Premier Tissues (India) Limited
Balance Sheet as at 31 March 2024
(All amounts in ₹Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	2,650.98	2,677.39
Other intangible assets	6	4.99	6.80
Right of use assets	7	115.46	130.05
Financial assets			
(i) Other financial assets	8.1	74.31	175.06
Other non-current assets	10.1	-	3.39
		2,845.74	**2,992.69**
Current assets			
Inventories	11	898.91	1,169.66
Financial assets			
(i) Trade receivables	12	557.43	399.22
(ii)Cash and cash equivalents	13	525.58	159.55
(iii)Other bank balances	14	437.50	78.31
(iv)Loans	15	500.00	500.00
(v)Other financial assets	8.2	6.85	6.51
Current Tax Assets (net)	9	9.36	8.01
Other current assets	10.2	88.09	71.97
		3,023.72	**2,393.23**
Total Assets		**5,869.46**	**5,385.92**
Equity & Liabilities			
Equity			
Equity share capital	16	1,124.08	1,124.08
Other equity	17	3,534.17	2,905.97
		4,658.25	**4,030.05**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18.1	110.43	118.34
(ii) Other financial liabilities	19.1	41.10	47.35
Provisions	20.1	10.85	6.54
Deferred tax liabilities (net)	21	371.85	433.78
		534.23	**606.01**
Current liabilities			
Financial liabilities			
(i) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		115.41	74.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		333.24	390.67
(ii) Lease liabilities	18.2	7.91	7.23
(iii) Other financial liabilities	19.2	120.37	96.78

Premier Tissues (India) Limited
Balance Sheet as at 31 March 2024
(All amounts in ₹Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Other current liabilities	23	98.69	179.41
Provisions	20.2	1.36	0.84
		676.98	**749.86**
Total Equity and Liabilities		**5,869.46**	**5,385.92**
Contingent liabilities	24.1		
Commitments	24.2		
Material accounting policies	3		

The accompanying notes form an integral part of the financial statements.
As per our report attached of even date
for Cyriac & Associates
Chartered Accountants
(Firm's Registration No. 014033S)

For and on behalf of Board of Directors

Sd/-

Jim Cyriac
Partner
Membership No. 230039

Sd/-

G. Krishna Kumar
Managing Director
DIN: 01450683

Sd/-

P. Venugopal
Director
DIN: 08241830

Sd/-

N N Parameswaran
Chief Financial Officer & Company Secretary
23-05-2024
Palakkad

23-05-2024
Trivandrum

Premier Tissues (India) Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ₹Lakhs unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	25	8,462.71	8,627.69
Other income	26	145.55	194.85
Total Income		**8,608.26**	**8,822.54**
Expenses			
Cost of materials consumed	27	4,340.19	5,038.66
Purchase of stock in trade		279.48	374.28
Changes in inventories of finished goods, stock-in -trade and work- in-	28	202.68	(127.07)
Employee benefits expense	29	1,261.20	1,238.37
Finance costs	30	31.67	8.25
Depreciation and amortisation expense	31	178.95	165.55
Other expenses	32	1,545.02	1,761.15
Total expenses		**7,839.19**	**8,459.19**
Profit before tax		769.07	363.35
Exceptional items		-	-
Profit/ (loss) before tax		769.07	363.35
Tax expense:			
(a) Current tax	38	195.19	75.60
(b) Deferred tax	21	(61.92)	30.79
		133.27	106.39
Profit for the year		**635.80**	**256.96**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		(10.06)	(7.51)
Income tax effect on above		2.46	2.09
Other comprehensive income for the year		(7.60)	(5.42)
Total comprehensive income		**628.20**	**251.54**
Earnings per share (Basic and Diluted) (₹)	45	5.66	2.29
Face value of equity share (₹)		10.00	10.00

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

for Cyriac & Associates
Chartered Accountants
(Firm's Registration No. 014033S)

For and on behalf of Board of Directors

Sd/-
Jim Cyriac
Partner
Membership No. 230039

Sd/-
G. Krishna Kumar
Managing Director
DIN: 01450683

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P. Venugopal
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DIN: 08241830

Sd/-
N N Parameswaran
Chief Financial Officer & Company Secretary
23-05-2024
Palakkad

23-05-2024
Trivandrum

Premier Tissues (India) Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in ₹Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
For the year ended 31 March 2021	1124.08	0	1124.08
For the year ended 31 March 2022	1124.08	0	1124.08
For the year ended 31 March 2023	1124.08	0	1124.08
For the year ended 31 March 2024	1124.08	0	1124.08

B. Other Equity

For the year ended 31 March 2023

Particulars	Reserves and surplus		Total
	Retained earnings	Securities Premium	
Balance as on 1 April 2022	1,037.42	1,617.01	2,654.43
Profit for the year	256.96	-	256.96
Other Comprehensive income for the year	(5.42)	-	(5.42)
Total comprehensive income for the year	251.54	-	251.54
Balance as on 31 March 2023	**1,288.96**	**1,617.01**	**2,905.97**

