties is ₹Nil (31st March 2021 Nil)		
14 Other Financial Assets		
Financial assets at amortized cost (unsecured considered good, unless otherwise stated)		
Interest Receivable		
- Interest accrued on fixed deposits	5.03	6.17
- others	88.02	112.33
Other Recoverables		
- Earnest money Deposit	166.60	158.69
- Others	31.32	29.26
Financial Assets at Fair Value through Profit or Loss		
- Derivative Instruments	0.53	1.07
Total	291.50	307.52
15 Income Tax Asset (Net)		
Prepaid Taxes	129.26	5,304.44
Less Provision for Taxes	6.47	5,249.35
Income Tax Asset (Net of Provision)	122.79	55.09
16 Other current assets		
Advances other than capital assets		
Advances to vendors	141.27	57.17
Prepaid expenses	146.38	156.77
Balances with Statutory/Government Authorities	31.22	11.97
Security deposits	2.28	10.28
Total	321.15	236.19
17 Equity share capital		

(₹ in lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹10 each (par value)	19000000	1900.00	19000000	1900.00
Redeemable Cumulative Preference shares ₹100 each (par value)	100000	100.00	100000	100.00
Total	19100000	2000.00	19100000	2000.00

Particulars	(₹ in lakhs)			
	As at 31st March 2022		As at 31st March 2021	
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each (par value)	13825000	1382.46	13825000	1382.46
Forfeited Shares (Amount Originally paid up)		0.01		0.01
Total	13825000	1382.47	13825000	1382.47

a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Issued, subscribed and paid-up equity shares	Number		Amount	
	Beginning of the period	End of the period	Beginning of the period	End of the period
Shares and share capital outstanding at the beginning of the period	13825000	-	1382.47	-
Shares and share capital issued during the period	-	13825000	-	1382.47
Shares and share capital outstanding at the end of the period	13825000	-	1382.47	-

b) Rights, preferences and restrictions attached to equity shares

The company presently has one class of equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per equity share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shareholding of Promoters

Name	As at 31st March 2022			As at 31st March 2021		
	Number of Equity shares	% of total shares	%age change during the year	Number of Equity shares	% of total shares	%age change during the year
Individual /HUF Promoters						
Nirmal Kumari Oswal	90251	0.65%	-	90251	0.65%	-
Kunal Oswal	85250	0.62%	-	85250	0.62%	-
Priti Oswal	60000	0.43%	-	60000	0.43%	-
Darshan Kumar Oswal And Sons Ist Huf.	7100	0.05%	-	7100	0.05%	-
Rajneesh Oswal	6250	0.05%	-	6250	0.05%	-
	248851	1.80%	-	248851	1.80%	-
Promoters Group						
Promoter - Body Corporates						
Jagvallah Parasnath Capital Investment Pvt Ltd	1159518	8.39%	-	1159518	8.39%	-
Levina Investment And Mercantile Co	987565	7.14%	-	987565	7.14%	-
Ojasvi Investment And Mercantile Co	752500	5.44%	-	752500	5.44%	-
Adeep Investment Co	737395	5.33%	-	737395	5.33%	-
Achin Investment And Mercantile Co	717150	5.19%	-	717150	5.19%	-
Virat Investment & Mercantile Co	595100	4.30%	-	595100	4.30%	-
Limelite Consultants Pvt Ltd	489640	3.54%	-	489640	3.54%	-
Sulzer Investment Pvt Ltd	489000	3.54%	-	489000	3.54%	-
Noble Share Trading Pvt Ltd	486000	3.52%	-	486000	3.52%	-
Shreyans Financial And Capital Services Ltd	322500	2.33%	-	322500	2.33%	-
	6736368	48.72%	-	6736368	48.72%	-

d) The Board has proposed a Dividend of ₹2/- per equity share of ₹10/- for the financial year ended 31st March, 2022. (31st March, 2021 ₹3/- per equity share)

e) The details of equity shareholders holding more than 5% of the aggregate equity shares

Particulars	Equity shares capital			
	As at 31st March 2022		As at 31st March 2021	
	Number of Shares held	% shareholding	Number of Shares held	% shareholding
Jagvallah Parasnath Capital Investment (P) Ltd	1159518	8.39%	1159518	8.39%
Adeep Investment Company	737395	5.33%	737395	5.33%
Ojasvi Investment & Mercantile Company	752500	5.44%	752500	5.44%
Levina Investment & Mercantile Company	987565	7.14%	987565	7.14%
Mood Dealers Pvt. Ltd	2060000	14.90%	2060000	14.90%
Achin Investment & Mercantile Company	717150	5.19%	717150	5.19%

f) Detail of Shares held by holding company/ ultimate holding company their subsidiaries and associates

There is no holding /ultimate holding company of the company and therefore no subsidiary/associate of holding /ultimate holding company.

g) Aggregate number and class of share allotted as fully paid-up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of five year immediately preceding the balance sheet date:

Particulars	Period ended	Period ended
	31st March 2022	31st March 2021
	No's	No's
Equity shares allotted as fully paid up pursuant to contract (s) without payment being received in cash	-	-
Equity shares allotted as fully paid up by way of bonus shares	-	-
Equity shares bought back by the Company	-	-

18 Other Equity*

A Particulars	Note	As at	
		31st March 2022	31st March 2021
a. Capital reserve	I (a)		
Opening balance		2.10	2.10
Additions		-	-
Deductions		-	-
Closing balance		2.10	2.10
b. Securities premium	I (b)		
Opening balance		1,923.75	1,923.75
Additions		-	-
Deductions		-	-
Closing balance		1,923.75	1,923.75
c. General reserve	I (c)		
Opening balance		3,896.69	3,896.69
Additions		-	-
Deductions		-	-
Closing balance		3,896.69	3,896.69
d. Retained earnings	I (d)		
Opening balance		15,407.59	14,529.96
Additions		995.63	877.63
Deductions		(414.73)	-
Closing balance		15,988.49	15,407.59
e. Items of other comprehensive income:	I (e)		
Opening balance		5.90	(126.65)
Additions		(13.97)	132.55
Deductions		-	-
Closing balance		(8.07)	5.90
Total		21,802.96	21,236.03

* Refer Statement of Changes in Equity for movement during the year

Note

I Nature and purpose of reserve

- a) **Capital reserve:** The amount of Capital profit on re-issue of forfeited shares is recognised as Capital Reserve.
- b) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be utilized in accordance with the provisions of the Companies Act 2013, for issuance of bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc
- c) **General Reserve:** General Reserves are the free reserves of the Company which are kept aside out of Company's profit to meet future requirement as and when they arise. The Company had transferred a portion of the profit after tax to General reserves pursuant

to the earlier provisions of the Companies Act '1956. Mandatory transfer to General Reserve is not required under the Companies Act' 2013.

d) **Retained earnings:** Retained earnings are the accumulated profit earned by the Company till date less transfer to General Reserve and payment of Dividend (including dividend distribution tax where applicable).

e) **Other Comprehensive Income:** The reserve represents cumulative gain and loss on remeasurement of defined benefit plan and return on plan assets (excluding amount included in net interest). The balance in the reserve can be transferred to retained earnings as and when the company decides to do so.

Particulars	(₹ in lakhs)	
	Year ended 31st March 2022	Year ended 31st March 2021
Proposed Dividend for the year	276.49	414.73

Particulars	(₹ in lakhs)			
	As at 31st March 2022		As at 31st March 2021	
Authorised	Number	Amount	Number	Amount
Redeemable Cumulative Preference shares ₹100 each (par value)	100000	100.00	100000	100.00

Rights attached to preference shares

The company has not issued preference shares during the current and previous year.

