

HARI & GAUTHAM ASSOCIATES

Chartered Accountants

H. O. : Plot No. 55, H. No. 24-3-48/1A, "Hari Hara Nilayam" Vimaladevi Nagar, Vishnupuri Extension, Malkajgiri - 500 047.
Dist. Medchal - Malkajgiri, Telangana State. Cell : 98662 72380, 94909 35528

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S. O. Plot No. 8, H. No. 5-3-39, Jeera Compound, Adjacent to Syndicate Bank, Jeera Branch,
Secunderabad - 500 003. Telangana State. Phone : 040-27534527, 040-29564527

Auditors' Report

TO THE MEMBERS OF ANDHRA PAPER FOUNDATION

Report on the Financial Statements

We have audited the accompanying financial statements of **ANDHRA PAPER FOUNDATION** ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

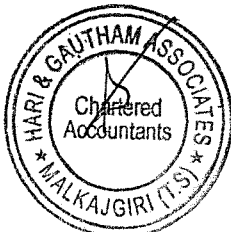
Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

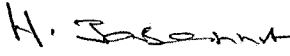
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- b) in the case of the Statement of Income and Expenditure, of the deficit of the Company for year ended on that date;
- c) in the case of the Cash Flow Statement, of the Cash flow for the year ended on that date.

Report on Other Requirements

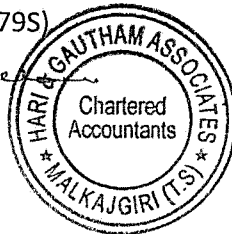
1. The Companies (Auditor's Report) Order, 2020 (CARO) issued by the Central Government in terms of Section 143 of the Companies Act, 2013 is not applicable to the Company in terms of Clause 1(2)(iii) of the Order.
2. As required by Section 143(3) of the Act 2013, we report that:
 - a) We have obtained 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 and Statement of Income and Expenditure and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
 - d) In our opinion, the Balance Sheet and Statement of Income and Expenditure and the Cash Flow Statement comply with the Accounting Standards referred to in Section 129(1) of the Companies Act, 2013.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.

For Hari & Gautham Associates
Chartered Accountants
(Firm Registration No. 008379S)


Hari Jagannadha Sarma
Partner

Membership No. 205239
April, 28 2023

UDIN: 23205239BGRRDT4664



ANDHRA PAPER FOUNDATION

BALANCE SHEET AS AT
March 31, 2023

(in ₹)

PARTICULARS	Notes	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
EQUITY & LIABILITIES			
(a) Share capital	3	5,00,000	5,00,000
(b) Reserves and surplus	4	12,20,186	13,21,215
EARMARKED FUNDS			
Other Earmarked Fund	5	75,000	75,000
CURRENT LIABILITIES			
Trade Payables	6	29,500	31,500
TOTAL		18,24,686	19,27,715
ASSETS			
CURRENT ASSETS			
Investments	7	16,36,307	15,63,310
Bank Balances	8	29,378	2,24,160
Other Current Assets	9	1,59,001	1,40,245
TOTAL		18,24,686	19,27,715

Significant overview & Significant accounting policies
See accompanying notes forming part of the financial statements

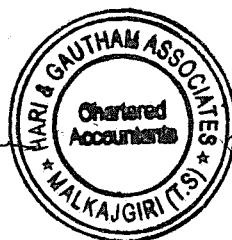
1 & 2

In terms of our report attached

For Hari & Gautham Associates
Chartered Accountants

H. Jagannadha Sarma

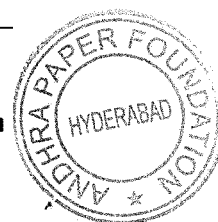
Hari Jagannadha Sarma
Partner



For Andhra Paper Foundation

R. Bothra
Rajesh Bothra
Director
(DIN: 00441728)

M. Jain
Mukesh Jain
Director
(DIN:09380039)



Place: Hyderabad
Date: April 28, 2023

Place: Rajahmundry
Date: April 28, 2023

ANDHRA PAPER FOUNDATION

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 2023

(in ₹)

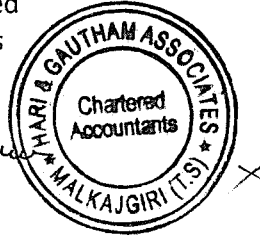
PARTICULARS	Note	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
(I) INCOME			
Revenue from operations	10	95,903	97,683
TOTAL INCOME		95,903	97,683
II EXPENDITURE			
Finance costs	11	236	271
Other expenses	12	1,96,696	83,035
TOTAL EXPENDITURE		1,96,932	83,306
III SURPLUS / (DEFICIT) BEFORE TAX FROM OPERATIONS		(1,01,029)	14,377
IV TAX EXPENSE			
Current tax		-	-
V SURPLUS / (DEFICIT) FOR THE YEAR [(III)- (IV)]		(1,01,029)	14,377
VI EARNINGS PER SHARE (NOMINAL VALUE OF ₹ 10 PER SHARE)			
Basic and diluted (₹)		(2.02)	0.29