For the year ended 31 March 2024

Particulars	Reserves and surplus		Total
	Retained earnings	Securities Premium	
Balance as on 1 April 2023	1,288.96	1,617.01	2,905.97
Profit for the year	635.80	-	635.80
Other Comprehensive income for the year	(7.60)	-	(7.60)
Total comprehensive income for the year	628.20	-	628.20
Balance as on 31 March 2024	**1,917.16**	**1,617.01**	**3,534.17**

The accompanying notes form an integral part of the financial statements
As per our report attached of even date
for Cyriac & Associates
Chartered Accountants
(Firm's Registration No. 014033S)

For and on behalf of Board of Directors

Sd/-
Jim Cyriac
Partner
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Managing Director
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Sd/-
N N Parameswaran
Chief Financial Officer & Company Secretary

23-05-2024
Trivandrum

23-05-2024
Palakkad

Premier Tissues (India) Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in ₹Lakhs unless otherwise stated)

Sl. No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A	**Cash flow from Operating Activities**		
	Net (loss)/profit before tax	769.07	363.36
	Adjustments for :		
	Depreciation and amortization expense	164.36	154.38
	(Profit)/ Loss on disposal of assets	(2.04)	-
	Allowance for expected credit loss	10.33	27.57
	Exceptional items (non-cash)	-	-
	Unclaimed credit balances written back	(62.66)	-
	Interest income	(80.08)	(56.92)
	Interest expenses	31.67	8.25
	Operating profit before working capital changes	830.65	496.66
	Adjustments for movement in working capital:		
	(Increase)/decrease in inventories	270.75	(113.77)
	(Increase)/decrease in trade receivables	(158.21)	(160.32)
	(Increase)/decrease in loans, advance and other assets	284.10	91.86
	Increase/(decrease) in liabilities and provisions	(33.23)	(81.60)
	Cash generated from operations	1,194.05	232.83
	Direct taxes paid (net of refunds)	(390.53)	(231.73)
	Net cash (used in) / from operating activities (A)	**803.52**	**1.09**
B	**Cash flow from Investing activities**		
	Purchase of Property, plant and equipment	(121.55)	(67.28)
	Sale of Property, plant and equipment (net)	2.07	-
	Interest income	80.08	56.92
	(Increase)/decrease in other bank balances	(359.19)	30.09
	Inter-Corporate Deposits (given) during the year	-	-
	Inter-Corporate Deposits repaid during the year	-	-
	Net cash (used in) / from investing activities (B)	**(398.59)**	**19.73**
C	**Cash flow from financing activities**		
	Interest and other finance costs	(20.67)	(3.28)
	Interest paid on lease liabilities	(11.00)	(4.95)
	Payment of lease liabilties	(7.23)	(19.29)
	Net cash (used in) / from financing activities (C)	**(38.90)**	**(27.52)**
	Net (decrease) / Increase in cash and bank balances (A+B+C)	**366.03**	**(6.70)**
	Cash and cash equivalents at the beginning of the year	159.55	166.25
	Cash and cash equivalents at the end of the year	**525.58**	**159.55**

Premier Tissues (India) Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in ₹Lakhs unless otherwise stated)

Notes:

1) Cash Flow statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" specified in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.
2) Refer note 13 for components of cash and cash equivalents.
3) Figures for the previous year have been regrouped/reclassified wherever necessary.

The accompanying notes form an integral part of the financial statements
As per our report attached of even date
for Cyriac & Associates
Chartered Accountants
(Firm's Registration No. 014033S)

For and on behalf of Board of Directors

Sd/-
Jim Cyriac
Partner
Membership No. 230039

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Sd/-
N N Parameswaran
Chief Financial Officer & Company Secretary
23-05-2024
Palakkad

23-05-2024
Trivandrum

Premier Tissues (India) Limited

Notes accompanying the financial statements

(All amounts in ₹Lakhs unless otherwise stated)

1 Corporate information

Premier Tissues (India) Limited (the Company) is engaged in the business of manufacturing and selling of tissue papers. The Company has a manufacturing facility near Mysore (Karnataka). It is a wholly owned subsidiary of Rubfila International Limited.

2 Accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Basis of preparation and statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division II of Schedule III to the Act, (Ind AS compliant Schedule III), and the Statement of Cash flows have been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements of Balance Sheet, and the Statement of Profit and Loss, as prescribed in Schedule III of the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind ASs.

Accounting policies have been consistently applied except where a newly issued accounting standard or a revision to the existing standard requires a change in the accounting policy hitherto in use.