19 Borrowings (Non-Current) (₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(at amortised cost)		
Secured		
Term Loans		
From Banks	2,410.35	3,285.01
Less :Current maturities of non current borrowings	885.28	891.07
Unsecured		
Deposits		
From related parties (refer note 54)	183.05	159.85
From others	373.30	400.12
Less: Current maturities of non current deposits	105.30	261.44
Total	1,976.12	2,692.47

a Details of security for term loans

- i Term loans from banks (other than vehicles) are secured by a joint equitable mortgage created or to be created on immovable properties both present and future, situated at Ahmedgarh and Banah in the state of Punjab and hypothecation of whole of movable plant and machinery, machinery spares, tools and accessories and other movable, both present and future (save and except book debts) subject to the charge created or to be created by the company in favour of its bankers for its working capital loans. Term loans from banks are also personally guaranteed by promoter directors of the company (refer note 40).
- ii Term loans from banks and others for vehicles are secured by way of hypothecation of vehicles purchased out of such loans.

b Terms of repayment of term loans from banks

Borrowings	₹ in lakhs		Installment Schedule					
	Balance as at		Number of Installment		Rate of Interest %	Installment ₹ lakhs	Periodicity of repayment	
	31st March 2022	31st March 2021	As at 31st March 2022	As at 31st March 2021			As at 31st March 2022	As at 31st March 2021
SBI	1690.87	2082.53	13	16	9.55	130.00	Quarterly	Quarterly wef June 2021
IDBI Bank Ltd	443.03	813.03	7	13	8.85	65.00	Quarterly	Quarterly
Deutsche Bank	251.17	333.10	13	17	6.70	20.00	Quarterly	Quarterly
HDFC Bank Ltd	23.13	51.78	9	21	8.50	2.66	Monthly	Monthly
HDFC Bank Ltd	2.15	4.10	12	24	8.50	0.19	Monthly	Monthly
HDFC Bank Ltd	-	0.47	-	1	9.02	0.47	-	Monthly
	2410.35	3285.01						

Note: Figures of term loan stated above includes current maturities of long term debt shown separately in Note No 25

c Terms of repayment of term loans from others

Repayment schedule of unsecured loans/deposits from related parties is within period of 3 years from the date of acceptance and carry interest upto 11 % p.a (Previous year upto 11% p.a)

Repayment schedule of unsecured loans/deposits from public is within period of 3 years from the date of acceptance and carry interest upto 11 % p.a (Previous year upto 11% p.a)

d The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

e The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
20 Lease Liabilities (Non current)		
Financial liabilities at amortized cost		
Lease liability for Right of Use Assets (Refer note 3c)	113.58	174.83
	<u>113.58</u>	<u>174.83</u>
21 Other Financial Liabilities (Non current)		
Financial liabilities at amortized cost		
Other Financial liabilities		
Security Deposits	-	9.79
	<u>-</u>	<u>9.79</u>
22 Provisions		
Provision for employee benefits :		
- Gratuity (Net) (refer note 41)	157.85	58.22
- Compensated Absences	303.31	309.98
	<u>461.16</u>	<u>368.20</u>
23 Deferred Tax Liability (Net)		
a) Deferred Tax Liability		
Property, Plant and Equipment	2,879.27	2,675.28
Investments measured at FVTPL	315.29	130.73
	<u>3,194.56</u>	<u>2,806.01</u>
b) Deferred Tax Asset		
Expenditure deductible in future years (on Payment basis)	163.43	188.23
Unabsorbed Depreciation	345.18	145.22
	<u>508.61</u>	<u>333.45</u>
Net (a-b)	<u>2,685.95</u>	<u>2,472.56</u>
Deferred Tax Assets and Deferred Tax Liability have been offset as they relate to the same governing taxation laws. (Refer Note No. 52 for deferred tax movement and related disclosures)		
24 Other non current liabilities		
Deferred Government Grant related to Property, plant and equipment	76.76	84.21
Others Payables		
Due To Employees	30.88	41.70
	<u>107.64</u>	<u>125.91</u>
25 Financial Liabilities: Borrowings (current) (at Amortised Cost)		
a) Loan repayable on demand		
From banks		
Secured	1,100.46	398.17
From Others		
Secured		
Inter Corporate Borrowings	1,200.00	1,200.00
Unsecured		
Inter Corporate Borrowings	-	325.03
Loans and advances form Related Parties (refer Note 54)	674.40	495.41

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
b) Deposits (Unsecured)		
- From public	18.10	33.00
c) Current maturities of Long term borrowings		
Current Maturities of Long term borrowings - Secured	885.28	891.07
Current Maturities of Deposits - Unsecured*	105.30	261.44
	<u>3,983.54</u>	<u>3,604.12</u>

*Current maturities of Long term borrowings includes ₹91.72 lakhs (previous year ₹190.90 lakhs) as deposits from shareholders and public, and ₹13.58 lakhs (previous year ₹70.54 lakh) as deposits from related parties.

Details of security for loans repayable on demand (secured)

- Working capital borrowings from banks ₹1100.46 lakhs (previous year ₹398.17 lakhs) are secured by hypothecation of stocks of raw materials, finished goods, bills receivables, book debts and all other movable assets of the company and further secured by way of second charge on the immovable assets situated at village Banah and at Ahmedgarh and also personally guaranteed by two promoter directors of the company (refer Note 40).
- The Company has obtained overdraft facility from Bank against pledge of current investment as stated in Note No 9. The outstanding balance against this facility is ₹Nil (31st March 2021 ₹Nil) (refer Note 40)
- The Company has obtained borrowings ₹1200 Lakhs (31st March 2021 ₹1200 Lakhs) from Deutsche India Investments Pvt Limited against pledge of current investment as stated in Note No 9. (Refer Note No 40)

Other disclosures w.r.t Borrowings

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- The company has taken borrowings from banks on the basis of security of current assets. The quarterly returns/statements filed by the company with the banks are in agreement with the books of account.
- The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- As at 31st March 2022, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges for which the underlying loans have been repaid. The Company is in process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

26 Lease Liabilities (current)**Financial liabilities at amortized cost**

a) Lease liability for Right of Use Assets (Refer Note 3c)	72.25	85.90
	<u>72.25</u>	<u>85.90</u>

27 Trade Payable

Outstanding dues of Micro Enterprises and Small Enterprises	683.86	49.39
Outstanding dues of creditors other than dues to Micro Enterprises and Small Enterprises	6,327.43	4,276.47
Total Trade Payable	<u>7,011.29</u>	<u>4,325.86</u>

27.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under: (₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
i the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal	683.86	49.39
- Interest	12.50	6.12
ii the amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of payment made to the supplier beyond the appointed day during the period	-	-
iii the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
iv the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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v the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

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27.2 Trade Payable ageing schedule for the year ended as on 31st March, 2022 is as follow

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	474.50	209.36	-	-	-	683.86
Others	4859.41	1399.64	13.62	20.91	33.85	6327.43
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	5333.91	1609.00	13.62	20.91	33.85	7011.29

Trade Payable ageing schedule for the year ended as on 31st March, 2021 is as follow

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	47.46	1.93	-	-	-	49.39
Others	3145.71	1007.39	73.62	2.90	46.85	4276.47
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	3193.17	1009.32	73.62	2.90	46.85	4325.86

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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**28 Other Financial Liabilities (current)
(at Amortised cost)**
Other Financial Liabilities

Interest accrued but not due on borrowings
Interest accrued and due on borrowings
Security Deposits

133.25
0.69
371.06

156.70
0.05
346.97

Others Payables

- Due to Employees
- Expense payable**
- Unclaimed dividend#
- Payable on purchases of Property, Plant and Equipment

750.90
842.05
101.10
197.86

659.63
831.71
98.39
239.49

2,396.91

2,332.94

**Expenses payable includes amount payable to Directors ₹Nil (31st March 2021 ₹58.04 lakhs)

As at the year end there is no amount due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013.

29 Other current Liabilities

Advances from customers
Deferred Government Grant related to Property plant and equipment

403.28
7.46

507.10
7.46

Others Payables

Due To Employees
Statutory remittances*

22.82
489.18

28.96
273.67

922.74

817.19

* Statutory remittances includes contribution to provident fund and employee state insurance corporation, tax deducted/collected at source, goods and service tax, labour welfare fund, Punjab state development tax etc.

