



GAYATRI TISSUE & PAPERS LTD.

34th ANNUAL REPORT 2019-2020



BOARD OF DIRECTORS

Smt. T. Indira Reddy	Chairperson	(DIN: 00009906)
Shri P. Maruthi Babu	Executive Director	(DIN: 00016650)
Shri CH. Ramachandra Seshaprasad	Independent Director	(DIN: 08490735) (appointed w.e.f 13.02.2020)
Shri. Murali Vittala	Independent Director	(DIN: 08688453) (appointed w.e.f 13.02.2020)
Shri. J.N. Karamchetti	Independent Director	(DIN: 00940963) (Resigned w.e.f. 14.11.2019)
Shri. U. Mallikarjuna Uppara	Independent Director	(DIN: 06725976) (Resigned w.e.f. 14.02.2020)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dinesh Vemula

CHIEF FINANCIAL OFFICER

Mr. G. Murali Krishna

STATUTORY AUDITORS

N G Rao & Associates

Chartered Accountants

Chinna Balreddy Building,
Adjacent lane to ITC Kakatiya Hotel,
Begumpet, Hyderabad-500016.

REGISTERED OFFICE

16/137, Siddhartha Nagar
No.5, Near Prabodhan Krida Bhawan,
Siddhartha Nagar,
Goregaon (West), Mumbai - 400104.
CIN: L51900MH1987PLC042141

CORPORATE OFFICE:

B-1, TSR Towers, 6-3-1090,
Rajbhavan Road, Somajiguda,
Hyderabad – 500 082
Tel: 040-23310330
Fax: 040-23398435

BANKERS:

Canara Bank

REGISTRARS & TRANSFER AGENTS

Venture Capital and Corporate Investments Pvt. Ltd.
12-10-167, Bharat Nagar,
Hyderabad - 500004.
Tel : 040-23818475

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Company will be held on Monday, the 28th day of September, 2020 at 12.00 p.m through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss and Cash flow Statement for the year ended as on that date and the reports of the Directors and Auditor’s thereon.
2. To appoint a Director in place of Mr. P. Maruthi Babu, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Shri. CH. Ramachandra Seshaprasad (DIN: 08490735) as an Independent Director of the Company.**

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

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Shri. CH. Ramachandra Seshaprasad (DIN: 08490735) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors for 5 (Five) years with effect from February 13, 2020 through February 12, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2019-2020 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT any director of the Company or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

4. **Appointment of Shri. Murali Vittala (DIN: 08688453) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Shri. Murali Vittala (DIN: 08688453) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors for 5 (Five) years with effect from February 13, 2020 through February 12, 2025 and who holds the said office pursuant to the

provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2019-2020 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT any director of the Company or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Change of Object Clause of the Memorandum of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

- A. Clause III (A) of the Objects clause of the Memorandum of Association of the Company be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'.
- B. The existing Main Objects of Clause III (A) be altered by inserting of new object after existing object no.3 as under:

“4. To carry on the trade or business of’ service contractors and engineers in any branch of industry as also manufacturers; builders and contractors of every type and description and to own, control, manage or to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly or in collaboration with any other or others, works of all descriptions in particular Gas pipe line, barrages, dams, sluices, locks, embankments, quarries breakwaters, docks, quays, harbours, pixels, wharves, canals, tanks, bridges, aqueducts, reservoirs, irrigation, reclamation, improvement, river works of all kinds, railways, waterways, waterworks, roads, bridges, warehouses, offices, factories, mills, engines, steel plant, machinery and equipment of every descriptions, gas works drainage and sewerage works and buildings of every description in and outside the union of India.”

- C. Deletion of entry no. 161 in (c) other objects in its entirety.
- D. By merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (C) – 'Other Objects' with Clause III (B) – 'Objects Incidental or Ancillary to the attainment of the Main Objects' and consequently changing the object numbering as may be appropriate.
- E. Deletion of declarations (a) to (e) after existing objects no.161 in (c) other objects in its entirety.

RESOLVED FURTHER THAT the existing Clause III (C) – Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. Alteration/Substitution of Articles of Association.

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

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company by a new set of Articles of Association;

“RESOLVED FURTHER that any one of the Directors of the Company and/or Company Secretary and Compliance Officer be and are hereby jointly and severally authorised to do all such acts, deeds and things as may be necessary to give effect to this Resolution.”

For and on behalf of the Board

Place: Hyderabad
Date : 25-08-2020

Sd/-
(P. MARUTHI BABU)
Executive Director
DIN : 00016650

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 05th May, 2020 read with circulars dated 08th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
3. Statement as required under Section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.
4. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Venture Capital and Corporate Investments Pvt. Ltd, 12-10-167, Bharatnagar, Hyderabad - 500018 Ph: 23818475 are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.
6. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
7. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least 7 days before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
8. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no. MRD/Dop/Cir05/2009 dated 20th May, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **September 22, 2020 to September 28, 2020** (both days inclusive) for the purpose of AGM.
10. Members whose name appears in the Register of Members or in the Register of Beneficial Owners

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maintained by the depositories as on the cut-off date i.e, **21st September, 2020** shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

11. Members may also note that the Notice of the 34th Annual General Meeting is available on the Company's website: www.gtpltd.co.in. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at csdinesh@gayatri.co.in.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2019-20 will also be available on the Company's website at www.gtpltd.co.in on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL i.e www.evotingindia.com.
12. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
13. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
14. The Board of Directors has appointed Mr. Y. Koteswara Rao, Practicing Company Secretary (Membership No. 3785) to act as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL, and RTA and will also be displayed on the Company's website i.e. www.gtpltd.co.in.

15. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/reappointment at the Annual General Meeting is as under:

Details of the director seeking re-appointment:

Name of the Director	P. Maruthi Babu	Ch. Ramachandra Seshaprasad	Murali Vittala
Director Identification No	00016650	08490735	08688453
Date of Birth	09.12.1933	28.01.1950	08.09.1960
Date of appointment	06.07.1999	13.02.2020	13.02.2020
Occupation	Service	Business	Business
Relationship between directors	Nil	Nil	Nil
Nature of expertise in specific functional area	38 years of experience in the field of Electrical Engineering, Administration and Accounts.	Has a rich experience in the field of Human Resources, associated with various organizations such as Servomax India Ltd,	Has rich experience in the field of Human Resources, associated with various organizations such as M/s. Mylan Laboratories Ltd,

Details of the director seeking re-appointment:

		Widia (India) Ltd, Mahalaxmi Glass Factory Ltd, etc.,	M/s. Avon Organics Ltd, M/s. Aurobindo Pharma Ltd, M/s. Allwyn Watches Ltd. etc.,
Directorship in other Listed Entities	Nil	Gayatri BioOrganics Limited	Gayatri BioOrganics Limited
Directorship in other companies	Gayatri Capital Limited and Maheswari Hotels & Theatres Private Limited	Gayatri BioOrganics Limited and Gayatri Energy Ventures Private Limited	Gayatri BioOrganics Limited.
Membership and Chairmanship of Committees of other Companies	Nil	1. Member in Audit Committee and Chairman and member of Nomination and Remuneration Committee of Gayatri BioOrganics Limited. 2. Member in Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Gayatri Energy Ventures Private Limited.	1. Member in Nomination and Remuneration Committee of Gayatri BioOrganics Limited.
Board meetings attended during the year.	5 out of 5	1 out of 1	1 out of 1
Shareholding in the Company	-Nil-	-Nil-	-Nil-

16. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode respectively

E-VOTING :

CDSL e-voting System – For Remote e-voting and e-voting during AGM:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.gtpltd.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The Instructions for Shareholders for Remote E-Voting Are As Under:

- (i) The voting period begins on **25th September, 2020 at 9.00 a.m and ends on 27th September, 2020 at 5.00 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 **21st September, 2020** 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) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on “Shareholders” module.
- (v) 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.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

For Shareholders holding shares in Demat Form and Physical Form	
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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.