2.2 Historical cost convention

The financial statements have been prepared on historical cost basis except for certain assets and liabilities which are measured at fair value (defined benefit plans – plan assets measured at fair value)

The Financial Statement are presented in INR and all values are rounded off to Rupees Lakhs except share data and per share data unless otherwise stated.

2.3 Current vs non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

An asset is classified as current when it is:

(i) Expected to be realised or intended to sold or consumed in normal operating cycle, or
(ii) Held primarily for the purpose of trading, or
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current assets

An liability is classified as current when:

(i) It is expected to be settled in normal operating cycle, or
(ii) It is held primarily for the purpose of trading, or
(iii) It is due to be settled within twelve months after the reporting period or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities

Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

3 Material accounting policies

3.1 Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer

3.2 Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at cost, less accumulated depreciation and impairment loss, if any. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation.

See note 4(c) for the other accounting policies relevant to property, plant and equipment.

3.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

3.4 Inventory

Inventories are valued at lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packing materials, consumables and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.5 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

4 Other Accounting Policies

(a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

* Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
* Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
* Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

(c) Property, plant and equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is recognized using straight-line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful life determined based on technical evaluation which are different from the useful life specified in Schedule II to the Companies Act, 2013.

The useful life of PPE are as follows

Particulars	Useful life (years)
Factory building	25
Office building	25
Plant and equipment	10-32
Furniture and fixtures	8
Vehicles	5
Office equipment	5
Computers	5

Where cost of a part of the assets ("asset components") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset components is depreciated over its separate useful life.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

(d) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost of acquisition less accumulated amortization and accumulated impairment loss.

Intangible assets that are acquired by the Company and having finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Expenditure on specialised software are amortised over six years.

(e) Impairment of PPE and Intangible assets

As at each reporting date, the Company reviews the carrying amounts of PPE and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year. Company estimates the recoverable amount of the asset and recognizes an impairment loss when the carrying value of an asset exceeds its recoverable amount.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in case of an individual asset, at the higher of the net selling price and the value in use; and
(ii) in the case of a cash generating unit (smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit or Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated to reduce the carrying amount of the assets of the cash generating unit on a pro-rata

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

(f) Inventories

Inventories are valued as under.

(i) Raw materials, Stores, Spare Parts, Chemicals: are valued at lower of cost, determined on weighted average cost basis, and net realisable value. However, these items are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
(ii) Work in progress: at cost or net realisable value, whichever is lower. Cost comprises of material cost and related overhead expenses, including labour cost.
(iii) Finished goods: at cost or net realisable value whichever is lower. Cost comprise material cost and related overhead expenses, including labour cost.
(iv) Traded goods: at cost, determined on weighted average cost basis, or net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(g) Foreign currency transaction

The reporting currency of the Company is Indian Rupee, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rate at the date of the transaction. At each Balance sheet date, foreign currency monetary items are reported using the closing rate. Non monetary items, carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. The exchange differences on settlement/ conversion are adjusted in the statement of profit and loss.

(h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(i) Provision, contingent liabilities and contingent asset

(i) Provisions

Provisions are recognised when

- the Company has a present obligation (legal or constructive) as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amounts recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, the amount of provision is discounted to the present value of cashflows estimated to settle the present obligation.. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received if the Company settles the obligation.

(ii) Contingent liabilities

Contingent liabilities are disclosed in case of

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
- a present obligation arising from past events, when a reliable estimate of the amount cannot be made.
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

(iii) Contingent assets

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(j) Borrowing cost

Borrowing costs consist of interest expense calculated using effective interest method and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets i.e., assets that necessarily takes a substantial period of time to get ready for its intended use, are capitalized as part of the cost of such assets. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the cost eligible for capitalization.

All other borrowing costs are expensed in the period in which they are incurred.

(k) Revenue

(i) Sale of goods
Revenue from sale of manufactured and traded goods is recognised when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods. Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer.

(ii) Other operating income
Incentives on exports and other Government incentives are recognised when it is probable that the economic benefits associated with the incentives will flow to the entity, the revenue can be measured reliably and there is no significant uncertainty about the ultimate realization of the incentive.

(iii) Other income

✳ Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(l) Employee benefits

(i) Short term employee benefits

Employee benefits such as salaries, wages, bonus, short-term compensated absences, performance incentives, etc., falling due wholly within the twelve months of rendering service are classified as short term employee benefit and are expensed in the period in which the employee renders the related service.

(ii) Defined benefit plans

The Company's obligation towards gratuity is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, done by a qualified actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government securities, having maturity periods approximating to the terms of related obligations as at the Balance Sheet date.

Defined benefit cost comprising current service cost, past service cost and gains or loss on settlements are recognized in statement of profit or loss as employee benefit expenses. Interest cost implicit in defined benefit cost is recognized in statement of profit or loss under finance cost. Gains or losses on the curtailment or settlement of the defined benefit plan are recognized when the curtailment or settlement occurs.

Remeasurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income.

(iii) Long term employee benefits

The obligation recognized in respect of long term employee benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is measured in a similar manner as in the case of defined benefit plan.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, remeasurements including actuarial gains and losses are recognized in the statement of profit or loss as employee benefits expense. Interest cost implicit in long term employee benefit cost is recognized in the statement of profit or loss under finance cost.

(iv) Post employment benefit - defined contribution plan

The Company's contributions to defined contribution plans are recognized in statement of profit or loss in the period to which the employee provide the related service.

(v) Termination benefits

Termination benefits are recognized as expense in the period in which they are incurred.

(m) Leases

IND AS 116, defines a lease term as the non cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116

(i) As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease expenses associated with these leases are recognized in the statement of profit and loss on a straight line basis.

(ii) As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

(n) Income taxes

(i) Income tax expense

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except when they relate to items recognized in other comprehensive income or directly in equity, in which case, the income tax expense is also recognized in other comprehensive income or directly in equity, as the case may be.

(ii) Current tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(iii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets are recognized for the carry forward and unused tax credits and any unused tax losses only to the extent that the entity has sufficient taxable temporary differences or convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are offset only if entity has a legally enforceable right to set off current tax assets against current tax liabilities; and deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

(o) Earnings per share

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

Diluted earnings per share is computed by dividing the net profit for the year attributable to the shareholder' by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(p) Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit or Loss.

(i) Financial assets

All financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets.

1) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Derecognition of Financial Asset
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets
The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit.
For the purpose of measuring expected credit loss allowance for trade receivables, the Company uses a provision matrix / model to determine the impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical credit risk characteristics such as default and delay rates over the expected life of the trade receivables and is adjusted for forward looking information considering the type of customers and a judgemental evaluation of the collectability of the receivables as permitted under Ind AS 109 'Financial Instruments'. The matrix has been developed based on the past data after considering the level of provisioning which has been carried in books against the age-wise profile of the trade receivables after they have become past due and the expected delays in the payment as is evident from the age-wise profile of trade receivables.
At every reporting date, the historical observed default and delay rates are updated and changes in the forward-looking estimates are reviewed.

(ii) Financial liabilities

All financial liabilities are measured at amortized cost using the effective interest method or at fair value through profit or loss.

1) Financial liabilities at fair value through profit or loss (FVTPL)
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluation on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurements recognized in profit or loss.

2) Financial liability subsequently measured at amortized cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

Derecognition of financial liability
The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The following specific accounting policies have been followed for segment reporting.

(i) Segment revenue includes revenue from operations and other income directly identifiable with / allocable to the segment including inter-segment revenue.

(ii) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. The expenses, which relate to the Company as a whole and not allocable to segments, are included under "Unallocable corporate expenditure".

(iii) Income that relates to the Company as a whole and not allocable to segments is included in "Unallocable corporate

(iv) Segment result includes margins on inter-segment sales which are reduced in arriving at the profit before taxes of the Company.

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Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

4 Property, Plant and Equipment

Particular	Land	Buildings	Plant & equipment	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying value								
As at 31 March 2022	280.00	1,275.95	3,427.10	54.15	7.76	54.35	56.17	5,155.49
Additions	-	-	192.62	1.74	-	0.81	4.49	199.66
Disposals	-	-						-
As at 31 March 2023	280.00	1,275.95	3,619.72	55.89	7.76	55.16	60.66	5,355.15
Additions	-	-	76.94	38.45	5.55	10.71	4.49	136.14
Disposals	-	-						-
As at 31 March 2024	**280.00**	**1,275.95**	**3,696.66**	**94.34**	**13.31**	**65.87**	**65.15**	**5,491.29**
Accumulated depreciation								
Upto 31 March 2022	-	470.66	1,906.44	50.53	7.61	39.35	50.38	2,524.97
Depreciation for the year	-	40.61	103.91	2.62	-	3.77	1.88	152.79
On Disposals								-
Upto 31 March 2023	-	511.27	2,010.35	53.15	7.61	43.12	52.26	2,677.76
Depreciation for the year	-	40.72	109.97	3.81	0.26	5.38	2.41	162.55
On Disposals								-
Upto 31 March 2024	**-**	**551.99**	**2,120.32**	**56.96**	**7.87**	**48.50**	**54.67**	**2,840.31**
Net Carrying Value								
As at 31 March 2023	280.00	764.68	1,609.37	2.74	0.15	12.05	8.41	2,677.39
As at 31 March 2024	**280.00**	**723.96**	**1,576.34**	**37.38**	**5.44**	**17.38**	**10.49**	**2,650.98**

(a) There are no restrictions on the title of property, plant and equipment and no property, plant and equipment have been pledged as security for the liabilities of the Company.
(b) Refer Note 24.2 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(c) The Company has reviewed the future cash flows on the basis of value in use of its property, plant and equipment, capital work-in-progress and other intangible assets and is satisfied that the recoverable amount is more than the carrying amount as per the books. Accordingly, no provision for impairment loss is required to be made in these financial statements.

Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

5 Capital work in progress

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Capital work in progress - Plant & machinery	-	-
Total	**-**	**-**

6 Other Intangible Assets

Particular	**Softwares**	**Total**
Gross Carrying Value		
As at 31 March 2022	39.07	39.07
Additions	2.00	2.00
Disposals	-	-
As at 31 March 2023	**41.07**	**41.07**
Additions	-	-
Disposals	-	-
As at 31 March 2024	**41.07**	**41.07**
Accumulated Amortization		
Upto 31 March 2022	32.68	32.68
Depreciation for the year	1.59	1.59
On Disposals	-	-
Upto 31 March 2023	**34.27**	**34.27**
Depreciation for the year	1.81	1.81
On Disposals	-	-
Upto 31 March 2024	**36.08**	**36.08**
Net Carrying Value		
As at 31 March 2023	**6.80**	**6.80**
As at 31 March 2024	**4.99**	**4.99**

No intangible assets have been pledged as security for the liabilities of the Company.

7 Right of Use Assets

Particulars	**Office Premises**	**Total**
Gross Block (at cost)		
As at 31 March 2022	65.13	65.13
Additions	131.45	131.45
Disposals	65.13	65.13
As at 31 March 2023	131.45	131.45
Additions	-	-
Disposals	-	-
As at 31 March 2024	**131.45**	**131.45**
Accumulated Depreciation		
As at 31 March 2022	14.11	14.11
Depreciation for the year	11.77	11.77
Disposals	24.48	24.48
As at 31 March 2023	1.40	1.40
Depreciation for the year	14.59	14.59
Disposals	-	-
As at 31 March 2024	**15.99**	**15.99**
Net Carrying Value		
As at 31 March 2023	130.05	130.05
As at 31 March 2024	**115.46**	**115.46**

8 Other Financial Asset

8.1 Non Current

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Unsecured, considered good		
(a) Security Deposits	74.31	82.89
(b) Banks deposits with maturity period more than 12 Months	-	92.17
Total	**74.31**	**175.06**

8.2 Current

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Unsecured, considered good		
Interest receivable on inter-corporate deposits [Refer Note (a) below]	3.61	3.61
Advances to employees	0.05	-
Other receivables	3.19	2.90
Total	**6.85**	**6.51**

(a) Interest receivable on inter-corporate deposits includes interest of ₹ 3.61 Lakhs (As at 31 March 2023: ₹ 3.61) receivable from a private limited company in which director of the Company is also director [Refer Note 41].

9 Current Tax Assets (net)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Current Tax assets (net)	9.36	8.01
Total	**9.36**	**8.01**

10 Other Assets

10.1 Non Current

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Capital advance	-	3.39
Total	**-**	**3.39**

10.2 Current

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Prepaid expenses	16.16	16.72
Advances to trade creditors	33.39	32.91
Balances with Government authorities	8.58	6.52
Other advances (Plan asset of Gratuity fund)	29.96	15.82
Total	**88.09**	**71.97**

Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

11 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials	47.21	141.78
Work in progress	328.82	499.18
Finished goods	249.07	254.06
Stock in trade	46.78	67.79
Stores and spares	81.98	95.99
Chemicals	6.21	13.46
Packing material	138.84	97.40
Total	**898.91**	**1,169.66**

12 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	557.43	399.22
Less: Allowance for expected credit loss		-
Unsecured, significant increase in credit risk	12.78	10.64
Less: Provision for bad and doubtful debts	12.78	10.64
Total	**557.43**	**399.22**

Ageing of trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Undispued trade receivables		
(i) Considered good		
Not due	131.74	167.78
< 6 months	351.66	224.65
6 months - 1 year	68.29	1.72
1-2 years	2.30	4.36
2-3 years	2.85	0.72
> 3 years	0.60	-
(ii) Which has significant increase in credit risk		
Not due		
< 6 months	0.71	0.16
6 months - 1 year	3.21	0.18
1-2 years	0.79	1.45
2-3 years	2.82	0.72
> 3 years	1.43	4.30
(iii) Credit impaired.		-
Dispued trade receivables		
(i) Considered good		
2-3 years		-
> 3 years	3.82	3.82
(ii) Which has significant increase in credit risk		-
(iii) Credit impaired.		-
Total	**570.22**	**409.86**

Aging is calculated based on outstanding for following periods from due date of payment

