



GAYATRI TISSUE & PAPERS LTD.

33rd ANNUAL REPORT 2018-2019



BOARD OF DIRECTORS

Smt. T. Indira Reddy	Chairperson	(DIN: 00009906)
Shri P. Maruthi Babu	Executive Director	(DIN: 00016650)
Shri. J.N. Karamchetti	Independent Director	(DIN: 00940963)
Shri. U. Mallikarjuna Uppara	Independent Director	(DIN: 06725976)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dinesh Vemula

CHIEF FINANCIAL OFFICER

Mr. G. Murali Krishna (w.e.f 01.04.2019)

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 33rd Annual General Meeting of the Company will be held on Saturday, the 21st of September, 2019 at 1.00 p.m at Registered office of the Company at #16/137, Siddhartha Nagar No.5, Near Prabodhan Krida Bhawan, Siddhartha Nagar, Goregaon (West), Mumbai - 400104 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 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 Mrs. T. Indira Reddy, who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Re-Appointment of Shri. P. Maruthi Babu, as Executive Director 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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard approval of the members be and is hereby accorded for re-appointment of Shri. P.Maruthi Babu as Executive Director for a term of Five years w.e.f 19.09.2019 to 18.09.2024 without any remuneration."

"RESOLVED FURTHER THAT any Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to do all acts deeds things necessary to give effect to this resolution."

For and on behalf of the Board

Place : Hyderabad
Date : 14.08.2019

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

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Proxies duly stamped and signed must be deposited at the company's registered office not less than 48 hours before the time for holding the meeting.
2. Members desirous of obtaining any information concerning the accounts and operations of the company, are requested to sent their queries to the Company at least seven days before the date of the meeting, so that the information required by the members may be made available at the meeting.
3. The Register of Members and the Share Transfer Registers will be closed from 17th September, 2019 to 21st September, 2019 (both days inclusive).
4. Members are requested to intimate the Registrars and share transfer agents of the Company, M/s. Venture Capital and Corporate Investments Pvt. Ltd, 12-10-167, Bharatnagar, Hyderabad - 500018 Ph: 23818475 immediately of any change in their address.
5. Members holding more than one share certificate in the same name under different folios are requested to apply for consolidation of such folios in one folio and send relevant share certificates to the company's registrars and share transfer agents M/s Venture Capital and Corporate Investments Pvt. Ltd. 12-10-167, Bharatnagar, Hyderabad – 500 018 Ph: 23818475.
6. Members/proxies are requested to bring along with them the Annual Reports being sent to them.
7. **Appointment / Re-appointment of Directors**

At the ensuing Annual General Meeting, Smt T. Indira Reddy Director will retire by rotation and being eligible offers herself for re-appointment and Shri. P. Maruthi Babu will be re-appointed as Executive Director of the Company.

Details of the director seeking re-appointment:

Name of the Director	T. Indira Reddy	P. Maruthi Babu
Director Identification No	00009906	00016650
Date of Birth	13.03.1951	09.12.1933
Date of appointment	28.07.1995	06.07.1999
Occupation	Industrialist	Service
Relationship between directors inter-se	Nil	Nil
Nature of expertise in specific functional area	31 years of experience in the construction industry	17 year of experience in electrical engineering.
Directorship in other Listed Entities	Gayatri Projects Limited and Gayatri Sugars Limited	Nil

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<p>Directorship in other companies</p>	<p>Gayatri Projects Limited, Gayatri Sugars Limited, Gayatri Energy ventures Private Limited, Gayatri Hi-Tech Hotels Limited, Sai Maatarini Tollways Limited, Gayatri Hotels and Theatres Pvt Ltd, Maheswari Hotels And Theatres Pvt Ltd, TSR Holdings Private Limited, Gayatri Fin-Holdings Private Limited, Indira Constructions Private Limited, Gayatri Leasefin Private Limited, T. Rajeev Reddy Real Estate Developers Private Limited, Gayatri Property Ventures Private Limited, Parameswari land holdings Pvt Ltd, Rajiv Realtors Private Limited, Indira Energy Holdings Private Limited, DLF Gayatri Home Developers Private Limited and Balaji Highways Holding Private Limited</p>	<p>Gayatri Capital Limited and Maheswari Hotels & Theatres Pvt Ltd.</p>
<p>Membership and Chairmanship of Committees of other Companies</p>	<p>1. Member in Investment Committee, Issue and Allotment Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee and Chairman of Investment Committee and Corporate Social Responsibility Committee of Gayatri Projects Limited. 2. Member in Nomination and Remuneration Committee and Management Committee of Gayatri Sugars Limited.</p>	<p>Nil</p>
<p>Board meetings attended during the year.</p>	<p>3 out of 4</p>	<p>4 out of 4</p>
<p>Shareholding in the Company</p>	<p>11,24,700 shares</p>	<p>Nil</p>