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
30 Provisions		
Provision for employee benefits : - Compensated Absences	206.87	202.55
	<u>206.87</u>	<u>202.55</u>

31 Revenue from operations

(₹ in lakhs)

Particulars	for the year ended 31st March 2022	for the year ended 31st March 2021
Sale of products		
Paper	51,122.62	32,632.05
Soda Ash (from Chemical Recovery)	6,872.67	3,780.52
By Product and Miscellaneous	423.08	200.19
Traded Goods:		
Paper	0.97	-
Scrap	-	13.30
Other Operating Revenues		
Export Incentives	24.00	17.23
	<u>58,443.34</u>	<u>36,643.29</u>

32 Other income

Interest income from financial assets measured at amortised cost		
Interest on Bank deposits	23.83	24.91
Interest from Others	27.64	43.67
Dividend Income from Non current Investments carried at FVTPL	0.02	-
Net Gain on sale of Investments -carried at FVTPL	332.32	117.07
Net Gain on fair value of Investments carried at Fair value	1,422.53	1,719.22
Net gain on foreign currency transaction	48.19	40.15
Provisions no longer required written back	4.65	64.48
Balances written back (Net)	3.73	11.67
Receipt Against enhanced compensation	62.45	-
Interest on enhanced compensation	59.39	-
Rent Received	24.21	16.58
Net Gain on disposal of property, plant and equipment	3.42	-
Interest income on employee loans	0.42	0.66
Miscellaneous	9.48	14.30
	<u>2,022.28</u>	<u>2,052.71</u>

33 Cost of material consumed

Raw material consumed		
Opening Stock of Raw material	1,414.41	1,668.42
Purchases of Raw material	32,470.03	17,721.10
Less Closing Stock	2,038.86	1,414.41
Consumption of Raw material	<u>31,845.58</u>	<u>17,975.11</u>
Item wise detail		
Waste Paper	123.19	29.67
Wood Pulp	4,929.01	2,723.07
Straws/Grasses	10,707.67	6,367.34
Caustic Lye	10,918.13	4,980.23
Chlorine	208.98	197.97
Other Dyes & Chemicals	4,958.60	3,676.83
	<u>31,845.58</u>	<u>17,975.11</u>

(₹ in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
34 Purchase of Stock-in-trade		
Paper	0.81	-
Scrap	-	7.14
	<u>0.81</u>	<u>7.14</u>
35 Changes in inventories of finished goods and work in progress		
Opening Stock		
Work in Progress	225.77	193.25
Finished goods	266.72	450.87
	<u>492.49</u>	<u>644.12</u>
Closing Stock		
Work in Progress	250.71	225.77
Finished goods	303.50	266.72
	<u>554.21</u>	<u>492.49</u>
Net (Increase) / Decrease	(61.72)	151.63
36 Employee benefits expenses		
Salaries, wages and other allowances	5,790.40	4,728.69
Contribution to provident and other funds	482.73	425.82
Staff welfare expense	74.83	61.09
	<u>6,347.96</u>	<u>5,215.60</u>
37 Finance costs		
a) Interest expenses		
- on Term loan	238.31	227.11
- on Working capital borrowings	60.25	50.63
- on Lease liabilities	20.18	24.69
- others	193.98	157.42
b) Other borrowing costs	86.67	83.04
c) Processing Charges amortised	2.62	3.54
	<u>602.01</u>	<u>546.43</u>
38 Other expenses		
Power and fuel	11,845.68	7,238.42
Consumption of stores and spares parts	498.86	370.59
Packing material	1,206.27	762.54
Repairs and Maintenance		
- Property, Plant and equipment	1,508.43	1,000.43
- Building	171.31	85.55
- Others	15.82	12.72
Insurance Charges	151.45	145.19
Expenditure of CSR Activities (refer note 49)	89.35	112.61
Rates and taxes	19.84	23.32
Legal and Professional Charges	48.52	30.14
Director Sitting Fees	4.00	3.55
Payment to Auditors (refer note 43)	4.17	4.21
Expected Credit Loss	15.85	2.76
Net loss on disposal/discard of Property, plant and equipment	-	4.08
Commission on sales	1,550.60	1,663.79
Freight and Forwarding	1,165.88	516.33
Miscellaneous	954.86	773.55
	<u>19,250.89</u>	<u>12,749.78</u>

39 Contingent liabilities and commitments (to the extent not provided for)

(No cash outflow is expected)

A CONTINGENT LIABILITIES

- a) Claims against the company not acknowledged as debt in respect of demands for various years relating to Central excise, Customs duty, Service tax and VAT, PSPCL contested in appeal amounted to ₹409.02 lakhs (previous year ₹110.20 lakhs). According to the management and tax advisors that the demand raised is not in accordance with the provisions of respective laws and its ultimate resolution will not have a material adverse effect on the company financial position and result of operations. As against this, a sum of ₹74.24 lakhs (Previous year ₹21.83 lakhs) is deposited under protest and has been included under Note 7 'Other non current assets'.
- b) Liability on account of outstanding bank guarantees and letter of credit is ₹2534.79 lakhs (previous year ₹2764.28 lakhs).
- c) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- d) The Hon'ble Supreme Court in a recent ruling during the year 2019 had passed a judgement on the definition and scope of 'Basic Wages' under the Employees' Provident Funds and Miscellaneous Provision Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company, if any, cannot be ascertained. The Company will update its provision, on receiving further clarity on this subject matter.
- e) The Punjab Water Regulation and Development Authority has published draft guidelines for 'Groundwater Extraction and Conservation' applicable to all commercial and industrial water users using ground water in the state of Punjab under the provisions of the Punjab Water Resources (Regulation and Management) Act, 2020. The finalised Guidelines are yet to be published and notified and shall have effect from the date of such Notification. The company has applied for interim permission under the Act. The Company has made no provision for 'Groundwater Charges' as the final guidelines are yet to be notified.

B Commitments

- a) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)

	As at 31st March, 2022	As at 31st March, 2021
	39.99	383.51

40 Assets pledged as Security:-

The Carrying amount of assets pledged as security for borrowings are as follows:-

Particulars of Asset Pledged	Particulars of Borrowings	Type of Charge	As at 31st March 2022	As at 31st March 2021
Inventories	Current Borrowings	First Charge	5067.23	3900.78
Trade Receivables	Current Borrowings	First Charge	3219.41	2613.39
Property Plant and Equipments	Current Borrowings	Secondary Charge	21680.48	21229.97
Property Plant and Equipments	Non Current Borrowings	First Charge		
Investments (~ Detail as under)	Current Borrowings	Exclusive Charge	3766.62	4941.05
Total Assets Pledged as Security			33733.74	32685.19

~ Detail of Investment Pledged as Security against current borrowings

Particulars of Investment	As at 31st March 2022	As at 31st March 2021
1. 433703.198 units (31st March 2021 : 433703.198) of DSP Short Term Fund -GP	165.09	159.17
2. 3000000 units (31st March 2021 : 3000000) of Axis Equity Saver Fund -GP	500.70	456.90
3. 2201511.705 units (31st March 2021 : 2201511.705) of BOI AXA Credit Risk Fund - GP	226.22	90.66
4. 1716251.154 units (31st March 2021 : 1716251.154) of ICICI Prudential Balanced Advantage Fund - GP	850.40	759.27
5. 916065.497 units (31st March 2021 : 916065.497) ICICI Prudential Short Term Fund- GP	437.76	420.14

~ Detail of Investment Pledged as Security against current borrowings (contd.)

Particulars of Investment	As at 31st March 2022	As at 31st March 2021
6. 624882.834 units (31st March 2021 : 624882.834) of IDFC Bond Fund-Medium Term Plan - GP	237.96	228.39
7. 781961.513 units (31st March 2021 : 781961.513) of Nippon India Short Term Fund -GP	334.65	319.00
8. 2908299.742 units (31st March 2021 : Nil) of Tata Balanced Advantage Fund - GP	425.57	-
9. Nil units (31st March 2021 : 14097.37) of Axis Banking & PSU Debt Fund- GP	-	290.33
10. Nil units (31st March 2021 : 1437285.29) of ICICI Prudential Short Term Fund - GP	-	659.19
11. Nil units (31st March 2021 : 3110191.53) of Axis Equity Saver Fund -GP	-	473.68
12. Nil units (31st March 2021 : 653811.181) of Edelweiss Balanced Advantage Fund - GP	-	205.89
13. 432130 units (31st March 2021 : 613195.977) of ICICI Prudential Balanced Advantage Fund -GP	214.12	294.58
14. 2596790.14 units (31st March 2021 : 2237937.52) of of Kotak Balanced Advantage Fund -GP	374.15	294.92
15. Nil units (31st March 2021 : 1156588.157) of ICICI Prudential Banking And Psu Debt Fund- GP	-	288.93
Total	3766.62	4941.05

* GP - Growth Plan

The above investments (Sl. No. 1 to 10) are lien marked against Overdraft facility from Deutsche Bank AG sanctioned by it. The outstanding balance against this facility is ₹Nil (previous year ₹Nil), the investments Sl. No. 11 to 15 are lien marked against inter corporate borrowings ₹1200 Lakhs (previous year ₹1200 Lakhs) from Deutsche India Investments Pvt Limited

41 Disclosures as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits:

- a) Contribution to Defined Contribution Plans, recognised in the Statement of Profit and Loss for the year under employee benefits expense, are as under:

Particulars	(₹ in lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Provident fund administered through Regional Provident Fund Commissioner	361.26	309.61

The expenses incurred on account of the above defined contribution plans have been included in Note No.36 "Employee Benefits Expenses" under the head "Contribution to provident and other funds"

- b) Defined Benefit Plans:

The following tables set out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at March 31, 2022 and March 31, 2021.

i) Changes in the present value of the defined benefit obligations are as follows