13 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks	163.72	95.67
Cash on hand	0.26	0.38
Fixed deposits with banks including interest accrued thereon (maturity	361.60	63.50
Total	**525.58**	**159.55**

There are no repatriation restrictions in respect of cash and cash equivalents as at the end of the reporting period and prior periods

14 Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits with banks including interest accrued thereon (maturity less than 12 months)	437.50	78.31
Total	**437.50**	**78.31**

Fixed deposits with banks include ₹130.19 Lakhs (Previous year: ₹23.57 Lakhs) earmarked towards guarantees received from banks

15 Loans

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good		
Inter-corporate deposits with related parties [Refer Note (a) below]	500.00	500.00
Inter-corporate deposits with others		-
Unsecured, significant increase in credit risk		
Inter-corporate deposits with others	-	-
Less: Provision for doubtful loans and advances (Refer Note (b) belov	-	-
Total	**500.00**	**500.00**

(a) Inter-corporate deposits with related parties represents inter-corporate deposits given to a private limited company in which director of the Company is also director [Refer Note 41]

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Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

16 Equity share capital

16.1 Authorised, issued, subscribed and paid-up share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount
Authorised:				
Equity shares of ₹10/- each	12000000	1,200.00	12000000	1,200.00
Issued, Subscribed and fully paid-up :				
Equity shares of ₹10/- each	11240854	1,124.08	11240854	1,124.08
Opening balance	-	-	-	-
Addition during the year	-	-	-	-
Total	**11240854**	**1,124.08**	**11240854**	**1,124.08**

16.2 Reconciliation of number of equity shares and share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	11240854	1,124.08	11240854	1,124.08
Issued during the year as fully paid	-	-	-	-
At the end of the year	11240854	1,124.08	11240854	1,124.08

16.3 Terms, rights and restrictions attached to equity shares

(i) The company has issued only one class of equity shares having a par value of ₹10/- each. Each holder of equity share is entitled to one vote per share. The shares issued carry equal rights and voting power.

(ii) No securities have been issued with the right / option to convert the same into equity shares at a later date. No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

(iii) The Company declares and pays dividend in Indian Rupees. All the shares issued carry equal right of dividend declared by the Company and no restrictions are attached to any specific shareholder.

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

16.4 Particulars of equity shares held by holding company and ultimate holding company:

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount
Rubfila International Limited and its Nominees	11240854	1,124.08	11240854	1,124.08
Balance as at the end of the year	11240854	1,124.08	11240854	1,124.08

16.5 Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Holding %	No. of Shares	Holding %
Rubfila International Limited and its Nominees	11240854	100%	11240854	100%
Total	**11240854**	**100%**	**11240854**	**100%**

(All amounts in ₹Lakhs unless otherwise stated)

16.6 Details of promoters shareholding

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Holding %	No. of Shares	Holding %
Rubfila International Limited and its Nominees	11240854	100%	11240854	100%

There is no change in promoters shareholding during current year and previous year

16.7 Shares issued for consideration other than cash

The aggregate number of shares issued pursuant to contracts, without payment being received in cash in the five years immediately preceding 31 March 2024 is Nil (in the five years immediately preceding 31 March 2023 is Nil).

16.8 The Company has not allotted any bonus shares or bought back any shares during the five years immediately preceding 31 March 2024 (five years immediately preceding 31 March 2023 Nil).

16.9 The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares / disinvestments.

16.10 Calls unpaid : Nil (31 March 2024- Nil); Forfeited shares : Nil (31 March 2023- Nil).

17 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium		
As at the beginning of the year	1,617.01	1,617.01
Additions during the year	-	-
(B)	**1,617.01**	**1,617.01**
Retained earnings		
As at the beginning of the year	1,288.96	1,037.42
Profit / (Loss) for the year	635.80	256.96
Other Comprehensive income for the year	(7.60)	(5.42)
(A)	**1,917.16**	**1,288.96**
Total (A+B)	**3,534.17**	**2,905.97**

17.1 Securities premium
Securities premium represents the difference between the face value of equity share and the consideration received in respect of shares issued. Securities premium is not a free reserve and its application is governed by the Companies Act 2013

17.2 Retained earnings
Retained earnings represent the accumulated profits of the Company which are available for distribution to the equity share holders of the Company.