E-Voting Facility:

Process and Manner for members opting for e-voting is as under:-

8. Voting through electronic means;

a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Securities Depository Limited (CSDL).

b. The instructions for e-voting are as under:

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com during the voting period.

(ii) Click on “Shareholders” tab.

(iii) Now, select the “Gayatri Tissue and Papers Limited” from the drop down menu and click on “SUBMIT”

(iv) Now enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

(v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Physical Form	For Members holding shares in Demat Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the Folio Number in the PAN field. Eg. If your name is Ramesh Kumar with Folio Number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on <Gayatri Tissue and Papers Limited> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

The e-voting period commences on 18.09.2019 (9:00 am) and ends on 20.09.2019 (5:00 pm). 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 13.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e 13.09.2019.

Mr. Y. Koteswara Rao, Practicing Company Secretary (Membership No. 3785) and has been appointed as the Scrutinizer to scrutinize the e-voting and ballot process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairperson of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gtpltd.co.in and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION

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

Shri. P. Maruthi Babu, aged about 85 years, is a graduate in Electrical engineering having vast experience and had an active service of 38 years of which 19 years service in Andhra Pradesh State Electricity Board and 17 years in Central Autonomous Organization i.e., Central Board of Irrigation & Power. He has vast experience in Electrical Engineering, Administration and Accounts. As a senior officer in charge of Accounts in Central Board of Irrigation & Power, his experience is being used in the company for the benefit of reviewing the performance of Finance and Accounts of the company.

The remuneration committee and The Board of Directors at their meeting held on 14.08.2019, has approved the re-appointment of Shri. P. Maruthi Babu as Executive Director of the Company for a period of 5 years subject to the approval of members, with effect from 19th September, 2019 without any remuneration, subject to consent of the Members at the ensuing Annual General Meeting of the Members of the Company.

The Board recommends the above resolution for approval of the members by way of special resolution.

Except Shri. P. Maruthi Babu None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

For and on behalf of the Board

Sd/-

(P. MARUTHI BABU)

Executive Director

DIN: 00016650

Place : Hyderabad

Date : 14.08.2019

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the 33rd Annual Report together with Audited Statements of Accounts for the year ended 31st March, 2019.

Financial Results:

Your Directors are happy to report the operational results of the Company for the year ended 31st March 2019, the details of which are as under:

Particulars	Rs. In Lakhs	
	2018-2019	2017-2018
Gross Income	241.00	224.54
Profit Before Interest and Depreciation	29.55	10.67
Finance Charges	---	---
Gross Profit	29.55	10.67
Provision for Depreciation	---	---
Net Profit Before Tax	29.55	10.67
Provision for Tax	7.61	2.50
Net Profit After Tax	21.94	8.17
Profit brought forward	222.12	213.95
Profit available for appropriation	244.07	222.12
Appropriations:		
Transferred to General Reserve	---	---
Surplus carried forwarded to Balance Sheet	244.07	222.12

Review of Operations:

The performance of the Company is in line with the past and achieving the turnover of Rs.241 Lakhs in 2018-2019 registered a growth of 7.33% in sales. The net profits after taxes are also increased to Rs 21.94 Lakhs in FY 2018-2019 as against Rs 8.17 Lakhs in the previous financial year. The company is having balance order book of Rs. 4,822 Lakhs as at 31st March 2019 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, 2019 .

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 2018-2019.