	As at 31st March, 2022	As at 31st March, 2021
Present value of defined benefit obligation at the beginning of the year	2,373.02	2,441.15
Interest cost	150.04	155.73
Current Service cost	156.67	150.23
Actual Benefits paid	(287.26)	(208.65)
Past Service cost including curtailment gains/losses	-	-
Actuarial (gain) / loss	32.53	(165.44)
Present value of defined benefit obligation at end of the year	<u>2,425.00</u>	<u>2,373.02</u>

	As at 31st March, 2022	(₹ in lakhs) As at 31st March, 2021
ii) Changes in the Fair value of plan assets are as follows		
Fair value of plan assets at the beginning of the year	2,314.80	2,241.71
Expected return on plan assets	148.71	146.49
Contribution by the Employer	77.03	123.56
Return on plan assets (excluding amounts included in net interest expenses)	13.87	11.69
Actual Benefits paid	(287.26)	(208.65)
Fair value of plan assets at the end of the year	<u>2,267.15</u>	<u>2,314.80</u>
iii) Net Liability /(Assets) recognised in the Balance Sheet		
Present value of the defined benefit obligation at end of the year	2,425.00	2,373.02
Less: Fair value of plan assets	<u>2,267.15</u>	<u>2,314.80</u>
Unfunded Liability/Asset in Balance Sheet	<u>157.85</u>	<u>58.22</u>
iv) Amount recognised in the statement of profit and loss		
Total Service cost	156.67	150.23
Net interest cost	1.33	9.25
Amount recognised in the statement of profit and loss	<u>158.00</u>	<u>159.48</u>
v) Amount recognised in other Comprehensive Income (OCI)		
Actuarial Gain/(Loss) arising from change in financial assumption	(76.04)	331.61
Actuarial Gain/(Loss) arising from experience adjustment	43.51	(166.17)
Return on plan assets (excluding amount included in net interest expense)	13.87	11.69
Net Income/(Expense) for the period recognized in OCI	<u>(18.66)</u>	<u>177.13</u>
vi) The major categories of plan assets as a percentage of the fair value of total plan assets Investment with LIC of India	2,267.15	2,314.80

The plan assets ₹2267.15 lakhs as on 31st March 2022, (₹2314.80 lakhs as on 31st March 2021) are maintained with Life Insurance Corporation of India (LIC). The detail of investments maintained by LIC have not been furnished to the Company. The same have, therefore, not been disclosed.

vii) The Principal assumptions used for the purpose of the Actuarial valuation are as follows

Discount rate (per annum)	7.13%	6.73%
Rate of increase in compensation levels (per annum)	7.00%	7.00%
Attrition rate	5.00%	5.00%
Method used	Projected unit credit	Projected unit credit
Mortality rates inclusive of provision for disability	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate

The assumptions and methodology used in actuarial valuation are consistent with the requirements of Ind AS 19

viii) The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

ix) The plan typically exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest risk

If the Discount Rate i.e the yield on the Government Bonds decrease in future, the Actuarial Liability will increase and vice versa. The quantum of increase in valuation liability corresponding to specific decrease in the Discount Rate and vice versa, has been shown in the annexure containing the sensitivity Analysis of Key Actuarial Assumption.

Longevity risk

If the Mortality rate experienced by the staff of a particular company is higher than what is assumed in mortality Table used in the valuation, the valuation liability will increase.

However, it will be very cumbersome to measure the quantum of increase for assumed reduction of Mortality rates as can be done in case of changes in salary Growth Rate and Interest Rate.

Salary risk

If the salary Growth Rate over the future years of services is increased, the Actuarial Liability will increase and vice versa. The quantum of increase in the valuation liability corresponding to specific increase in the salary growth rate and vice versa has been shown in the annexure containing Sensitivity Analysis of Key Actuarial Assumption.

(₹ in lakhs)		
x) The quantitative sensitivity analysis on net liability recognised on account of change in significant assumptions	As at 31st March, 2022	As at 31st March, 2021
Present value of obligation at the end of the period	2,425.00	2,373.02
a) Increase/(decrease) in obligation due to change in discount rate		
1. Impact due to increase of 1%	(92.43)	(89.53)
2. Impact due to decrease of 1%	102.74	99.53
b) Increase/(decrease) in obligation due to change in salary		
1. Impact due to increase of 1%	99.49	96.59
2. Impact due to decrease of 1%	(91.69)	(88.48)
c) Increase/(decrease) in obligation due to change in Attrition rate		
1. Impact due to increase of 1%	1.30	0.74
2. Impact due to decrease of 1%	(1.52)	(0.87)

As per Actuarial certificate, sensitivities due to mortality and withdrawals are insignificant and hence impact of change has not been calculated.

xi) Maturity profile of defined benefit obligation as per Terminal Salary & TLOS:

Year ending

a) 1st following year	859.51	881.65
b) 2nd to 5th following year	1,036.09	994.34
c) 6th to 10th following year	1,201.54	1,032.53
d) 11th following year onwards	2,670.27	2,411.20

xii) The company expects to contribute ₹160 lakhs to the gratuity trust during the fiscal 2023**xiii) The average duration of the defined benefit plan obligation at the end of the reporting period is 13.24years (previous year 12.91 years)****xiv) Bifurcation of Projected Benefit Obligation (PBO) at the end of the year in current and non-current liability**

Current liability (amount due within one year)	847.16	871.48
Non-current liability (amount due over one year)	1,577.84	1,501.54
Total PBO at the end of year	<u>2,425.00</u>	<u>2,373.02</u>

c) Other long term employee benefits

(i) Amount recognised in profit and loss in Note No. 36 "Employee benefit expense" under the head "Salaries, wages and other allowances" towards leave encashment is ₹118.23 lakhs (Previous year ₹61.05 lakhs)

(ii) Amount taken to balance sheet

Particulars	As at 31st March, 2022	As at 31st March, 2021
- Current	206.87	202.55
- Non-current	303.31	309.98

42 In accordance with the Ind AS-36 on Impairment of Assets, the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

(₹ in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
43 Auditor's Remunerations		
Audit fee	2.50	2.50
Limited review	0.23	0.23
In other capacity:		
Other matters	0.25	0.22
Reimbursement of expenses	1.19	1.26
	<u>4.17</u>	<u>4.21</u>
(excluding applicable taxes)		

44 The Company has made assessment of impact of COVID-19 on the carrying amount of property, plant and equipment, Investments, Inventories, receivables and other current assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. However in view of highly uncertain and continuously evolving business environment, the eventual impact of COVID-19 may be different from the estimated as at the date of approval of these financial results.

45 The does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

46 Disclosure under Ind AS 115 " Revenue from Contracts with Customers"

A Disaggregated revenue information

(₹ in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(i) Type of goods		
Revenue from Writing and Printing Paper	51 122.62	32632.06
Revenue from Soda Ash & Others	7296.72	3994.00
	<u>58419.34</u>	<u>36626.06</u>
(ii) Total Revenue from Contracts with Customers		
Revenue from Customers based in India	55598.86	34508.46
Revenue from Customers based outside India	2820.48	2117.60
	<u>58419.34</u>	<u>36626.06</u>
(iii) Timing of Revenue Recognition		
Goods transferred at a point in time	58419.34	36626.06
B Trade receivables and Contract Customers		
Trade Receivables	3219.41	2613.39

Trade receivables are non-interest bearing and are generally on terms of 7 days to 30 days. ₹15.85 lakhs (Previous year ₹2.76 lakhs) was recognised as provision for expected credit losses during the year on trade receivables.

Trade receivables are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as a receivable. Receivable is right to consideration that is unconditional upon passage of time.

C Contract Liabilities

Contract liability relate to payment received in advance for performance under contract. Contract liabilities are recognised as revenue at the time of sale of goods. Contract Liabilities includes Non current or current advances received from customers to deliver goods.

Revenue recognised in the current reporting period to carried forward Contract liabilities:

The amount of revenue recognised during the year for the amount included in contract liability at the beginning of the year is ₹39.73 lakhs (previous year ₹43.02 lakhs)

D Reconciling the amount of revenue recognized in the statement of Profit and Loss with the Contract Price

Revenue as per Contract Price	59372.25	37594.42
Less : Adjustments		
Sale Return	102.81	131.75
Freight Collected	798.96	798.12
Charity Collected	51.14	38.49
Revenue recognized in the statement of Profit and Loss	<u>58419.34</u>	<u>36626.06</u>

E Performance obligation and remaining performance obligation

The performance obligation is satisfied upon the delivery of Writing and Printing Paper and payment is generally due within 7 days to 30 days after the delivery.

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. There was no remaining performance obligation as at 31st March 2022.