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- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. 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 email id i.e csdinesh@gayatri.co.in or RTA email id i.e info@vccipl.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company email id i.e csdinesh@gayatri.co.in or RTA email id i.e info@vccipl.com.

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

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e. csdinesh@gayatri.co.in). The shareholders who do not wish to speak during the AGM

but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e. csdinesh@gayatri.co.in). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the time allowed for speakers to speak at the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- 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 authorised to vote, to the Scrutinizer and to the Company at the email address viz; csdinesh@gayatri.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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.

General Instructions:

- The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on **21st September, 2020**.
- The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.gtpltd.co.in and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchange.
- The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO.3:

Shri. CH. Ramachandra Seshaprasad, was appointed by the Board as an Additional Director with effect from February 13, 2020. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Shri. CH. Ramachandra Seshaprasad, as an Additional Director holds the office upto the date of this Annual General Meeting.

In terms of provision contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying him candidature as a Director, or the intention of such member to propose his as a candidate for that office, or as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 which is made effective February 09, 2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director recommended by the Nomination and Remuneration Committee, the appointment of CH. Ramachandra Seshaprasad as an independent director of the Company was recommended by Nomination and Remuneration Committee. Hence there is no requirement of submission of requisite deposit.

Accordingly, The Company has received a notice from a member proposing candidature of Shri. CH. Ramachandra Seshaprasad, for the office of Director in terms of Section 160 of the Companies Act, 2013. Shri. CH. Ramachandra Seshaprasad has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Shri. CH. Ramachandra Seshaprasad holds post graduate diploma in Labour Laws and Personnel Management from Osmania University and Bachelor of Commerce (B.Com) from Andhra University and has rich experience in the field of Human Resources, associated with various organizations such as Servomax India Ltd, Fine Forge Private Ltd, Widia (India) Ltd, Mahalaxmi Glass Factory Ltd.

None of the Other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 3 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 3 for approval by the Members

ITEM NO.4:

Shri. Murali Vittala, was appointed by the Board as an Additional Director with effect from February 13, 2020. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Shri. Murali Vittala, as an Additional Director holds the office upto the date of this Annual General Meeting.

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In terms of provision contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying him candidature as a Director, or the intention of such member to propose his as a candidate for that office, or as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 which is made effective February 09, 2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director recommended by the Nomination and Remuneration Committee, the appointment of Shri. Murali Vittala as an independent director of the Company was recommended by Nomination and Remuneration Committee. Hence there is no requirement of submission of requisite deposit.

Accordingly, The Company has received a notice from a member proposing candidature of Shri. Murali Vittala, for the office of Director in terms of Section 160 of the Companies Act, 2013. Shri. Murali Vittala, has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Shri. Murali Vittala holds Post graduate diploma in Personnel Management Industrial Relations and Labour Welfare from Andhra Pradesh Productivity Council, Hyderabad, Bachelor of Science (B.Sc.) from Osmania University and Graduate in Law (LLB) and has rich experience in the field of Human Resources, associated with various organizations such as M/s. Mylan Laboratories Ltd, M/s. Avon Organics Ltd, M/s. Aurobindo Pharma Ltd, M/s. Allwyn Watches Ltd. etc.

None of the Other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members.

ITEM NO.5:

Change of Object Clause of the Memorandum of Association of the Company. Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The "Main Object" clause of the Memorandum of Association of the Company is being amended by inserting of new object after existing object no.3 as stated in the resolution.

Further in keeping with the amendments as introduced by the Companies Act 2013 the Main Objects clause of the Memorandum of Association of the Company, Clause III (A) is accordingly to be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'.

The Board at its meeting held on August 25, 2020 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the Company's Website www.gtpltd.co.in. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution. The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

ITEM NO.6:

The existing Articles of Association ("AoA") of the Company, based on the Companies Act, 1956 are no longer in conformity with the 2013 Act. With the coming into force of 2013 Act, several regulations of AoA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association (primarily based on Table F set out under Schedule I to the Companies Act, 2013) in place of existing AoA, instead of amending it by alteration/incorporation of provisions of 2013 Act. In terms of Section 14 of 2013 Act, consent of Members by way of a Special Resolution is required for adoption of a new set of Articles of Association. The entire set of proposed new Articles of Association is available in the website of the Company i.e. www.gtpltd.co.in.

The Board at its meeting held on August 25, 2020 has approved alteration of the AOA of the Company and the Board now seek Members' approval for the same.

The draft Copy of the Articles of Association of the Company is available for inspection at the Company's Website www.gtpltd.co.in. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed Alteration of AOA requires the approval of shareholders through Special Resolution pursuant to the provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution. The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members.

For and on behalf of the Board

Sd/-
(P. MARUTHI BABU)
Executive Director
DIN: 00016650

Place : Hyderabad
Date : 25-08-2020

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the 34th Annual Report together with Audited Statements of Accounts for the year ended 31st March, 2020.

Financial Results:

Your Directors are happy to report the operational results of the Company for the year ended 31st March 2020, the details of which are as under:

Particulars	Rs. In Lakhs	
	2019-2020	2018-2019
Gross Income	81.97	241.00
Profit Before Interest and Depreciation	2.06	29.55
Finance Charges	—	—
Gross Profit	2.06	29.55
Provision for Depreciation	—	—
Net Profit Before Tax	2.06	29.55
Provision for Tax	0.54	7.61
Net Profit After Tax	1.52	21.94
Profit brought forward	244.07	222.12
Profit available for appropriation	245.59	244.07
Appropriations:		
Transferred to General Reserve	—	—
Surplus carried forwarded to Balance Sheet	245.59	244.07

Review of Operations:

The Company has reported turnover of Rs.81.97 Lakhs in 2019-2020 with a decline of 65.98% as compared to previous Financial Year. Accordingly, the net profits after taxes are also declined to Rs 1.52 Lakhs in FY 2019-2020 as against Rs 21.94 Lakhs in the previous financial year. The company is having balance order book of Rs. 4,740 Lakhs as at 31st March 2020 and the company is exploring opportunities to increase the order book.

Events Subsequent to the date of Financial Statements:

There were no changes in the nature of business of the company during the financial year ending 31st March, 2020.

Dividend:

The Company proposes to retain profits of the current year for company's future plans and developments. Hence, your directors have not recommended dividend for the Financial Year 2019-2020.