Board Meetings :

During the financial year 2018-2019, the Board met Four times on 29.05.2018, 14.08.2018, 13.11.2018, and 13.02.2019. 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
T. Indira Reddy	4	4
P. Maruthi Babu	4	4
U. Mallikarjuna	4	4
J.N. Karamchetti	4	3

Directors and Key Managerial Personnel:

During the year under review there is no change in the Directors and Key Managerial Personnel however after the date of the end of the financial year, Mr. G. Murali Krishna was appointed as Chief Financial Officer 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	J. N. Karamchetti	Chairman
2	Shri. Mallikarjuna Uppara	Member
3	Smt. T. Indira Reddy	Member

Meetings held and attended:

Name of the Director	Number of Board Meetings	
	Held	Attended
T. Indira Reddy	4	4
U. Mallikarjuna	4	4
J.N. Karamchetti	4	3

Composition of the Nomination and Remuneration Committee:

S.No.	Members of the Audit committee	Designation
1	J. N. Karamchetti	Chairman
2	Shri. Mallikarjuna Uppara	Member
3	Smt. T. Indira Reddy	Member

Meetings held and attended:

Name of the Director	Number of Board Meetings	
	Held	Attended
T. Indira Reddy	1	1
U. Mallikarjuna	1	1
J.N. Karamchetti	1	1

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:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions 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](http://www.gtpltd.co.in/investors.html)

Auditors:

At the 31st 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, 2019 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**

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:** 11.79 Lakhs p.a; **Nature of Employment:** whole time; **Qualification and Experience:** B.Com, ACS;

Age: 34; **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 : 14.08.2019

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 perquisites 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 31/03/2019
[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(01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% 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	—

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Category of Shareholders	No. of Shares held at the beginning of the year(04.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% of change during the Year
	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.

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(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	20	0.00	20	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	20	0.00	20	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	—	—

B. Remuneration to other Directors:

S.No	Particulars of Remuneration	Name of Directors		Total Amount
		J.N. Karamchetti	U. Mallikarjuna	
	1.Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	15000	20000	35000
Total (1)		15000	20000	35,000
		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)				55,000
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	—	11,79,816/-	—	11,79,816/-
(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)	—	11,79,816/-	—	11,79,816/-

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

Place : Hyderabad
Date : 14.08.2019

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

Sd/-
(DINESH VEMULA)
Company Secretary

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, 2019

[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, 2019** (‘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, 2019** 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

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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. There were no changes in the composition of the Board during the period under review.

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 : 09.08.2019

Y. KOTESWARA RAO

ACS No. 3785

C. P. No. : 7427

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

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 '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 : 09.08.2019

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

**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	Palamoor Rangareddy Lift Irrigation - 18: The company executed work of Rs. 1.67 crores and the work has been short closed due to non availability of land. Kaleswaram Project: Total contract value is Rs. 50 crores out of which, work executed till Rs. 1.78 crores till 31.03.2019

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 : 14.08.2019

ANNEXURE -V

MANAGEMENT DISCUSSION AND ANALYSIS

(a) Industry Outlook:

The construction industry is the second largest industry of the country after agriculture. It makes a significant contribution to the national economy and provides employment to large number of people. The use of various new technologies and deployment of project management strategies has made it possible to undertake projects of mega scale.

India's construction industry regained growth momentum in 2018-19, with output expanding by 8.8% in real terms - up from 1.9% in 2017. This was driven by positive developments in economic conditions, improvement in investor confidence and investments in transport infrastructure, energy and housing projects. In the 2018-2019 budget, the government increased its expenditure towards infrastructure development by 20.9%, going from INR4.9 trillion (US\$75.9 billion) in the Financial Year (FY) 2017-2018 to INR6 trillion (US\$89.2 billion) in FY2018-2019.

The total construction project pipeline in including all mega projects with a value above US\$25 million - stands at INR82.5 trillion (US\$1.2 trillion). The pipeline, which includes all projects from pre-planning to execution, is skewed towards early-stage projects, with 60.7% of the pipeline value being in projects in the pre-planning and planning stages as of March 2019.

In January 2019, the government outlined the investments under the second phase of Bharatmala scheme, which will drive the road infrastructure developments in the country. Accordingly, the government aims to invest INR3.4 trillion (US\$50.3 billion) through the budgetary allocation between FY2019-2020 and FY2022-2023, while INR2.1 trillion (US\$30.7 billion) will be made through market borrowings in the Bharatmala scheme by 2023. Moreover, population growth and urbanization will also drive the need for better infrastructure facilities in the country.

The industry's output value in real terms is expected to rise at a CAGR of 6.44% over the forecast period, compared to 4.31% during the review period (2014-2018). The industry is consequently expected to rise from a value of US\$505.7 billion in 2018 to US\$690.9 billion in 2023, measured at constant 2017 US dollar exchange rates.