18 Lease Liabilities

18.1 Non-current

Particulars	As at 31 March 2024	As at 31 March 2023
Lease Liabilities	110.43	118.34
Total	**110.43**	**118.34**

Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

18.2 Current

Particulars	As at 31 March 2024	As at 31 March 2023
Lease Liabilities	7.91	7.23
Total	**7.91**	**7.23**

19 Other Financial Liabilities

19.1 Non-current

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposit	41.1	47.35
Total	**41.1**	**47.35**

19.2 Current

Particulars	As at 31 March 2024	As at 31 March 2023
Payable to employees	120.37	96.78
Total	**120.37**	**96.78**

20 Provisions

20.1 Non-current

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Provision for gratuity [Refer Note 40]	-	-
Provision for leave encashment	10.85	6.54
Total	**10.85**	**6.54**

20.2 Current

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Provision for gratuity [Refer Note 40]		
Provision for leave encashment	1.36	0.84
Provision for taxation	-	-
Total	**1.36**	**0.84**

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Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

21 Deferred tax liabilities (net)

21.1 Major components of deferred tax assets and liabilities

Particulars	As at 31 March 2024		As at 31 March 2023	
	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets
Difference between WDV as per Income tax and WDV as per books of account	389.41		450.47	-
Expenses allowable on payment basis (section 43B of Income Tax Act 1961)		13.60		13.73
Provision for doubtful debts		3.96		2.96
MAT credit entitlement		-		
Total	**389.41**	**17.56**	**450.47**	**16.69**
Deferred tax liabilities (net)	**371.85**	**-**	**433.78**	

21.2 Movement in deferred tax during the year ended 31 March 2023

Particulars	Opening Balance	Recognized in profit or loss	Recognized in OCI	Closing Balance
Difference between book depreciation and tax depreciation	443.34	7.13	-	450.47
Expenses allowable on payment basis (section 43B of Income Tax Act)	(11.13)	(2.60)	-	(13.73)
Provision for doubtful debts	(29.23)	26.27	-	(2.96)
Unabsorbed tax depreciation	-	-	-	-
MAT credit entitlement	-	-	-	-
Tax effect on remeasurement (loss) / gain on defined benefit plans	-	-	2.09	2.09
Total	**402.98**	**30.80**	**-**	**433.78**

21.3 Movement in deferred tax during the year ended 31 March 2024

Particulars	Opening Balance	Recognized in profit or loss	Recognized in OCI	Closing Balance
Difference between book depreciation and tax depreciation	450.47	(61.05)	-	389.41
Expenses allowable on payment basis (section 43B of Income Tax Act)	(13.73)	0.13	-	(13.60)
Provision for doubtful debts	(2.96)	(1.00)	-	(3.96)
Unabsorbed tax depreciation	-	-	-	-
MAT credit entitlement	-	-	-	-
Tax effect on remeasurement (loss) / gain on defined benefit plans	-	-	2.46	2.46
Total	**433.78**	**(61.92)**	**2.46**	**374.31**

(All amounts in ₹Lakhs unless otherwise stated)

22 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Due to micro enterprises and small enterprises [Refer Note (a) below]	115.41	74.93
Due to Related Parties [Refer Note 41]	-	-
Due to others	333.24	390.67
Total	**448.65**	**465.60**

22.1 Amount due to micro and small enterprises as defined in the The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount remaining unpaid to any supplier at the end of year	115.41	74.93
Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year	-	-
Payment amount made to the supplier (other than interest) beyond the appointed day during the year.	-	-
Interest amount paid by the buyer in terms of section 16 of the MSMED Act, 2006.	-	-
Interest amount paid by the buyer under MSMED Act, 2006 (other than Section 16).	-	-
Interest amount due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
Interest amount accrued and remaining unpaid at the end of the year	-	-
Further interest amount remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act,	-	-

22.2 Ageing of trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Micro and small enterprises		
Outstanding for following periods from due date of payment		
Not due	115.41	65.94
< 1 year	-	-
1-2 years	-	-
2-3 years	-	-
> 3 years	-	-
Others	-	
Outstanding for following periods from due date of payment		
Not due	245.14	322.41
< 1 year	77.28	61.75
1-2 years	0.75	6.51
2-3 years	2.40	-
> 3 years	6.17	-
Disputed dues - Micro and small enterprises	-	-
Disputed dues - Others	-	-
Total	**447.15**	**456.61**

23 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance received from customers	47.28	20.12
Statutory dues	51.41	159.29
Total	**98.69**	**179.41**

24 Contingent liabilities and commitments

24.1 Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax liability that may arise in respect of matters pending	1.15	1.73
Sales tax liability that may arise in respect of matters pending	24.53	24.55

It is not practical to estimate the timing of cash flows, if any, in respect of matters above pending resolution of appeal proceedings
The Company does not expect any reimbursements in respect of the above contingent liabilities.