47 Segment Reporting

Segment Reporting based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely manufacturing of "Writing and Printing Paper". Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Particulars	(₹ in lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
A Information by Geographies		
(a) Revenue from external customers		
Domestic	55,598.86	34,508.46
Overseas	2,820.48	2,117.60
(b) The company has business operations only in India and does not hold any assets outside India		
B Revenue from major customers		
Information about Major Customers		
Number of customer contributing 10% or more to the Company's revenue (No's)	1	Nil
Revenue arising from sales to such customers. (₹ in lakhs)	8494.70	N.A.

48 Dividend

The Board of Directors had recommended dividend of ₹2/- per equity share amounting to ₹276.49 lakhs for the year 2021-2022 during their meeting held on 20th May 2022. The dividend, as recommended by the Board of Directors, if approved at the Annual General Meeting, would be paid subject to deduction of tax (TDS) at the prescribed rates as per Income Tax Act, 1961 as amended by Finance Act 2020.

49 Corporate Social Responsibility Expenditure

As per section 135 of the Companies Act, 2013, a company meeting the applicable threshold, need to spend atleast 2% of the average net profit for the immediate preceeding three financial years on CSR activities as defined in schedule-VII of the Companies Act 2013.

(a) Amount required to be spent by the Company during the year	54.32	90.26
(b) Previous years shortfall	43.19	65.54
Gross amount required to be spent by the Company during the year	97.51	155.80
(c) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) For purpose other than (i) above	77.09	112.61
(d) Amount spent on Ongoing Projects (out of the amount transferred to special account with scheduled banks in accordance with 135 (5) of the Act)	12.26	-
Total Expenditure	89.35	112.61
(e) Shortfall/(Excess) at the end of the year*	8.16	43.19
(f) Breakup of Shortfall/excess at the end of the year		
- Ongoing projects	30.93	43.19
- Other than ongoing projects	(22.77)	-
(g) Related party transactions included in (c) above	25.40	11.80
Nature of CSR activities		
Promoting education	19.66	18.98
Health care	27.31	67.35
Protection of livestock (environment/flora and fauna/animal welfare)	-	0.60
Community Welfare	30.12	25.68
Sub Total	77.09	112.61
Expenditure ongoing projects	12.26	-
Total	89.35	112.61

*In compliance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has transferred ₹43.19 lakhs on 30th April 2021 to a special account opened by the Company within prescribed time limit in a scheduled bank.

There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub-section 5 of section 135 of the Act

50 Earning per share

The calculation of Earning Per Share (EPS) as disclosed in the Statement of profit and loss has been made in accordance with Ind AS- 33 on "Earnings Per Share". The following is the reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	(Number of shares)	
	As at 31st March 2022	As at 31st March 2021
Issued equity shares	13824550	13824550
Number of Shares at the end of the year	13824550	13824550
Weighted average shares outstanding-Basic and Diluted- A	13824550	13824550

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit and loss after tax for EPS (B) (₹ in lakhs)	995.63	877.63
Basic Earnings per share (B/A) (₹)	7.20	6.35
Diluted Earnings per share (B/A) (₹)	7.20	6.35

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity, if any. The Company does not have any potential equity shares.

51 Research and Development expenses		(₹ in lakhs)	
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021	
a) Research and Development: Revenue expenses			
Raw material consumption	-	-	
Less: Net sales revenue	-	-	
Salaries and wages	250.41	203.74	
Depreciation	2.83	2.82	
Stores and spares	11.93	15.64	
Cost of utilities	-	-	
Freight outward	-	-	
Other expenses	0.22	0.11	
	<u>265.39</u>	<u>222.31</u>	
b) Research and Development: Capital expenses			
Additions to Property, plant and equipments	NIL	NIL	

The revenue expenses related to research and development is clubbed under respective account heads in the statement of Profit and Loss.

52 Disclosure pursuant to Indian Accounting Standard (Ind AS) -12 : Income Taxes

(a) Income tax recognised in profit or loss		(₹ in lakhs)	
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021	
Current Tax:			
Current tax on profit for the year	-	-	
Adjustments for current tax of prior periods	(15.06)	-	
	<u>(15.06)</u>	<u>-</u>	
Deferred Tax:			
Relating to origination and reversal of temporary differences	218.09	64.47	
	<u>218.09</u>	<u>64.47</u>	
Total income tax expense recognised	<u>203.03</u>	<u>64.47</u>	
(b) Income Tax recognised in other comprehensive income			
Arising on income and expenses recognised in other comprehensive income			
Remeasurement of defined benefit obligation	(4.70)	44.58	
Total income tax recognised in other comprehensive income	<u>(4.70)</u>	<u>44.58</u>	
(c) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:			
Profit before Tax (i)	1198.66	942.10	
Corporate tax rate as per Income Tax Act, 1961 (ii)	25.17%	25.17%	
Tax on Accounting profit (iii) = (i) * (ii)	301.68	237.11	

(₹ in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Tax effect of amounts which are not deductible (allowable) in calculating taxable income:		
i Effect of Depreciation difference	(176.05)	(116.43)
ii Effect of expenses that are not deductible in determining taxable profit	32.66	(12.26)
iii Effect of expenses allowable on payment basis	23.49	(44.24)
iv Effect of amount of Deductions/Exemption/Non Taxable items	(0.10)	(0.23)
v Effect of indexation benefit on value of investment and PPE	(49.57)	(14.71)
vi Differential tax rate on capital gain on sale and fair valuation on investment	(190.60)	(301.96)
vii Effect of brought forward losses	273.68	332.69
viii Adjustments for current tax of prior periods	(15.06)	-
ix Others	2.90	(15.50)
Total effect of tax adjustments	<u>(98.65)</u>	<u>(172.64)</u>
Tax expense recognised during the year	<u>203.03</u>	<u>64.47</u>
Current Tax	-	-
Tax of earlier years	(15.06)	-
Deferred Tax	218.09	64.47
Total tax provided	<u>203.03</u>	<u>64.47</u>

d) Movement in Deferred tax balances

For the year ended 31st March 2022

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets/liabilities				
Property, Plant and Equipment	2675.28	203.99	-	2879.27
Employee Benefits	-	4.70	(4.70)	-
Fair value of Investments through Profit and loss	130.73	184.56	-	315.29
Expenditure deductible on payment basis	(188.23)	24.80	-	(163.43)
Unabsorbed depreciation to be set off in subsequent periods	(145.22)	(199.96)	-	(345.18)
Net Tax Liabilities/(asset)	<u>2472.56</u>	<u>218.09</u>	<u>(4.70)</u>	<u>2685.95</u>

(₹ in lakhs)

For the year ended 31st March 2021

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets/liabilities				
Property, Plant and Equipment	2519.33	155.95	-	2675.28
Employee Benefits	-	(44.58)	44.58	-
Fair value of Investments through Profit and loss	-	130.73	-	130.73
Expenditure deductible on payment basis	(155.82)	(32.41)	-	(188.23)
Unabsorbed depreciation to be set off in subsequent periods	-	(145.22)	-	(145.22)
Net Tax Liabilities/(asset)	<u>2363.51</u>	<u>64.47</u>	<u>44.58</u>	<u>2472.56</u>

53 Reconciliation of changes in liabilities arising from financing activities including both changes arising from cash flow and non-cash changes as per the requirement of Ind AS-7 'Statement of Cash Flows'

(₹ in lakhs)

Particulars	Year ended 31st March 2022		Year ended 31st March 2021	
	Current Borrowings	Non-Current Borrowings (incl. Current maturities)	Current Borrowings	Non-Current Borrowings (incl. Current maturities)
Opening Balance of Financial liabilities coming under the financing activities of Cash Flow Statement	3604.12	2692.47	2148.66	3451.86
Changes during the year				
a) Changes from financing cash flow (Net)	541.36	(880.91)	295.36	397.17
b) Changes arising from obtaining or losing control of Subsidiaries or other business	-	-	-	-
c) the effect of changes in foreign exchange rates-(Gain)/Loss	-	-	-	-
d) Changes in fair Value	-	-	-	-
e) Other changes (including reclassification)	(161.94)	164.56	1160.10	(1156.56)
Closing Balance of Financial liabilities coming under the financing activities of Cash Flow Statement	3983.54	1976.12	3604.12	2692.47