Board Meetings :

During the financial year 2019-2020, the Board met Four times on 01.04.2019, 30.05.2019, 14.08.2019, 14.11.2019, and 13.02.2020. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Meetings held and attended:

Name of the Director	Number of Board Meetings	
	Held	Attended
Smt. T. Indira Reddy	5	4
Shri P. Maruthi Babu	5	5
Shri U. Mallikarjuna*	5	5
Shri J.N. Karamchetti*	4	4
Shri CH. Ramachandra Seshaprasad	1	1
Shri Murali Vittala	1	1

*Shri. U. Mallikarjuna on 14.02.2020 and Shri. J.N. Karamchetti on 14.11.2019 were resigned from the Board.

Directors and Key Managerial Personnel:

During the year Shri. U. Mallikarjuna and Shri. J.N. Karamchetti, Independent Directors of the Company were resigned from the Board and Shri CH. Ramachandra Seshaprasad and Shri. Murali Vittala were appointed on the Board as Independent Directors. There is no change in the Key Managerial Personnel of the Company.

Declaration from Independent Directors on Annual Basis:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6)

Composition of the Audit Committee:

S.No.	Members of the Audit committee	Designation
1	Shri J. N. Karamchetti	Chairman* (up to 14.11.2019)
2	Shri Mallikarjuna Uppara	Member*
3	Smt. T. Indira Reddy	Member
4	Shri CH. Ramachandra Seshaprasad	Chairman* (w.e.f. 13.02.2020)
5	Shri Murali Vittala	Member

*Shri. U. Mallikarjuna and Shri. J.N. Karamchetti, Independent Directors of the Company were ceased to be members of the Committee pursuant to their resignation from the Board and Shri. CH. Ramachandra Seshaprasad and Shri. Murali Vittala were appointed as members of the Committee w.e.f 13.02.2020 and Shri. CH. Ramachandra Seshaprasad was designated as chairman of the Committee w.e.f 13.02.2020.

Meetings held and attended:

Name of the Member	Number of Board Meetings	
	Held	Attended
Smt. T. Indira Reddy	5	4
Shri U. Mallikarjuna	5	5
Shri J.N. Karamchetti	4	4
Shri CH. Ramachandra Seshaprasad	1	1
Shri Murali Vittala	0	0

Composition of the Nomination and Remuneration Committee:

S.No.	Members of the Audit committee	Designation
1	Shri J. N. Karamchetti	Chairman* (up to 14.11.2019)
2	Shri Mallikarjuna Uppara	Member*
3	Smt. T. Indira Reddy	Member
4	Shri CH. Ramachandra Seshaprasad	Chairman* (w.e.f. 13.02.2020)
5	Shri Murali Vittala	Member

Shri. U. Mallikarjuna and Shri. J.N. Karamchetti, Independent Directors of the Company were ceased to be members of the Committee pursuant to their resignation from the Board and Shri. CH. Ramachandra Seshaprasad and Shri. Murali Vittala were appointed as members of the Committee w.e.f 13.02.2020 and Shri. CH. Ramachandra Seshaprasad was designated as chairman of the Committee w.e.f 13.02.2020.

Meetings held and attended:

Name of the Member	Number of Board Meetings	
	Held	Attended
Smt. T. Indira Reddy	3	3
Shri U. Mallikarjuna	3	3
Shri J.N. Karamchetti	2	2
Shri CH. Ramachandra Seshaprasad	1	1
Shri Murali Vittala	0	0

Remuneration policy of the company has been disclosed as **Annexure - I**

Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.gtpltd.co.in under investors/Policies link.

Director's Responsibility Statement:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report in **Annexure- II** and the same has been uploaded on the website of the company at www.gtpltd.co.in/investors.html.

Auditors:

At the 31st Annual General Meeting (AGM) held on September 23, 2017 the Members approved appointment of M/s. N G RAO & Associates, Chartered Accountants, (Firm Registration No. 009399S) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 36th AGM.

Secretarial Audit:

Secretarial audit report as provided by Mr. Y. Koteswara Rao, Practising Company Secretary is annexed to this Report as **Annexure- III**

Qualifications in Audit Reports:

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made:

(a) by the Statutory Auditor in their report;

As there are no any qualifications in the Auditors Report, there are no comments by the Board of Directors.

(b) by the company secretary in practice in his secretarial audit report;

As there are no qualifications in the Secretarial Audit Report, there are no comments by the Board of Directors.

Conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo as required by Section 134 of the Companies Act, 2013 are detailed as below:

Energy conservation: Adequate measures are taken for energy conservation and optimum utilisation of energy.

Technology Absorption: Not Applicable

Foreign Exchange earnings and outgo: Not Applicable

Details relating to Deposits:

Company has not accepted any deposits during the year under review.

Internal Financial Controls

The internal financial controls with reference to the Financial Statements for the year ended 31 March, 2020 commensurate with the size and nature of business of the Company.

Particulars of loans, guarantees or investments:

The Company has not given any loans, Guarantee or Provide Security to any other body corporate or person or acquired securities within the meaning of Section 186 of the Companies Act, 2013.

Risk Management Policy:

The Company has been addressing various risks impacting the Company and developed risk policy and procedures to inform Board members about the risk assessment and minimization procedures.

Related Party Transactions:

All the related party transactions are entered in the ordinary course of business. Particulars of Contracts or Arrangements with Related parties at arm's length basis referred to in Section 188(1) in Form AOC-2 as **Annexure – IV**

Secretarial standards:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Management Discussion and Analysis:

Management Discussion and Analysis Report which forms part of this report is annexed as **Annexure - V**

Ratio of Remuneration to Each Director:

The Company has not paid remuneration to any of the directors of the Company for the financial year 2018-19.

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name : Dinesh Vemula; **Designation:** Company Secretary and Compliance Officer; **Remuneration:** 12.62 Lakhs p.a; **Nature of Employment:** whole time; **Qualification and Experience:** B.Com, ACS; **Age:** 35; **Last employment:** Helica Bio-Sciences Limited; **% of shares held:** Nil; **Relative to any Director:** No

Listing of Securities:

The company's shares are listed with the Bombay Stock Exchange and the Company has complied with all rules, regulations and guidelines of the Stock Exchange.

Evaluation by Board:

The Nomination and Remuneration Committee has carried out the annual performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, to fulfill its responsibilities, execution and performance of specific duties etc. The Committee decided that the performance of individual directors and working of the committees is excellent. The Board has carried out the annual performance evaluation of Independent Directors individually. The Board decided that the performance of Independent directors is excellent.

Corporate Governance and Shareholders Information

The compliance of provisions Corporate Governance are not applicable to the Company, neither the paid up capital nor the Net worth of the company has met the threshold limits prescribed under regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Significant and material orders passed by the regulators or courts:

There are no significant & material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

Industrial Relations:

Employees are our vital and most valuable assets. We have created a favorable work environment that encourages innovation and creativity. The Industrial Relations continued to be peaceful during the year.

Acknowledgments:

Your Directors wish to express their grateful appreciation for the cooperation and support received from the Government, Banks, vendors, customers, consultants, auditors, staff and others who have been assisting your Company in the various facets of its operations.