(b) Opportunities and Threats:

The infrastructure sector has become the biggest focus area of the Government of India. Under Union Budget 2019-20, US\$ 63.20 billion was allocated to the sector. Accounting for 30.6% of the industry's total value in 2018, residential construction was the largest market in the Indian construction industry during the review period. The market is expected to remain the largest market over the forecast period, accounting for 30.1% of the industry's total value in 2023. Energy and utilities construction accounted for 27.1% of the industry's total output in 2018, followed by infrastructure construction with 23.3%, industrial construction with 7.8%, commercial construction with 7.6% and institutional construction with 3.6%. Over the forecast period, the market will be supported by the government's vision to provide houses under the Housing for All by 2022. Under the Pradhan Mantri Awas Yojana (PMAY), the government built 15.3 billion houses during the period of 2014-2018.

(c) Risks and Concerns:

The construction industry everywhere faces problems and challenges. However, in developing countries like India, these difficulties and challenges are present alongside a general situation of socio-economic stress, chronic resource shortages, institutional weaknesses and a general inability to deal with the key issues. There is also evidence that the problems have become greater in extent and severity in recent years. The construction industry in India has to overcome various challenges - be it with respect to housing, environment, transportation, power or natural hazards. Technocrats associated with the Indian construction industry need to employ innovative technologies

and skilled project handling strategies to overcome these challenges. The availability of land for infrastructural development and litigations associated to land acquisition is the key problem the growth of the construction industry. Currently major construction companies are experiencing liquidity constraints due to tightening of funding norms employed by the financial institutions in India. Moreover, rise in the cost of inputs acts as a major bottleneck in the development of the Indian infrastructure construction industry. Indian infrastructure construction market witnesses stiff competition among the major construction companies.

- (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 performance of the Company is excellent and company has achieving the turnover of Rs.241 Lakhs in FY 2018-19 as against Rs224.54 laks in FY 2017-18 and registered a growth of 7.33% in Sales. The net profits after taxes are also increased to Rs 21.94 Lakhs in FY 2018-2019 as against Rs 8.17 Lakhs in the previous financial year. The company is having balance order book of Rs. 4,822 Lakhs as at 31st March 2019 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.

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, 2019, 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 2019, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 has disclosed the impact of pending litigations on its Ind AS financial statements.
 - 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.

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

Place: Hyderabad
Date : 30.05.2019

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

“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, 2019:

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, 2019 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.

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 : 30.05.2019

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

“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, 2019 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Hyderabad
Date : 30.05.2019

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

BALANCE SHEET AS AT 31st MARCH, 2019

Amount (Rs.)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
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			
Trade receivables	2	802,063	34,996,138
Cash and bank balances	3	51,208	262,643
Short-term loans and advances	4	41,860,003	2,310,748
Other current assets	5	-	1,871,100
		<u>42,713,274</u>	<u>39,440,629</u>
Total		<u>42,713,274</u>	<u>39,440,629</u>
II. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	6	15,000,000	15,000,000
(b) Reserves and surplus	7	26,406,580	24,212,688
		<u>41,406,580</u>	<u>39,212,688</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		—	—
Other current liabilities	8	1,306,694	227,941
Total		<u>42,713,274</u>	<u>39,440,629</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. NAGESWARA RAO)
Partner
Membership No. 207300

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

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

Place :Hyderabad
Date: 30-05-2019

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

Sd/-
(DINESH VEMULA)
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Amount (Rs.)

Particulars	Note	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
1. INCOME			
a Revenue from operations	9	24,100,000	22,440,545
b Other income	10	—	13,780
Total Income (a+b)		24,100,000	22,454,325
2. EXPENSES			
a Work Expenditure	11	18,741,100	18,342,535
b Employee Benefits Expenses	12	1,262,316	1,926,008
c Other Expenses	13	1,141,847	1,118,592
Total Expenses (a+b+c)		21,145,263	21,387,135
3 Profit before Exceptional items and Tax (1-2)		2,954,737	1,067,190
4 Exceptional Items		—	—
5 Profit before extraordinary items and tax (3-4)		2,954,737	1,067,190
6 Extraordinary Items		—	—
7 Profit Before Tax		2,954,737	1,067,190
8 Tax Expenses	14		
(a) Current Tax		760,845	249,810
(b) Deferred Tax Liability		—	—
9 Profit (loss) for the year (7-8)		2,193,892	817,380
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)		2,193,892	817,380
12 Earnings per share (of 10/- each):			
(a) Basic and Diluted		1.46	0.54