54 Related party disclosures:

In accordance with the requirements of INDAS 24, on "Related party disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Related party and their relationship:-**A. Key Management Personnel:**

i	Whole time directors	Sh. Rajneesh Oswal Sh. Vishal Oswal Sh. Kunal Oswal Sh. Anil Kumar	Chairman & Managing Director Vice Chairman & Managing Director Whole Time Director Executive Director (upto 31-03-2022)
ii	Non executive directors	Dr. Prem Kumar Sh. Ramesh Chander Juneja Mrs. Harbhajan Kaur Bal Dr. Prathibha Goyal	Independent Director Independent Director Independent Director Independent Director
iii	Chief Financial Officer	Mr. Rakesh Kumar Mahajan	
iv	Company Secretary	Ms Ruchita Vij	

B. Related parties

	Nature of relationship	Nature of related party
i.	Enterprises over which Key Management Personnel (KMP) and relative of such personnel is able to exercise significant influence or control:	Achin Investment & Mercantile Company Fountain Tie up Private Limited Lime Lite Consultants Private Limited OASIS Share Trading Private Limited Punctual Dealers (P) Ltd. Shri Darshan Kumar Oswal Public Charitable Trust Sulzer Investment Private Limited Jagvallah Parasnath Capital Investments Private Limited Adeep Investment Company Levina Investment & Mercantile Company Noble Share Trading Private Limited Ojasvi Investment & Mercantile Company Shreyans Financial and Capital Services Limited Shri Paras Nath Charitable Trust Virat Investment & Mercantile Company Sidharth Sales Corporation Adhinath Textiles Limited

	ii. Relative of Key Management Personnel:	Mrs. N.K. Oswal, Mrs. Preeti Oswal, Mrs. Shikha Oswal, Ms. Arshia Oswal, Mrs. Neera Ms. Namita Ms. Swati	Manager Manager Manager Asstt. General Manager
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C. Employee benefit trust:

	iii. Group Gratuity Trust Fund managed by employees of the company	SIL- Group Gratuity Trust Fund (Unit Shreyans Paper) SIL- Group Gratuity Trust Fund (Unit Shree Rishabh Paper)
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D. Details of transactions entered into with related parties during the year as required by Ind AS 24 on "Related Party Disclosures" of Companies (Indian Accounting Standards) Rules 2015.

Sr. No	Particulars	Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Post employment Benefit plans	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	***Contractual remuneration	-	-	1,045.35	609.98	-	-
1a	***Contractual remuneration outstanding as on last day of financial year	-	-	45.85	24.15	-	-
2	Sitting fee	-	-	4.00	3.55	-	-
3	Interest Paid	-	-	-	-	-	-
4	Contribution to CSR Expenditure/Charity	25.40	11.80	-	-	-	-
4 a	Fixed Deposits taken (including opening balance)	-	-	-	-	-	-
4 b	Fixed Deposits repaid	-	-	-	-	-	-
4 c	Closing Balance of Fixed Deposits	-	-	-	-	-	-
5 a	Loan taken (including opening balance)	502.16	323.16	172.25	332.75	-	-
5 b	Loans repaid	-	-	-	160.50	-	-
5 c	Closing Balance of Loans	502.16	323.16	172.25	172.25	-	-
6	Receipt against services rendered	-	-	-	-	-	-
7	Contribution to trust towards Post Employment benefit	-	-	-	-	77.03	123.56

Sr. No	Particulars	Relatives of KMP		Total	
		Current Year	Previous Year	Current Year	Previous Year
1	***Contractual remuneration	28.56	19.69	1,073.91	629.67
1a	***Contractual remuneration outstanding as on last day of financial year	1.85	1.39	47.71	25.54
2	Sitting fee	-	-	4.00	3.55
3	Interest Paid	17.40	17.11	17.40	17.11
4	Contribution to CSR Expenditure	-	-	25.40	11.80
4 a	Fixed Deposits taken (including opening balance)	183.05	159.85	183.05	159.85
4 b	Fixed Deposits repaid	-	-	-	-
4 c	Closing Balance of Fixed Deposits	183.05	159.85	183.05	159.85
5 a	Loan taken (including opening balance)	-	-	674.41	655.91
5 b	Loans repaid	-	-	-	160.50
5 c	Closing Balance of Loans	-	-	674.41	495.41
6	Receipt against services rendered	-	-	-	-
7	Contribution to trust towards Post Employment benefit	-	-	77.03	123.56

*** As the liabilities for gratuity, compensated absences are provided on an actuarial basis for the Company as a whole, the amount pertaining to key managerial personnel has not been included.

Mr. Rajneesh Oswal, Mr. Vishal Oswal and Mr. Kunal Oswal are related to each other.

The related party relationship is as identified by the Company and relied upon by the auditors.

55 Financial instruments and Risk management**i Capital management**

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure.

The Company's management reviews its capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Accordingly the management and the Board of Directors periodically review and set prudent limit on overall borrowing limits of the Company.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's gearing ratio is as follows:

Particulars		(₹ in lakhs)	
		for the year ended 31st March 2022	for the year ended 31st March 2021
Borrowings and interest accrued		6093.60	6453.34
Less: Cash and cash equivalents		20.00	12.67
Net debt	(A)	6073.60	6440.67
Total equity		23185.43	22618.50
Capital and Net debt	(B)	29259.03	29059.17
Gearing ratio	(A/B)	20.76%	22.16%

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended 31st March 2022 and 31st March 2021. There were no changes in the objectives, policies or processes for managing capital during the year ended 31st March 2022 and 31st March 2021.

ii Categories of financial instruments

The Carrying value and fair value of financial instruments by categories are as follows

As at 31st March 2022

Particulars	Carrying Value	(₹ in lakhs)		
		At Amortised Cost	FVTPL	FVTOCI
Financial Assets:				
Non Current Assets				
Investments	853.07	-	853.07	-
Loans	6.89	6.89	-	-
Other financial assets	112.29	112.29	-	-
Current Assets				
Investments	9299.21	-	9299.21	-
Trade receivables	3219.41	3219.41	-	-
Cash and Cash Equivalents	20.00	20.00	-	-
Other Bank Balances	496.96	496.96	-	-
Loans	29.67	29.67	-	-
Other financial assets	291.50	290.97	0.53	-
Total	14329.00	4176.19	10152.81	-
Financial Liabilities:				
Non Current Liabilities				
Borrowings	1976.12	1976.12	-	-
Other financial liabilities	113.58	113.58	-	-
Current Liabilities				
Borrowings	3983.54	3983.54	-	-
Trade Payables	7011.29	7011.29	-	-
Other financial liabilities	2396.91	2396.91	-	-
Total	15481.44	15481.44	-	-

As at 31st March 2021		(₹ in lakhs)		
Particulars	Carrying Value	At Amortised Cost	FVTPL	FVTOCI
Financial Assets:				
Non Current Assets				
Investments	98.00	-	98.00	-
Loans	2.84	2.84	-	-
Other financial assets	13.26	13.26	-	-
Current Assets				
Investments	8398.63	-	8398.63	-
Trade receivables	2613.39	2613.39	-	-
Cash and Cash Equivalents	12.67	12.67	-	-
Other Bank Balances	541.51	541.51	-	-
Loans	31.59	31.59	-	-
Other financial assets	307.52	306.45	1.07	-
Total	12019.41	3521.71	8497.70	-
Financial Liabilities:				
Non Current Liabilities				
Borrowings	2692.47	2692.47	-	-
Other financial liabilities	184.62	184.62	-	-
Current Liabilities				
Borrowings	3604.12	3604.12	-	-
Trade Payables	4325.86	4325.86	-	-
Other financial liabilities	2332.94	2332.94	-	-
Total	13140.01	13140.01	-	-

(figures of previous period have been regrouped to make them comparable with current year classification)

iii. Financial risk management

The principal financial assets of the Company include investments, loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:-

(A) Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Currency risk, Interest rate risk and other price risk.

a.1 Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company has exposure to foreign currency by way of trade payables/ trade receivables and is therefore exposed to foreign exchange risk. Volatility in exchange rates affects the Company's revenue from exports markets and the costs of imports, primarily in relation to raw materials with respect to the US-dollar

The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognised assets and liabilities denominated in a currency other than company's functional currency.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by hedging appropriately. The Company uses foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Exposure to currency risk

The currency profile of financial assets and liabilities as at 31st March, 2022 and 31st March 2021, are as below:

Particulars	As at	As at
	31st March 2022	31st March 2021
	USD	USD
Exposure on account of financial Assets		
Trade Receivable/ Export Order (A)	-	2,83,409
Amount Hedged through forwards (B)	-	2,75,000
Net Exposure to Foreign Currency Assets (C=A-B)	-	8,409

Particulars	As at	As at
	31st March 2022	31st March 2021
	USD	USD
Exposure on Account of Financial Liabilities		
Trade Payable and Borrowings (D)	210,137	6,68,158
Amount Hedged through forwards (E)	-	-
Net Exposure to Foreign Currency Liabilities (F=D-E)	210,137	6,68,158
Net Exposure to Foreign Currency Assets/ (Liabilities) (C- F)	(210,137)	(6,59,749)

The following significant exchange rates applied are:-

Currency	2021-22	2020-21	2021-22	2020-21
	Year end rates		Average Exchange rates	
INR/USD	75.80	73.12	74.51	74.23

a.2 Foreign currency sensitivity analysis

Any changes in the exchange rate of USD against INR is not expected to have significant impact on the Company's profit due to the less exposure of these currencies. This analysis is based on the foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The impact on the Company's profit before tax due to change in the fair value of monetary assets and liabilities including foreign currency derivatives on account of reasonably possible change in USD exchange rates (with all other variables held constant) is as under.