For and on behalf of the Board

Sd/-
(T. INDIRA REDDY)
Chairperson
DIN: 00009906

Sd/-
(P. MARUTHI BABU)
Executive Director
DIN: 00016650

Sd/-
(G. MURALI KRISHNA)
Chief Financial Officer

Sd/-
(DINESH VEMULA)
Company Secretary

Place : Hyderabad
Date : 25-08-2020

ANNEXURE - I

NOMINATION, REMUNERATION AND EVALUATION POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 29th May 2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee".

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "Gayatri Tissue and Papers Limited."
- "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Company Secretary,
 - (iii) Whole-time Director,
 - (iv) Chief Financial Officer and
 - (v) Such other officer as may be prescribed.
- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

- “Policy or This Policy” means, “Nomination, Remuneration & Evaluation Policy.”
- “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes prerequisites as defined under the Income-tax Act, 1961.
- “Senior Management” means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

- Chairman of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- **Appointment criteria and qualifications:**
 1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
 2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

• **Term / Tenure:**

1. Managing Director/Whole-time Director/Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

• **Evaluation:**

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

• **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

• **Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

• **General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

• **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE - II

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN : L51900MH1987PLC042141
- (ii) Registration Date : 07.01.1987
- (iii) Name of the Company: Gayatri Tissue & Papers Ltd
- (iv) Category / Sub-Category of the Company: Company Limited by Shares/Indian Non Government Company
- (v) Address of the Registered office and contact details: 16/137, Siddhartha Nagar No.5, Near Prabodhan Krida Bhawan Siddhartha Nagar Goregaon (West), Mumbai - 400104.
- (vi) Whether listed company : Yes
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: Venture Capital And Corporate Investments Private Limited,12-10-167, Bharat Nagar, Hyderabad, 500018,
Phone : +91 040-23818475/23818476/23868023, Fax : +91 040-23868024

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Civil Works	45203	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year(01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% of change during the
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares Year	
(A) Promoters									
(1) Indian									
(a) Individual/HUF	1124700	—	1124700	74.98	1124700	—	1124700	74.98	—
(b) Central Govt	—	—	—	—	—	—	—	—	—
(c) State Govt (s)	—	—	—	—	—	—	—	—	—
(d) Bodies Corp.	—	—	—	—	—	—	—	—	—
(e) Banks / FI	—	—	—	—	—	—	—	—	—
(f) Any Other....	—	—	—	—	—	—	—	—	—
Sub-Total (A) (1)	1124700	—	1124700	74.98	1124700	—	1124700	74.98	—

Category of Shareholders	No. of Shares held at the beginning of the year(04.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% of change during the
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares Year	
(2) Foreign									
(a) NRIs-Individuals	—	—	—	—	—	—	—	—	—
(b) Other-Individuals	—	—	—	—	—	—	—	—	—
(c) Bodies Corp.	—	—	—	—	—	—	—	—	—
(d) Banks / FI	—	—	—	—	—	—	—	—	—
(e) Any Other....	—	—	—	—	—	—	—	—	—
Sub-Total (A) (2)	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoter	—	—	—	—	—	—	—	—	—
(A) = (A) (1) + (A) (2)	1124700	—	1124700	74.98	1124700	—	1124700	74.98	—
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	—	—	—	—	—	—	—	—	—
(b) Banks/FI	—	—	—	—	—	—	—	—	—
(c) Central Govt	—	—	—	—	—	—	—	—	—
(d) State Govt (s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	—	—	—	—	—	—	—	—	—
(g) FIs	—	—	—	—	—	—	—	—	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (Specify)	—	—	—	—	—	—	—	—	—
Sub-Total (B)(1)	—	—	—	—	—	—	—	—	—
(2) Non- Institutions									
(a) Bodies Corp									
i. Indian	—	—	—	—	—	—	—	—	—
ii. Overseas	—	—	—	—	—	—	—	—	—
(b) individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	5100	296100	301200	20.08	5100	296100	301200	20.08	—
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	74100	—	74100	4.94	74100	—	74100	4.94	—
(C) Others (Specify) Non Resident Individuals	—	—	—	—	—	—	—	—	—
Clearing Member	—	—	—	—	—	—	—	—	—
Sub-Total (B)(2)	79200	296100	375300	25.02	79200	296100	375300	25.02	0.00
Total Shareholding of Public = (B) (1) + (B) (2)	1203900	296100	1500000	25.02	1203900	296100	1500000	25.02	0.00
C. Shares held by custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	1203900	296100	1500000	25.02	1203900	296100	1500000	25.02	0.00

(ii) Shareholding of Promoter

S. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged encumbered to total shares	
1	T. INDIRA REDDY	1124700	74.98	—	1124700	74.98	—	—
	Total	1124700	74.98	—	1124700	74.98	—	—

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

S. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
i	At the beginning of the year	1124700	74.98	1124700	74.98
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	—	—	—	—
	At the End of the year	1124700	74.98	1124700	74.98

Note : No change in Promoters Shareholding.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	of total % shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1. Purna Chander Rao Popuri 2. K. Muthaiah 3. K. Srinivasa Rao 4. A. Chandramouli 5. P. Hanumantha Rao 6. K V S N Prasad 7. Seshagiri Rao Nangineni 8. N. Hanumantha Rao 9. P. Srinivasa Rao 10. E. Srinivasa Rao	74100 4800 4500 4400 4100 4000 3900 3400 3400 3300	4.94 0.32 0.30 0.29 0.27 0.27 0.26 0.23 0.23 0.22	74100 4800 4500 4400 4100 4000 3900 3400 3400 3300	4.94 0.32 0.30 0.29 0.27 0.27 0.26 0.23 0.23 0.22
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	—	—	—	—	—
	At the End of the year (or on the date of separation, if Separated during the year)	1. Purna Chander Rao Popuri 2. K. Muthaiah 3. K. Srinivasa Rao 4. A. Chandramouli 5. P. Hanumantha Rao 6. K V S N Prasad 7. Seshagiri Rao Nangineni 8. N. Hanumantha Rao 9. P. Srinivasa Rao 10. E. Srinivasa Rao	74100 4800 4500 4400 4100 4000 3900 3400 3400 3300	4.94 0.32 0.30 0.29 0.27 0.27 0.26 0.23 0.23 0.22	74100 4800 4500 4400 4100 4000 3900 3400 3400 3300	4.94 0.32 0.30 0.29 0.27 0.27 0.26 0.23 0.23 0.22

(v) Shareholding of Directors and Key Managerial Personnel:

S.No	For Each of the Directors and KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	of total % shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1.T. Indira Reddy	1124700	74.98	1124700	74.98
		2. Dinesh Vemula	10	0.00	10	0.00
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	—	—	—	—	—
	At the end of the year	1.T. Indira Reddy	1124700	74.98	1124700	74.98
		2. Dinesh Vemula	10	0.00	10	0.00

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—
Change in Indebtedness during the financial year				
Addition	—	—	—	—
Reduction	—	—	—	—
Net Change	—	—	—	—
Indebtedness at the end of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in Rs.)