Significant overview & Significant accounting policies 1 & 2
See accompanying notes forming part of the financial statements

In terms of our report attached
For Hari & Gautham Associates
Chartered Accountants

H. Jagannadha Sarma

Hari Jagannadha Sarma
Partner



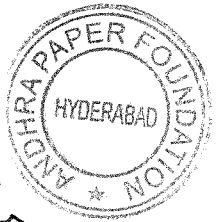
For Andhra Paper Foundation

Rajesh Bothra

Rajesh Bothra
Director
(DIN: 00441728)

Mukesh Jain

Mukesh Jain
Director
(DIN:09380039)



Place: Hyderabad
Date: April 28, 2023

Place: Rajahmundry
Date: April 28, 2023

ANDHRA PAPER FOUNDATION
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(in ₹)

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Surplus / (Deficit) for the year	(1,01,029)	14,377
Adjustments for:		
Provision for expenses	29,500	31,500
Adjustment for (increase)/decrease in operating assets	(1,23,254)	97,968
NET CASH USED IN OPERATING ACTIVITIES	(1,94,783)	1,43,845
Proceeds from issue of equity share capital	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net increase/(decrease) in cash and cash equivalents	(1,94,783)	1,43,845
Cash and cash equivalents at the beginning of the year	2,24,160	80,316
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	29,378	2,24,160

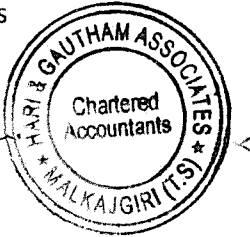
See accompanying notes forming part of the financial statements

In terms of our report attached

For Hari & Gautham Associates
Chartered Accountants

H. Jagannadha Sarma

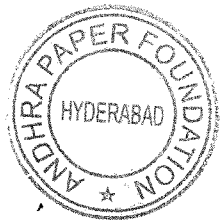
Hari Jagannadha Sarma
Partner



For Andhra Paper Foundation

Rajesh Bothra
Rajesh Bothra
Director
(DIN: 00441728)

Mukesh Jain
Mukesh Jain
Director
(DIN:09380039)



Place: Hyderabad
Date: April 28, 2023

Place: Rajahmundry
Date: April 28, 2023

ANDHRA PAPER FOUNDATION
(Subsidiary of Andhra Paper Limited)

Notes on accounts
(All amounts in Rs.)

01. Company overview

Andhra Paper Foundation (“the Foundation”) was incorporated in India on June 20, 2013 as a private limited company under section 25 of the Companies Act, 1956. The Foundation is a wholly-owned subsidiary of Andhra Paper Limited (“the Holding Company”) and managed by Board of Directors nominated by the Holding Company.

The primary focus of the Foundation is to promote education, health & wellness and community engagement around manufacturing facilities and farm forestry areas of holding company.

02. Significant accounting policies

2.1 Basis of preparation

The financials statement of the Foundation have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, as amended and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on the accrual basis under the historical cost convention.

2.2 Use of estimates

The preparation of the financial statements requires the management to make estimates and assumption considered in the reported amount of assets and liabilities including contingent liabilities as of the date of the financial statements and the reported income and expenses during the reporting year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and estimates are recognized in the year in which the results are known/materialize.

2.3 Cash and cash equivalents

Cash and cash equivalents for the purposes of Cash-flow Statement comprises of balance in Savings Bank account.

2.4 Cash flow statement

Cash flows are reported using indirect method whereby cash flows from operating activities of the Foundation are identified and reported.

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Foundation and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognized:

No contributions are received during the year by the Foundation.

2.6 Earnings per share

Basic earnings per share are computed by dividing the surplus after tax by weighted average number of equity shares outstanding during the year.

2.7 Provisions and contingencies

A provision is recognized when the Foundation has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation as at Balance Sheet date.

2.8 Segment Information

Since the Foundation is a non-profitable organization, segment reporting is not applicable as per Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006.

2.9 Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Net (Deficit) / surplus after tax (Rs.)	(1,01,029)	14,377
(b) Weighted average number of equity shares (Nos.)	50,000	50,000
(c) Basic and diluted earnings per share (a)/(b) (Rs.)	(2.02)	0.29
Nominal value per share (Rs.)	10.00	10.00

2.10 Related party disclosure

As per the Accounting Standard 18 on 'Related Party Disclosure' as notified by the Companies (Accounting Standards) Rules 2006, the related party of the Foundation is as follows.