Impact on Profit /Loss on account of :-	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
5% Strengthening/ weakening of INR against USD	+/- 7.83	+/- 35.32

b) Interest rate risk management

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Variable rate instruments		
Long term borrowings	1525.07	2368.66
Current maturities of long term debt	860.00	860.00
Short term borrowings	1100.46	398.17

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Impact on Profit (loss) on account of :	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
Increase/ decrease in 100 basis point	+/- 34.86	+/- 36.27

c) Other Price Risk

i) Equity investments

The company is exposed to price risk arising from equity investments. The company does not actively trade equity investments.

Equity investments are mainly held for strategic rather than trading purposes. Protection principle is given high priority by limiting company's investments top rated money market instruments only.

Equity price risk is related to change in market reference price of investments in equity shares held by the Company. The fair value of quoted investments held by the Company exposes it to equity price risks.

ii) Mutual fund investments

The Company manages the surplus funds majorly through investments in debt based and equity mutual fund schemes. The price of investment in these mutual fund Net Asset Value (NAV) declared by the Asset Management Company on daily basis is reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investment schemes.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to the very short tenor of the underlying portfolio in the liquid schemes, these do not hold any significant price risks.

c.1 Equity price sensitivity analysis

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. However, the company aims to monetize this investment to reduce its overall leverage. Any adverse movement in the share price has an impact on its profitability and vice versa.

Sensitivity

Following is the sensitivity analysis as a result of the changes in fair value of equity investments (non current) measured at FVTPL, determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/ lower, profits would increase/ (decrease) as follows for:

the year ended 31st March 2022 : by ₹42.65 lakhs

the year ended 31st March 2021 : by ₹4.90 lakhs

c.2 Mutual fund price sensitivity analysis

The sensitivity analysis has been determined based on Mutual Fund Investment at the end of the reporting period. If NAV had been 1% higher/lower, the profit for year ended 31st March 2022 would have increased/decreased by ₹ +/- 92.99 Lakhs (previous year: increase/decrease by ₹83.99 lakhs) as a result of the changes in fair value of mutual funds.

(B) Credit risk management

Credit risk arises from the possibility that a counter party's inability to settle its obligations as agreed in full and in time. The maximum exposure to credit risk in respect of Trade receivables and other financial assets is as under:-

a. Trade Receivables

The Company's trade receivables consists of a large and diverse base customers including State owned Enterprises. Hence the Company is not exposed to concentration and credit risk. The company also assesses the credit worthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by letters of credit.

In determining the allowances for expected credit losses of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. In addition to this, Company provides for credit loss based on increase in credit risk on case to case basis. Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behavior and analysis of customer credit risk

The following is the movement in the allowance for lifetime expected credit loss and revenues generated from top five customers of the company.

Particulars	(₹ in lakhs)	
	As at 31st March 2022	As at 31st March 2021
i) Reconciliation of allowance for lifetime expected credit loss		
As at beginning of the year	19.17	16.53
Allowance for doubtful receivables based on Expected Credit Loss (ECL)	15.85	2.76
Transfer to the statement of Profit and Loss	-	0.12
Balance at end of the year	35.02	19.17
ii) Revenue generated from top five customers.		
- Amount of Sales	19988.97	8374.58
- % of total sales of paper	39.10	25.66

Trade Receivables

Out of the Trade receivables, ₹2292.07 lakhs as at 31st March 2022 (₹1260.22 lakhs as at 31st March 2021) is due from the Company's major customers i.e. having more than 5% of total outstanding trade receivables.

The ageing analysis of trade receivables as of the reporting date is as follows:

	As at 31st March 2022	As at 31st March 2021
(₹ in lakhs)		
Ageing of trade receivables (net)		
Not Due	2498.13	1930.80
0 - 6 months past due	646.57	360.74
More than 6 months past due	74.71	321.85
Total Trade receivables	3219.41	2613.39

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables as disclosed at Note 10.

b. Other Financial Assets

The Company maintains exposure in cash and cash equivalents, time deposits with banks, investments in debt mutual funds. Investment of surplus funds are made only with approved counter parties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Write off policy

The financial assets are written off in case there is no reasonable expectation of recovering from the financial asset.

(C) Liquidity risk management

The objective of liquidity risk management is to maintain sufficient liquidity to meet financial obligations of the Company as they become due. The Company monitors rolling forecast of its liquidity position on the expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Company has access to various fund / non-fund based bank financing facilities. The amount of unused borrowing facilities (fund and non-fund based) available for future operating activities and to settle commitments as at 31st March 2022 ₹2375.34 lakhs (as at 31st March 2021 ₹3092.76 lakhs).

Exposure to liquidity risk

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period along with contractual maturity of Financial assets:

As at 31st March 2022 (₹ in lakhs)

Particulars	Carrying amount				
		Less than 1 year	2-3 years	4-5 years	More than 5 years
FINANCIAL LIABILITIES					
Borrowings	5959.66	3983.54	1834.08	142.04	-
Trade Payables	7011.29	7011.29	-	-	-
Other Financial liabilities	2582.74	2469.16	86.70	15.72	11.16
FINANCIAL ASSETS					
Investments	10152.28	9299.21	-	-	853.07
Trade Receivables	3219.41	3219.41	-	-	-
Cash and Cash Equivalents	20.00	20.00	-	-	-
Bank Balances	496.96	496.96	-	-	-
Loans	36.56	29.67	6.89	-	-
Other financial assets	403.79	291.50	112.29	-	-

As at 31st March 2021

(₹ in lakhs)

Particulars	Carrying amount				
		Less than 1 year	1-2 years	2-5 years	More than 5 years
FINANCIAL LIABILITIES					
Borrowings	6296.59	3604.12	2043.81	648.66	-
Trade Payables	4325.86	4325.86	-	-	-
Other Financial liabilities	2603.46	2418.84	128.63	44.83	11.16

As at 31st March 2021

Particulars	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
FINANCIAL ASSETS					
Investments	8496.63	8398.63	-	-	98.00
Trade Receivables	2613.39	2613.39	-	-	-
Cash and Cash Equivalents	12.67	12.67	-	-	-
Bank Balances	541.51	541.51	-	-	-
Loans	34.43	31.59	2.84	-	-
Other financial assets	320.78	307.52	13.26	-	-

D Fair Value Measurement**(i) Fair Value hierarchy**

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

(ii) The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March 2022

(₹ in lakhs)

Particulars	Carrying amount			Total	Fair value hierarchy		
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3
Current Investments	9299.21	-	-	9299.21	-	9299.21	-
Non Current Investments	853.07	-	-	853.07	800.83	-	52.24
Other financial current assets							
- Derivative financial instruments	0.53	-	-	0.53	-	0.53	-
Other financial current liabilities							
- Derivative financial instruments	-	-	-	-	-	-	-

As at 31st March 2021

(₹ in lakhs)

Particulars	Carrying amount			Total	Fair value hierarchy		
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3
Current Investments	8398.63	-	-	8398.63	-	8398.63	-
Non Current Investments	98.00	-	-	98.00	45.70	-	52.30
Other financial current assets							
- Derivative financial instruments	1.07	-	-	1.07	-	1.07	-
Other financial current liabilities							
- Derivative financial instruments	-	-	-	-	-	-	-

There were no transfers between Level 1 and 2 in the period. Sensitivity of Level 3 financial instruments are insignificant.

The fair value of the financial instruments are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for investments in mutual funds declared by mutual fund house. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuer will redeem such units for the investor.

Derivative contracts: The Company has entered into foreign currency contract(s) to manage its exposure to fluctuations in foreign exchange rates. These financial exposures are managed in accordance with the Company's risk management policies and procedures. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data, i.e., mark to market values determined by the Authorized Dealers Banks.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of net asset value approach, in this approach the net asset value is used to capture the fair value of these investments.