S.No	Particulars of Remuneration	Name of Whole-time Director	
		P Maruthi Babu	Total Amount
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission - as % of profit - others, specify...	—	—
5	Others, please specify Provident Fund Contribution	—	—
	Total (A)	—	—
	Ceiling as per the Act	—	—

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B. Remuneration to other Directors:

S.No	Particulars of Remuneration	Name of Directors				Total Amount
		J.N. Karamchetti	U. Mallikarjuna	Ch. Ramachandra Seshaprasad	Murali Vittala	
	1.Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	20000	20000	5000	5000	50000
Total (1)		20000	20000	5000	5000	50000
		T Indira Reddy				
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	20000				20000
Total (2)		20000				20000
Total (B) = (1)+(2)						70,000
Total Managerial Remuneration		—	—	—	—	N.A
Overall Ceiling as per the Act		—	—	—	—	N.A

C. Remuneration to other Directors key managerial personnel other than MD/MANAGER/ WTD:

S.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	12,62,400/-	—	12,62,400/-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission- as % of profit- others, specify.	—	—	—	—
5	Others, please specify	—	—	—	—
	Total (A)	—	12,62,400/-	—	12,62,400/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type Act	Section of the Companies	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
C. OTHER OFFICERS IN DEFAULT					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

For and on behalf of the Board

Sd/-
(T. INDIRA REDDY)
Chairperson
DIN: 00009906

Sd/-
(P. MARUTHI BABU)
Executive Director
DIN: 00016650

Sd/-
(G. MURALI KRISHNA)
Chief Financial Officer

Sd/-
(DINESH VEMULA)
Company Secretary

Place : Hyderabad
Date : 25-08-2020

Y. KOTESWARA RAO
Practicing Company Secretary

H. No. 48-345, Ganesh Nagar Colony,
Chinthal, HMT Road,
Hyderabad – 500 054
Phone: 040 4021 0182 (Office)

ANNEXURE -III
FORM NO- MR-3
Secretarial Audit Report
For The Financial Year Ended 31st March, 2020

[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

M/s. GAYATRI TISSUE AND PAPERS LIMITED
Mumbai, Maharashtra State.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. GAYATRI TISSUE AND PAPERS LIMITED (CIN: L51900MH1987PLC042141)** (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 ended on **31st March, 2020** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. GAYATRI TISSUE AND PAPERS LIMITED** for the period ended on **31st March, 2020** 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 there under;
- 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Applicable w.e.f 15th May,2015);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange

Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 **(Not Applicable during the audit period);**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the audit period) ;**
- 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 **(Not Applicable during the audit period and;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998 **(Not Applicable during the audit period);**

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered by the Company with BSE Limited upto 30th November, 2015.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1st December, 2015.

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

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. 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 Companies Act, 2013.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda was sent in advance except when board meetings were called by giving less than seven days notice in accordance with the provisions of section 173 of the act 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.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda was sent in advance except when board meetings were called by giving less than seven days notice in accordance with the provisions of section 173 of the act 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 are carried out and are recorded in the minutes of the meeting of the Board of Directors or Committee of the Board as the case may be and majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that as far as possible, 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.

Place : Hyderabad
Date : 21-08-2020

Y. KOTESWARA RAO
ACS No. 3785
C. P. No. : 7427
UDIN : A003785B000602559

Note: This report is to be read with my letter of even date which is annexed as **Annexure - A** and forms

Y. KOTESWARA RAO
Practicing Company Secretary

H. No. 48-345, Ganesh Nagar Colony,
Chinthal, HMT Road,
Hyderabad – 500 054
Phone: 040 4021 0182 (Office)

an integral part of this report.

Annexure 'A'

To,
The Members
M/s. GAYATRI TISSUE AND PAPERS LIMITED
Mumbai, Maharashtra State.

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

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

Place : Hyderabad
Date : 21-08-2020

Y. KOTESWARA RAO
ACS No. 3785
C. P. No. : 7427
UDIN : A003785B000602559

Annexure - IV
FORM NO. AOC.2

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

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

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

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

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

S.No	Description	Details
(a)	Name(s) of the related party and nature of relationship	Gayatri Projects Limited, a group company
(b)	Nature of contracts /arrangements/transactions	Sub-contracting services
(c)	Duration of the contracts /arrangements/transactions	Yearly basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Kaleswaram Project: Total contract value is Rs. 50 crores out of which, Rs. 2.60 Crs. value of work was executed as on 31.03.2020

For and on behalf of the Board

Sd/-
(T. INDIRA REDDY)
Chairperson
DIN: 00009906

Sd/-
(P. MARUTHI BABU)
Executive Director
DIN: 00016650

Sd/-
(G. MURALI KRISHNA)
Chief Financial Officer

Sd/-
(DINESH VEMULA)
Company Secretary

Place : Hyderabad
Date : 25-08-2020

ANNEXURE -V MANAGEMENT DISCUSSION AND ANALYSIS

(a) Industry Outlook:

The Indian infrastructure sector is a key driver for the country's economy. Growing urbanisation, demand for energy and financing needs for sustainable living pose a challenge for the infrastructural setup in the country. Infrastructure, and the lack of it, is envisaged as the primary growth constraint, while good infrastructure is widely recognised as an enabler of growth. In the coming era of supply chain disruptions, new technologies and increasing local demand, infrastructure growth must keep pace with the need created for it. The sector is accountable for propelling India's overall development. Thus, it requires intense focus from the government for introducing policies that would ensure time-bound formation of world-class infrastructure in the country. The opportunities in the sector have seen an incremental curve over the previous years and are growing to establish the sector as a key driver in India's development story and economic growth at a high rate.

In December 2019, the government launched the National Infrastructure Pipeline (NIP), an investment plan unveiled by the Central Government for enhancing infrastructure in identified sectors. This is a first-of-its-kind exercise to efficiently provide world-class infrastructure across the country and improve the quality of life for all citizens. NIP will enable a forward outlook on both economic and social infrastructure projects, which will create jobs, improve ease of living and provide equitable access to infrastructure for all, thereby making growth more inclusive.

It is envisaged that during the FY 20-25, sectors such as energy (24%), roads (18%), urban (17%) and railways (12%) would amount to 71% of the projected infrastructure investments in India, with a total capital expenditure projected at Rs.111 lakh crore. The Centre (39%) and states (40%) are expected to have an almost equal share in implementing the NIP in India, followed by the private sector (21%).

Out of the total expected capital expenditure of Rs. 111 lakh crore, projects worth Rs. 44 lakh crore (40% of the NIP) are under implementation, projects worth Rs. 33 lakh crore (30%) are at the conceptual stage and projects worth Rs. 22 lakh crore (20%) are under development. The Government of India has given a massive push to the infrastructure sector by allocating Rs.1,69,637 crore for the transport infrastructure. The highways sector has been one of the best performing areas of the government, with government expenditure rising from Rs. 34,345.20 crore in FY 15 to Rs.91,823 crore in FY 21.

(b) Opportunities and Threats:

The total expenditure on the Ministry of Road Transport and Highways for 2020-21 is estimated at Rs 91,823 crore. This is 11% higher than the revised estimates for 2019-20. In 2020-21, capital expenditure is estimated at Rs 81,975 crore while revenue expenditure is estimated at Rs 9,849 crore. The Ministry has increased its capital expenditure significantly, while revenue expenditure has gradually declined. In 2020-21, 89% of the Ministry's spending is estimated to be on capital expenditure. As per the budget 2020-21 Rs. 100 lakh crore will be invested on infrastructure over the next five years, Accelerated development of highways will be undertaken. This will include development of 2,500 km access control highways, 9,000 km of economic corridors, 2,000 km of coastal and land port roads and 2,000 km of strategic highways and At least 12 lots of highway bundles of over 6,000 km will be monetized before 2024.