Relationship:

Holding Company (100%)

Andhra Paper Limited

ANDHRA PAPER FOUNDATION

Notes forming part of the financial statements

03 Share capital

PARTICULARS	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	Number	₹	Number	₹
AUTHORISED				
Equity shares of ₹ 10 each	50,000	5,00,000	50,000	5,00,000
ISSUED, SUBSCRIBED & FULLY PAID UP				
Equity shares of 50,000 @ ₹ 10 each (Of the above share 49,990 shares held by Holding company namely Andhra Paper Limited and 10 equity shares held by Mr. Rajesh Bothra, nominee of holding company)	50,000	5,00,000	50,000	5,00,000
TOTAL	50,000	5,00,000	50,000	5,00,000

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

PARTICULARS	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	Number	₹	Number	₹
Shares issued in July 2013 during Incorporation	50,000	5,00,000	50,000	5,00,000
Changes during the year	-	-	-	-
Outstanding as at end of the year	50,000	5,00,000	50,000	5,00,000

(b) Terms/ rights attached to equity shares

The Foundation has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and rank *pari passu*. As per Clause X of Memorandum of Association (MoA) of the Foundation, If upon the winding up or dissolution of the Foundation there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the sum shall not be distributed amongst the members of the Foundation but shall be given or transferred to such other company having objects similar to the object of this Foundation, to be determined by the members of the Foundation at or before the time of dissolution or in default thereof by the High Court of Judicature that has or may acquire jurisdiction in the matter.

04 Reserves and surplus

(in ₹)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Surplus in the Statement of Income and Expenditure		
Opening balance	13,21,214	13,06,838
Surplus/(Deficit) for the year	(1,01,029)	14,377
TOTAL	12,20,186	13,21,215

05 Earmarked Funds

(in ₹)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Amount received towards Earmarked funds from T.D Thomas	75,000	75,000
TOTAL	75,000	75,000

06 Trade payables

(in ₹)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Provision for Expenses (Audit fee for financials year 2022-23)	29,500	31,500
TDS Payable	-	-
Provision for Expenses	-	-
TOTAL	29,500	31,500

(a) No amount is payable to "Suppliers" registered under Micro, Small and Medium Enterprises Development Act, 2006.

No interest has been paid/ payable by the Foundation during the year to the "Suppliers" covered under Micro, Small and Medium Enterprises Development Act, 2006.

07 Investments

(in ₹)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Amount Invested in Fixed Deposit	16,36,307	15,63,310
TOTAL	16,36,307	15,63,310

08 Cash and bank balances

(in ₹)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Balances with banks:		
- In Savings account	29,378	2,24,160
TOTAL	29,378	2,24,160

09 Other current assets

(in ₹)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Interest income receivable	1,40,470	1,30,890
TDS receivable*	18,531	9,355
TOTAL	1,59,001	1,40,245

***TDS Receivable**

(in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Opening balance	9,355	19,125
TDS receivable	9,176	9,355
Refund receivable during the year		(19,125)
Closing Balance	18,531	9,355

10 Revenue from operations

(in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Interest income	93,903	95,698
Other income – Reversal of excess provision made for reimbursement of out of pocket expenses to Auditors (Previous year: Interest on income tax refund)	2,000	1,985
TOTAL	95,903	97,683

11 Finance costs

(in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Bank and finance charges	236	271
TOTAL	236	271

12 Other expenses**(in ₹)**

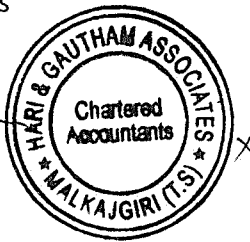
PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Professional fees	1,55,596	35,107
Rates and taxes	11,600	1,610
Advertisement Expenses	-	14,818
Audit fee	29,500	31,500
TOTAL	1,96,696	83,035

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

In terms of our report attached
For Hari & Gautham Associates
Chartered Accountants

H. Jagannadha Sarma

Hari Jagannadha Sarma
Partner



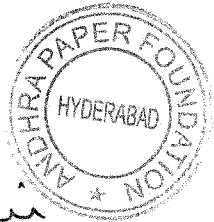
For Andhra Paper Foundation

Rajesh Bothra

Rajesh Bothra
Director
(DIN: 00441728)

Mukesh Jain

Mukesh Jain
Director
(DIN:09380039)



Place: Hyderabad
Date: April 28, 2023

Place: Rajahmundry
Date: April 28, 2023