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: 30-05-2019

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

Sd/-
(DINESH VEMULA)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Amount (Rs.)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
A. Cash Flow from Operating Activities:		
Profit before tax extraordinary and exceptional items	2,954,737	1,067,190
Adjustment for:		
Depreciation and amortization	—	—
Interest and other income	—	(13,780)
Loss/ (Profit) on sale of Property, Plant and Equipment	—	—
Foreign Currency Translation and Transactions	—	—
	2,954,737	1,053,410
Operating profit before working capital changes		
Adjustment for:		
Increase /Decrease in deposit	—	—
Increase /Decrease in Trade Receivables	34,194,075	(2,552,003)
Increase /Decrease in other advances	(39,549,255)	(163,991)
Increase /Decrease in other liabilities	1,078,753	111,708
Increase /Decrease in other current assets	1,871,100	1,871,104
	(2,405,327)	(733,182)
Cash (used in) / generated from operating activities	549,410	320,228
Direct Taxes paid (Net)	760,845	249,810
Net cash (used in) / generated from Operating Activities (A)	(211,435)	70,418
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	—	13,780
Net cash (used in) / generated from Investing Activities (B)	—	13,780
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)	(211,435)	84,198
Cash & cash equivalents at the beginning of the year (01.04.2018)	262,643	178,445
Cash & cash equivalents at the end of the year (31.03.2019)	51,208	262,643

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: 30-05-2019

Significant Accounting Policies and Notes Forming Part of the Financial Statements as at 31.03.2019

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)

The 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") 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 as amended from time to time.

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. Earning per share

Basic and Diluted Earning 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. TRADE RECEIVABLES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	8,02,063	3,49,96,138
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	—	—
TOTAL	8,02,063	3,49,96,138

3. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Cash on hand	38,878	33,228
b) Balances with Banks	12,330	2,29,415
TOTAL	51,208	2,62,643

4. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Loans and Advances to Related Parties <i>Secured, Considered Good</i>	—	—
b) Loans and Advances to Others <i>Secured, Considered Good</i>	—	—
Loans to others	17,90,000	19,70,000
Rent Advance	50,000	50,000
Other Advances	4,00,20,003	2,90,748
TOTAL	4,18,60,003	23,10,748

5. OTHER CURRENT ASSETS :

Particulars	As at 31st March, 2019	As at 31st March, 2018
Pre-operative Expenses	--	18,71,100

6. SHARE CAPITAL

Particulars	As at 31st March, 2019	As at 31st March, 2018
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, 2019 and 31st March, 2018 is set out below:

Name of Share Holder	As at 31st March, 2019		As at 31st March, 2018	
	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, 2019	As at 31st March, 2018
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	2,22,12,688	2,13,95,308
Add: Net profit after Tax	21,93,892	8,17,380
Amount available for appropriation	2,44,06,580	2,22,12,688
TOTAL	2,64,06,580	2,42,12,688

8. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Other Liabilities	13,06,694	2,27,941
TOTAL	13,06,694	2,27,941

9. REVENUE FROM OPERATION

Particulars	As at 31st March, 2019	As at 31st March, 2018
Revenue from Operations	2,41,00,000	22,440,545

10. OTHER INCOME

Particulars	As at 31st March, 2019	As at 31st March, 2018
Other income	-	13,780

11. WORK EXPENDITURE

Particulars	As at 31st March, 2019	As at 31st March, 2018
Work Executed by Sub-contractor	1,68,70,000	1,50,62,431
Earth Work	—	14,09,000
Other Work Expenditure	18,71,100	18,71,104
TOTAL	1,87,41,100	1,83,42,535

12. EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Salaries and Wages	12,62,316	19,26,008
Staff Welfare	—	—
TOTAL	12,62,316	19,26,008

13. OTHER EXPENSES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Printing and Stationery	39,500	19,775
Telephones	48,000	55,500
Traveling and Conveyance	39,324	4,700
Advertisement Expenses	1,32,224	1,27,446
General Expenses	32,332	55,363
Consultancy Fee	80,000	58,382
Listing Fee	2,50,000	2,87,500
Rent	2,34,000	2,17,000
Office Maintenance	34,630	65,300
Registration & Filing Fee	49,765	28,695
Interest on late payments of TDS	4,836	34,128
Bank Charges	36	103
Auditors Remuneration	80,000	30,000
Conveyance	36,000	67,000
Rates & Taxes	26,200	5,000
Incometax-Previous year	--	--
Directors sitting Fee	55,000	62,700
TOTAL	11,41,847	11,18,592