(c) Risks and Concerns:

Several industry surveys and reports forecast continued growth in the construction industry. It is expected to record a CAGR of 4.9% to 1,804.8 billion by 2023. Regardless, there is still a general sense of optimism. Finances are one of the major issues facing the construction industry in 2020. With a responsibility to ensure the livelihood of their employees and their families, it is important to have positive cash flow for their company. Construction work is inherently dangerous, which makes insurance and workers compensation costly expenditure. Stricter punishments are enforced against

companies that are accused of negligence. In addition to financial penalties, some construction company owners and/or their foreman are being convicted of manslaughter.

Unforeseen job site conditions. Scope changes. Design rework. All of this leads to project delays, with only 25% of projects coming within 10% of original deadlines. Subcontractors attribute delays and change orders to design-induced rework and changes in scope. Therefore, delayed projects will cause a kink in the entire schedule and resource management of a construction company. Project delays are a top issue facing the construction industry in 2020 because there were pauses in construction during COVID-19's social distancing and stay at home orders.

For construction materials like aluminum, steel, and timber, their common base price is rising because of newly imposed tariffs. These can raise the overall construction cost and expand the profit margins for contractors. In terms of materials, many of them originate from China and due to COVID-19, there might be disruptions in the supply chain in an attempt to slow the spread of the virus.

(d) Internal Control Systems and their adequacy: The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition. The Company ensures and adherence to all internal control procedures.

(e) Discussion of financial performance with respect to operational performance: The Company has reported turnover of Rs.81.97 Lakhs in 2019-2020 with a decline of 65.98% as compared to previous Financial Year. Accordingly, the net profits after taxes are also declined to Rs 1.52 Lakhs in FY 2019-2020 as against Rs 21.94 Lakhs in the previous financial year. The company is having balance order book of Rs. 4,740 Lakhs as at 31st March 2020 and the company is exploring opportunities to increase the order book.

(f) Human Resource Development and Industrial Relations:

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunities to equip themselves with skill, enabling them to adapt to contemporary technological advancements. During the year under review, relations with customers, partners, suppliers, workers, employees, and other industries were cordial.

(g) Details of the significant changes in the Key Financial Ratios :

Particulars	2020	2019	Change	Reasons for Change
Debtors Turnover Ratio	1.86	0.68	173.44	Increased due to increase in credit sales
Current Ratio	7.28	32.69	-77.72	Declined due to built up of receivables and current payables.
Operating Profit Margin	0.03	0.12	-79.45	Declined due to decrease in turnover
Net Profit Margin	0.02	0.09	-79.52	Reduced due to decrease in turnover
Return on Total Equity (ROE)	0.10	1.46	-93.04	Reduced due to decrease in turnover

Cautionary Statement: *Statements in the management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable security-laws and regulations. Actual results may differ materially from these expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.*

INDEPENDENT AUDITOR'S REPORT

To the Members of
GAYATRI TISSUE AND PAPERS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GAYATRI TISSUE AND PAPERS LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Responsibility for the Audit of 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "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, 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. As per the information and explanations given by the Company, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As per the information and explanation given by the Company, there has been no amounts which are required to be transferred to the Investor Education & Protection Fund.

Place: Hyderabad
Date : 25-06-2020

For N G RAO & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 009399S

Sd/-
G. NAGESWARA RAO
Partner
Membership No.207300
UDIN : 20207300AAAA115193

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in the Independent Auditors Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2020:

1. The Company is not having any fixed assets and accordingly the provisions of the clause (i) (a) to (c) are not applicable to the company and hence not commented upon.
2.
 - a) According to the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has not provided any loans, investments, guarantees, and security to any other body corporate or person.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7.
 - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

Thirty Fourth Annual Report

11. Based upon the audit procedures performed and the information and explanations given by the management, The Company has not paid any managerial remuneration during the year;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For N G RAO & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 009399S

Place: Hyderabad
Date : 25-06-2020

Sd/-
G. NAGESWARA RAO
Partner
Membership No.207300
UDIN : 20207300AAAA115193

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Gayatri Tissue and Papers Limited.

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

We have audited the internal financial controls over financial reporting of GAYATRI TISSUE AND PAPERS LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

Place: Hyderabad
Date : 25-06-2020

For N G RAO & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 009399S

Sd/-
G. NAGESWARA RAO
Partner
Membership No.207300
UDIN : 20207300AAAA115193

BALANCE SHEET AS AT 31st MARCH, 2020

Amount (Rs.)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment		—	—
(b) Tangible assets		—	—
(c) Intangible assets		—	—
(d) Capital work-in-progress		—	—
(e) Intangible assets under development		—	—
(f) Non-current investments		—	—
(g) Deferred tax assets (net)		—	—
(h) Long-term loans and advances		—	—
(i) Other non-current assets		—	—
2. Current Assets			
Inventories	2	533,000	-
Trade receivables	3	7,189,007	802,063
Cash and bank balances	4	34,626	51,208
Short-term loans and advances	5	40,415,950	41,860,003
		<u>48,172,583</u>	<u>42,713,274</u>
Total		<u>48,172,583</u>	<u>42,713,274</u>
II. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	6	15,000,000	15,000,000
(b) Reserves and surplus	7	26,559,195	26,406,580
		<u>41,559,195</u>	<u>41,406,580</u>
2. Non-Current Liabilities			
Long-term borrowings		—	—
Deferred tax liabilities (net)		—	—
Other long-term liabilities		—	—
Long-term provisions		—	—
3. Current Liabilities			
Short-term borrowings		—	—
Trade payables	8	6,095,803	1,017,000
Other current liabilities	9	517,585	289,694
		<u>6,613,388</u>	<u>1,306,694</u>
Total		<u>48,172,583</u>	<u>42,713,274</u>

The accompanying notes and other explanatory information form an integral part of the financial statements.
As per our report attached For and on behalf of the Board

For NG RAO & ASSOCIATES

Chartered Accountants
Firm's Regn. No. 009399S

Sd/-
(G. AGESWARA RAO)
Partner
Membership No. 207300

Sd/-
(T. INDIRA REDDY)
Chairperson
DIN : 00009906

Sd/-
(P. MARUTHI BABU)
Executive Director
DIN : 00016650

Place : Hyderabad
Date: 25-06-2020

Sd/-
(G. MURALI KRISHNA)
Chief Financial Officer

Sd/-
(DINESH VEMULA)
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

Amount (Rs.)