Reconciliation of Level 3 fair value measurements

(₹ in lakhs)

Particulars	Unlisted equity instruments
As at 1st April, 2020	52.16
Purchases	-
Gain/ (loss) recognised in statement of Profit/Loss	0.14
As at 31st March, 2021	52.30
Purchases	-
Gain/ (loss) recognised in statement of Profit/Loss	(0.06)
As at 31st March, 2022	52.24

- 56 The company does not have any Benami property, where any proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- 57 The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.
- a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 58 The company has not received any fund from any person or entity, including foreign entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall.
- a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 59 There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 60 Loans to Director: There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under 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
- 61 Compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable as there is no subsidiary.

62 FINANCIAL RATIOS

The Ratios for the years ended 31st March 2022 and 31st March 2021 are as follows

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change
Current ratio (in times)	Current assets	Current liabilities	1.29	1.42	(8.69)
Debt-equity ratio (in times)	Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities + Interest Accrued	Total Equity	0.27	0.29	8.15
Debt service coverage ratio (in times)	[Profit before tax, finance costs, depreciation and amortisation expense]	{Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}	0.82	0.56	47.07

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change
Return on equity ratio (in %)	Profit after tax	Average of total equity	4.35	3.97	9.54
Inventory turnover ratio (in times)	Cost of Materials, Fuel and Stores & Spares Consumed	Average of Opening and Closing Inventory	9.88	5.98	65.12
Trade receivables turnover ratio (in times)	Sale of products	Average trade receivables	20.03	13.58	47.46
Trade payables turnover ratio (in times)	Cost of Materials, Fuel and Stores & Spares Consumed	Average trade payables	7.81	5.42	44.28
Net capital turnover ratio (in times) \$	Revenue from operations	Working capital [Current assets - Current liabilities]	13.67	7.75	76.45
Net profit ratio (in %)	Profit before tax	Revenue from operations	2.05	2.57	(20.23)
Return on capital employed (in %)	Profit before finance cost and tax expense	Capital employed [Total Assets minus Current Liabilities]	6.31	5.23	20.68
Return on investment (in %)	Income generated from invested funds	Time weighted average of investments	22.18	24.35	(8.90)

Reasons for variance more than 25% in above ratios is explained below:

The repayment of Non Current borrowings resulted in improvement in Debt Service coverage Ratio. The Inventory turnover ratio , Trade Receivables ratio , Trade Payable Ratio and Net Capital Turnover Ratio improved significantly during the year as the performance during the year was better in terms of production and sales volume.

The Sales and margins for the previous year were significantly impacted due to COVID -19. During the year, the situation has improved and accordingly, cash flows and turnover of the Company have improved as compared to the previous year and almost reached to pre-covid level.

63 Figures in bracket indicate deductions.

64 Previous year figures in the financial statements, including the notes thereto, have been reclassified wherever required to confirm to the current year presentation/classification.

As per our report of even date attached

For K.C. KHANNA & CO
Chartered Accountants
Firm Regn. No. 000481N

For and on behalf of the Board of Directors

(ABHISHEK GOEL)
Partner
M.No. 521575

(R.K. MAHAJAN)
C F O

(RUCHITA VIJ)
Company Secretary

(VISHAL OSWAL)
Vice Chairman and
Managing Director
DIN 00002678

(RAJNEESH OSWAL)
Chairman and
Managing Director
DIN 00002668

Place : Ludhiana
Date : 20th May 2022

SHREYANS INDUSTRIES LIMITED

Regd. Office: Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana 141 123
 Tel. No. 0161-2685270, 98761-00948, CIN- L17115PB1979PLC003994
 Website : www.shreyansgroup.com, Email : atl@shreyansgroup.com

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]

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 Shreyans Industries Limited, hereby appoint:

1. Name :
2. Address :
3. E-mail Id :
4. Signature :, or failing him/her

1. Name :
2. Address :
3. E-mail Id :
4. Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual general meeting of the Company, to be held on Friday, the 19th day of August, 2022 At 11.00 a.m. at registered office of the company at Village: Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana 141 123 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

- | | | |
|---------|---------|---------|
| 1 | 2 | 3 |
| 4 | 5 | 6 |
| 7 | | |

Signed this..... day of 2022

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp here

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.

.....

.....

**SHREYANS INDUSTRIES LIMITED
ATTENDANCE SLIP**

I here by record my presence at the 42nd ANNUAL GENERAL MEETING of the Company being held on Friday, the 19th August, 2022 at 11.00 a.m. at the Registered Office of the Company Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana - 141 123

.....
Full Name of the Shareholder
(IN BLOCK LETTERS)

Signature

Folio No

Client ID.

Full Name of Proxy
(IN BLOCK LETTERS)

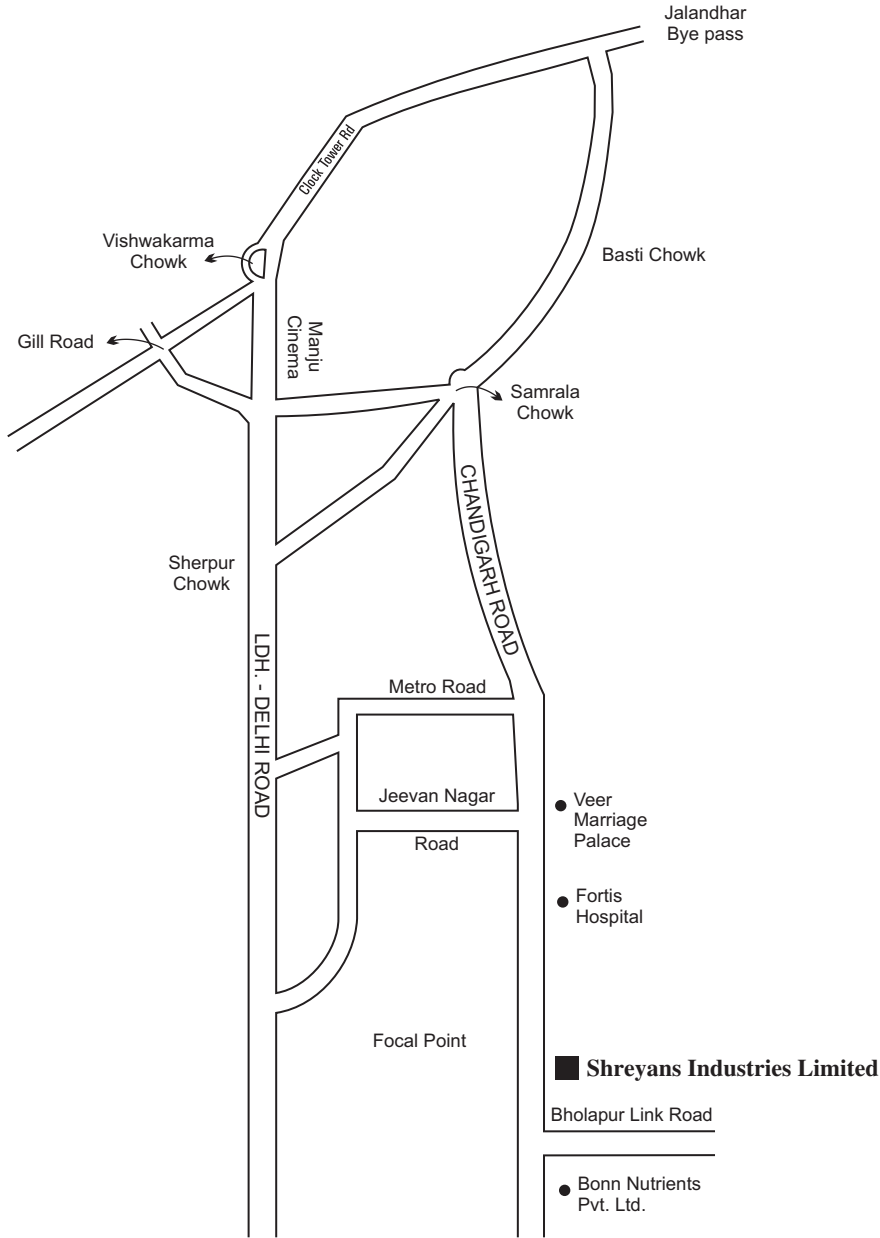
D. P. ID.

- NOTE :**
1. The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
 2. A proxy need not be a member.

SPACE FOR SUMMARY NOTES FOR MEMBER'S USAGE

Route map to the venue of the AGM

Venue : **Shreyans Industries Ltd.**
Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana



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Village Bholapur, P.O. Sahabana,
Chandigarh Road, Ludhiana - 141 123.

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