14. TAX EXPENSES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Tax expenses	7,60,845	2,49,810
TOTAL	7,60,845	2,49,810

15. 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	2018-19	2017-18
a) Net profit available for equity share holders	21,93,892	8,17,380
b) Weighted average No. of equity shares as denominator for calculating EPS.	15,00,000	15,00,000
c) Basic and Diluted EPS (Rs.)	1.46	0.54

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, 2019	As at 31st March, 2018
EQUITY INVESTMENTS:		
Measured at fair value through profit or loss (FVTPL):	—	—
Equity Investments in Other Entities	—	—
Measured at Cost:		
i) Investments in Equity Instruments of Subsidiaries, Associates	—	—
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	—	—
Measured at Cost:		
Investments of Preference Shares of Associate Company pursuant to composite scheme of Merger & Demerger.	—	—

Financial Liabilities:

(In Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
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, 2019 (Carrying Value & Fair Value) (Level-2)	As at 31st March, 2018 (Carrying Value & Fair Value) (Level-2)
Fair Value Hierarchy		
Financial Assets:		
Investments	Nil	Nil
Non- Current Loans	Nil	Nil
Other Financial Assets	Nil	18,71,100
Current Investments	Nil	Nil
Trade Receivables	8,02,063	3,49,96,138
Deposits with Contractees	Nil	Nil
Cash & Cash Equivalents	51,208	2,62,643
Current Loans	4,18,60,003	23,10,748
Financial Liabilities:		
Borrowings	Nil	Nil
Trade Payables	Nil	Nil
Other Financial Liabilities	Nil	Nil

16. REMUNERATION TO STATUTORY AUDITORS

Particulars	2018-19	2017-18
1. Statutory Audit	80,000	30,000

Fee mentioned above includes GST

17. DETAILS OF RELATED PARTIES:

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

18. RELATED PARTY TRANSACTIONS

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

S.No.	Description	2018-2019 Associate concerns	2017-2018 Associate concerns
1.	Gayatri Projects Limited - Contract Receipts	2,41,00,000	2,24,40,545
2.	Deep Corporation Private Limited - Rent	NIL	NIL
3.	Closing Balances-Debit- Contract Receipts	8,02,063	3,49,96,138
4	Closing Balances-Credit	NIL	NIL

Thirty Third Annual Report

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: 30-05-2019

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

Sd/-
(DINESH VEMULA)
Company Secretary

GAYATRI TISSUE & PAPERS LTD.
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L51900MH1987PLC042141

Name of the company: Gayatri Tissue and Papers Limited

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

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

Name of the member (s): Registered address:		Email Id: Folio No./ Client Id No.: DP Id No.:	
1. Name: Address: E-Mail Id: Signature: or failing him	1. Name: Address: E-Mail Id: Signature: or failing him	1. Name: Address: E-Mail Id: Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on 21.09.2019 at 16/137, Siddhartha Nagar No.5, Near Prabodhan Krida Bhawan, Siddhartha Nagar, Goregaon (West), Mumbai - 400104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	For	Against
1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss 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 Mrs. T. Indira Reddy who retires by rotation and being eligible offers himself for re-appointment.		
3. Re-Appointment of Shri. P. Maruthi Babu, as Executive Director of the Company		

Signed this..... day of..... 2019

Signature of shareholder:

Signature of Proxy holder(s):

Affix Re. 1/- revenue stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GAYATRI TISSUE AND PAPERS LIMITED

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

CIN: L51900MH1987PLC042141

ATTENDANCE SLIP **33rd Annual General Meeting**

(To be handed over at the entrance of the Meeting Hall)

Name of the Member :

Members Folio No /
DPID & Client ID :

No of shares held :

Name of Proxy :
(in case of Proxies only)

I hereby record my presence at the 33rd Annual General Meeting of the Company on Saturday
the 21st September, 2019.

.....
*Member/Proxy Signature

*to be signed at the time of handing over the slip.

Route Map to AGM Venue :

6/137, Siddhartha Nagar, No. 5, Near Prabodhan Krida Bhawan, Siddhartha Nagar,
Goregaon (West), Mumbai - 400104.



PRINTED MATTER

If undelivered, please return to :

GAYATRI TISSUE & PAPERS LTD.

Corp. Office : B-1, TSR Towers, 6-3-1090,
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082.