Particulars	Note	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
1. INCOME			
a Revenue from operations	10	8,185,000	24,100,000
b Other income	11	12,180	—
Total Income (a+b)		8,197,180	24,100,000
2. EXPENSES			
a Work Expenditure	12	6,130,730	18,741,100
Changes in Work in Progress	13	(533,000)	—
b Employee Benefits Expenses	14	1,262,400	1,262,316
c Other Expenses	15	1,130,805	1,141,847
Total Expenses (a+b+c)		7,990,935	21,145,263
3 Profit before Exceptional items and Tax (1-2)		206,245	2,954,737
4 Exceptional Items		—	—
5 Profit before extraordinary items and tax (3-4)		206,245	2,954,737
6 Extraordinary Items		—	—
7 Profit Before Tax		206,245	2,954,737
8 Tax Expenses			
(a) Current Tax	16	53,630	760,845
(b) Deferred Tax Liability			
9 Profit (loss) for the year (7-8)		152,615	2,193,892
10 Other Comprehensive Income (OCI)			
A. (i) Items that will not be reclassified to Profit or loss:		—	—
(ii) Incometax relating to items that will not be reclassified to profit or loss		—	—
B. (i) Items that will be reclassified to profit or loss		—	—
(ii) Incometax relating to items that will be reclassified to profit or loss		—	—
Total Other Comprehensive Income (10)		—	—
11 Total Comprehensive Income for the year (9+10)		152,615	2,193,892
12 Earnings per share (of 10/- each):			
(a) Basic and Diluted		0.10	1.46

Significant accounting policies

The accompanying notes and other explanatory information form an integral part of the financial statements.

As per our report attached

For and on behalf of the Board

For NG RAO & ASSOCIATES

Chartered Accountants

Firm Regn. No. 009399S

Sd/-
(G. NAGESWARA RAO)
Partner
Membership No. 207300

Sd/-
(T. INDIRA REDDY)
Chairperson
DIN : 00009906

Sd/-
(P. MARUTHI BABU)
Executive Director
DIN : 00016650

Place :Hyderabad
Date: 25-06-2020

Sd/-
(G. MURALI KRISHNA)
Chief Financial Officer

Sd/-
(DINESH VEMULA)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Amount (Rs.)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
A. Cash Flow from Operating Activities:		
Profit before tax extraordinary and exceptional items	206,245	2,954,737
Adjustment for:		
Depreciation and amortization	—	—
Interest and other income	—	—
Loss/ (Profit) on sale of Property, Plant and Equipment	—	—
Foreign Currency Translation and Transactions	—	—
	206,245	2,954,737
Operating profit before working capital changes		
Adjustment for:		
Increase /Decrease in Inventories	(533,000)	
Increase /Decrease in Trade Receivables	(6,386,944)	34,194,075
Increase /Decrease in other advances	1,444,053	(39,549,255)
Increase /Decrease in other Non-current liabilities		
Increase /Decrease in other liabilities	5,306,694	1,078,753
Increase /Decrease in other current assets	—	1,871,100
	(169,197)	(2,405,327)
Cash (used in) / generated from operating activities	37,048	549,410
Direct Taxes paid (Net)	53,630	760,845
Net cash (used in) / generated from Operating Activities (A)	(16,582)	(211,435)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment including capital work-in-progress	—	—
Purchase of Non-Current Investments	—	—
Investments in Mutual Funds	—	—
Proceeds from sale of Property, Plant & Equipment	—	—
Interest and other income received	—	—
Net cash (used in) / generated from Investing Activities (B)	—	—
C. Cash Flow from Financing Activities:		
Proceeds from issue of Share Capital including share premium	—	—
Redemption of Debentures	—	—
Net Proceeds from Long term borrowings	—	—
Net Proceeds from Short term borrowings	—	—
Dividend & Dividend Distribution Tax paid	—	—
Net cash (used in) / generated from Financing Activities(C)	—	—
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(16,582)	(211,435)
Cash & cash equivalents at the beginning of the year (01.04.2019)	51,208	262,643
Cash & cash equivalents at the end of the year (31.03.2020)	34,626	51,208

Note: a. Figures in brackets represents cash outflows.

b. The Accompanying Notes and other explanatory information form an integral part of the Financial Statements.

As per our report attached

For and on behalf of the Board

For NG RAO & ASSOCIATES

Chartered Accountants

Firm Regn. No. 009399S

Sd/-

(G. NAGESWARA RAO)

Partner

Membership No. 207300

Sd/-

(T. INDIRA REDDY)

Chairperson

DIN : 00009906

Sd/-

(G. MURALI KRISHNA)

Chief Financial Officer

Sd/-

(P. MARUTHI BABU)

Executive Director

DIN : 00016650

Sd/-

(DINESH VEMULA)

Company Secretary

Place : Hyderabad

Date: 25-06-2020

Significant Accounting Policies and Notes Forming Part of the Financial Statements as at 31.03.2020

Corporate Information:

Gayatri Tissue and Papers Ltd. is incorporated in the year 1987 executing infrastructure works as sub-contractors.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Compliance with Indian Accounting Standards (Ind AS 108)

The Consolidated Financial statements have been prepared to comply with generally accepted accounting principles in accordance with the Indian Accounting Standards (herein after referred to as "Ind AS 108") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments rules 2016.

1.2. Basis of Preparation and Presentation of Financial Statements

The financial statements have been prepared to comply in all respects with mandatory Accounting Standards issued by Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The accounts are prepared under historical cost convention and on the going concern basis, with revenue recognized, expenses accounted on their accrual and in accordance with applicable Accounting Standards issued by Institute of Chartered Accountants of India. The accounting policies have been consistently applied by the company.

1.3. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.4. Revenue recognition

- a) Revenue from fixed price construction contracts is recognised by reference to the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. Such estimates, made by the Company and certified to the Auditors have been relied upon by them, as there are of technical nature.
- b) The stage of completion of contracts is measure by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.

1.5. Fixed Assets and Depreciation

- a) Fixed Assets are stated at cost of acquisition, less accumulated depreciation thereon. Expenditure which are of capital in nature are capitalized at cost, which comprises of purchase price (net of rebates and discounts), import duties, levies, financing costs and all other expenditure directly attributable to bringing the asset to its working condition for its intended use.
- b) Depreciation is provided on straight line method at the rates prescribed in Schedule II of the Companies Act, 2013. Leasehold improvements are amortized over the period of lease.

1.6. Earnings per share

Basic and Diluted Earnings Per Share (EPS) is reported in accordance with Accounting Standard on Earning Per Share issued by ICAI. EPS is computed by dividing the net profit or loss for the year by weighted average number of Equity shares outstanding during the year.

1.7. TAXATION

a) Current Tax

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and provisions of Income Tax Act, 1961. Provision for deferred tax is made for timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the Balance Sheet date.

b) Deferred Taxes

Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

1.8. IMPAIRMENT OF FIXED ASSETS

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the higher of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

2. INVENTORY

Particulars	As at 31st March, 2020	As at 31st March, 2019
Closing Work in Progress	5,33,000	—

3. TRADE RECEIVABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	71,89,007	8,02,063
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	—	—
TOTAL	71,89,007	8,02,063

4. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Cash on hand	21,362	38,878
b) Balances with Banks	13,264	12,330
TOTAL	34,626	51,208

5. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Loans and Advances to Related Parties	—	—
Secured, Considered Good	—	—
b) Loans and Advances to Others	—	—
Secured, Considered Good	—	—
Loans to others	—	17,90,000
Rent Advance	50,000	50,000
Income Tax refund receivable	2,26,808	2,90,748
Other Advances	4,01,39,142	3,97,29,255
TOTAL	4,04,15,950	4,18,60,003

6. SHARE CAPITAL

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised 1,65,00,000 Equity shares of ₹10/- per value	16,50,00,000	16,50,00,000
Issued, Subscribed and Paid-Up Equity shares, ₹10/- per value 15,00,000 equity shares fully paid-up	1,50,00,000	1,50,00,000
	1,50,00,000	1,50,00,000

6 (a) The details of Share Holders holding more than 5 percent shares as at 31st March, 2020 and 31st March, 2019 is set out below:

Name of Share Holder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
T. Indira Reddy	11,24,700	74.98	11,24,700	74.98

7. RESERVES AND SURPLUS

Particulars	As at 31st March, 2020	As at 31st March, 2019
General Reserve		
Opening Balance	20,00,000	20,00,000
Add: Transferred from Surplus	—	—
	20,00,000	20,00,000
Profit and Loss Account		
Opening Balance	2,44,06,580	2,22,12,688
Add: Net profit after Tax	1,52,615	21,93,892
Amount available for appropriation	2,45,59,195	2,44,06,580
TOTAL	2,65,59,195	2,64,06,580

8. CURRENT LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Payables	60,95,803	10,17,000
TOTAL	60,95,803	10,17,000

9. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Other Liabilities	4,96,643	2,55,031
Statutory Liabilities	20,942	34,663
TOTAL	5,17,585	2,89,694

10. REVENUE FROM OPERATION

Particulars	As at 31st March, 2020	As at 31st March, 2019
Revenue from Operations	81,85,000	2,41,00,000

11. OTHER INCOME

Particulars	As at 31st March, 2020	As at 31st March, 2019
Other income	12,180	—

12. WORK EXPENDITURE

Particulars	As at 31st March, 2020	As at 31st March, 2019
Work Executed by Sub-contractor	61,30,730	1,68,70,000
Earth Work	—	—
Other Work Expenditure	—	18,71,100
TOTAL	61,30,730	1,87,41,100

13. CHANGES IN WORK IN PROGRESS

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Work in Progress	—	—
Closing Work in Progress	(5,33,000)	—
TOTAL	(5,33,000)	—

14. EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Salaries and Wages	12,62,400	12,62,316
TOTAL	12,62,400	12,62,316

15. OTHER EXPENSES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Printing and Stationery	6,720	39,500
Telephones	32,000	48,000
Traveling and Conveyance	29,152	39,324
Advertisement Expenses	1,32,624	1,32,224
General Expenses	27,440	32,332
Consultancy Fee	80,000	80,000
Listing Fee	3,00,000	2,50,000
Rent	2,34,000	2,34,000
Office Maintenance	6,875	34,630
Registration & Filing Fee	35,165	49,765
Interest on late payments of TDS	3,539	4,836
Bank Charges	178	36
Auditors Remuneration	80,000	80,000
Conveyance	44,096	36,000
Rates & Taxes	5,000	26,200
Incometax-Previous year	39,016	—
Directors sitting Fee	75,000	55,000
TOTAL	11,30,805	11,41,847

16. TAX EXPENSES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Tax expenses	53,630	7,60,845
TOTAL	53,630	7,60,845

17. EARNING PER SHARE (EPS)

Earnings per share calculated in accordance with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs. For the purpose of computing

Particulars	2019-20	2018-19
a) Net profit available for equity share holders	1,52,615	21,93,892
b) Weighted average No. of equity shares as denominator for calculating EPS.	15,00,000	15,00,000
c) Basic and Diluted EPS (Rs.)	0.10	1.46

a. Financial Instruments:

A. Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

Financial Instruments by category.

Financial Assets and Financial Liabilities are the categories of Financial Instruments.

Financial Assets:

(In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
EQUITY INVESTMENTS:		
Measured at fair value through profit or loss (FVTPL):	0.00	0.00
Equity Investments in Other Entities	0.00	0.00
Measured at Cost:		
i) Investments in Equity Instruments of Subsidiaries, Associates	0.00	0.00
ii) Investments of Equity Instruments of Associate Company pursuant to composite scheme of Merger & Demerger.		
INVESTMENTS IN PREFERENCE SHARES:		
Measured at Fair Value through profit or loss (FVTPL):		
Non – Convertible redeemable cumulative preferential Shares in Other Entity	0.00	0.00
Measured at Cost:		
Investments of Preference Shares of Associate Company pursuant to composite scheme of Merger & Demerger.	0.00	0.00

Financial Liabilities:

(In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Measured at amortized cost:		
Financial Liabilities i.e Borrowings	0.00	0.00

B. Fair value hierarchy

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date:

Level 2 inputs are 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.

Certain Financial Assets and Financial Liabilities that are not measured at Fair Value but Fair value disclosures are required:

Particulars	As at 31st March, 2020 (Carrying Value & Fair Value) (Level-2)	As at 31st March, 2019 (Carrying Value & Fair Value) (Level-2)
Fair Value Hierarchy		
Financial Assets:		
Investments	Nil	Nil
Non- Current Loans	Nil	Nil
Other Financial Assets	Nil	Nil
Current Investments	Nil	Nil
Trade Receivables	71,89,007	8,02,063
Deposits with Contractees	Nil	Nil
Cash & Cash Equivalents	34,626	51,208
Current Loans	4,04,15,950	4,18,60,003
Financial Liabilities:		
Borrowings	Nil	Nil
Trade Payables	Nil	Nil
Other Financial Liabilities	Nil	Nil

18. REMUNERATION TO STATUTORY AUDITORS

Particulars	2019-20	2018-19
1. Statutory Audit	80,000	80,000

Fee mentioned above includes GST

19. DETAILS OF RELATED PARTIES:

Associated Companies	Relationship	Nature of Transaction
Gayatri Projects Limited	Associated Companies	Contract

20. RELATED PARTY TRANSACTIONS

Details of Transactions as per Accounting Standard (Ind AS) are as under

S.No.	Description	2019-2020 Associate concerns	2018-2019 Associate concerns
1.	Gayatri Projects Limited - Contract Receipts	81,85,000	2,41,00,000
2.	Deep Corporation Private Limited - Rent	NIL	NIL
3.	Closing Balances-Debit- Contract Receipts	71,89,007	8,02,063
4.	Closing Balances-Credit	NIL	NIL

19. Previous year figures have been regrouped/ rearranged / reclassified wherever necessary to confirm with the current year presentation. All amounts are rounded off to the nearest rupee.
20. Information as per para 4C of part II of Sch. VI of the Companies Act – regarding licensed, installed, actual production is not applicable to the Company.

As per our report of even date

For and on behalf of the Board

For N G RAO & ASSOCIATES.,
Chartered Accountants
Firm's Reg Number:009399S

Sd/-
(G.NAGESWARA RAO)
Partner
Membership No.207300

Sd/-
(T. INDIRA REDDY)
Chairperson
DIN : 00009906

Sd/-
(P. MARUTHI BABU)
Executive Director
DIN : 00016650

Place :Hyderabad
Date: 25-06-2020

Sd/-
(G. MURALI KRISHNA)
Chief Financial Officer

Sd/-
(DINESH VEMULA)
Company Secretary