24.2 Commitments

Estimated amounts of contracts remaining to be executed on capital account (net of advances) is Nil Lakhs as at 31 March 2024 (Previous year Nil)

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Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

25 Revenue from Operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of Manufactured Goods	7,966.30	8,023.32
Sale of Trading Goods	479.25	585.14
	8,445.55	**8,608.46**
Other operating revenue		
Scrap sale	17.16	19.23
Total	**8,462.71**	**8,627.69**

26 Other Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit on sale of property, plant and equipment (net)	2.04	
Reversal of provisions	62.66	100.00
Exchange gain (net)	-	3.19
Interest earned	80.08	85.50
Miscellaneous income	0.77	6.16
Total	**145.55**	**194.85**

27 Cost of Material Consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Chemicals	38.02	77.35
Waste Paper, wood pulp and cup stock	620.61	1,631.50
Packing materials	1,117.57	1,165.67
Sourced Jumbo	2,497.69	2,031.92
Others	66.30	132.22
Total	**4,340.19**	**5,038.66**

28 Changes in inventories of finished goods, stock-in -trade and work- in-progress

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock		
Finished goods	257.13	209.82
Work in progress	500.04	378.01
Traded goods	70.19	112.46
Less: Closing stock		
Finished goods	249.07	257.13
Work in progress	328.82	500.04
Traded Goods	46.79	70.19
Total	**202.68**	**(127.07)**

(All amounts in ₹Lakhs unless otherwise stated)

29 Employee Benefits Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	1,106.06	1,097.05
Contribution to Provident fund and others [Refer Note 40]	46.73	39.86
Gratuity fund [Refer Note 40]	13.50	8.04
Staff welfare expenses	94.91	93.42
Total	**1,261.20**	**1,238.37**

30 Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses - Others	31.67	8.25
Total	**31.67**	**8.25**

31 Depreciation and Amortisation Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	162.55	152.79
Amortization of intangible assets	1.81	1.59
Depreciation of right of use assets [Refer Note 44]	14.59	11.17
Total	**178.95**	**165.55**

32 Other Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spare parts	38.10	70.83
Power and fuel	191.16	365.72
Rent [Refer Note 44]	21.13	27.19
Repairs to machinery	100.84	122.20
Repairs others	28.20	25.84
Insurance	33.03	31.80
Rates and taxes	36.07	15.55
Office & other expenses	314.54	281.38
Bank charges	1.19	3.01
Payment to auditors [Refer Note (a) below]	4.80	4.78
Selling expenses	738.54	759.91
Provision for doubtful debts and advances [Refer Note 38(c)(ii)]	10.33	5.90
Bad debts and advances written off [Refer Note 38(c)(ii)]	-	21.67
Legal and professional charges	21.02	20.63
Miscellaneous Expenses	6.07	4.74
Total	**1,545.02**	**1,761.15**

(All amounts in ₹Lakhs unless otherwise stated)

32.1 Payment to auditors (excluding taxes) is as follows

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As auditor		
(i) Statutory audit fees	3.75	3.00
(ii) Limited review	0.30	0.30
(iii) Tax audit fees	0.75	0.75
Reimbursement of expenses		0.73
Total	**4.80**	**4.78**

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Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

33 Ratios

Particulars	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	4.47	3.19	39.95%	Increase in the profit margin due to reduction in price of raw materials and manufacturing overheads.
Debt-Equity Ratio	Total debt	Shareholders' Equity	-	-	0.00%	Not applicable since the company does not have any borrowings.
Debt Service Coverage Ratio	Net profit after taxes + Depreciation/ amortization + Finance Cost	(Finance cost + Principal repayments made during the period for long term borrowings)	-	-	0.00%	Not applicable since the company does not have any borrowings.
Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	0.14	0.06	114.06%	Increase in the profit margin due to reduction in price of raw materials and manufacturing overheads.
Inventory Turnover ratio	Revenue from operations	Average Inventories	8.18	7.75	5.53%	Nil
Trade receivables turnover ratio	Revenue from operations	Average gross trade receivables	17.69	27.07	-34.65%	Decrease is due to the marginal decrease in sales
Trade payables turnover ratio	Total purchases (Materials, stock-in-trade, staff welfare expenses and other expenses	Average trade payable	9.94	10.35	-4.00%	Nil
Net capital turnover ratio	Revenue from operations	Average Working Capital*	3.61	5.25	-31.31%	

Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

33 Ratios Contd..

Particulars	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variance	Remarks
Net Profit Ratio	Profit after tax	Revenue from operations	0.08	0.03	152.26%	Increase in the profit margin due to reduction in price of raw materials.
Return on capital employed	Earnings before interest and taxes	Tangible networth** + Total Debt + Deferred Tax liability	0.17	0.09	83.00%	Increase in the profit margin due to reduction in price of raw materials and manufacturing overheads.
Return on Investment	Treasury Income	Average treasury investments***	0.06	0.13	-53.73%	Decrease is due to the marginal decrease in sales

* Working Capital = Current Assets - Current Liabilities
** Tangible networth = Total assets - Total liabilities - Intangible assets (or) Total equity - Intangible assets.
*** Inter corporate deposits and deposits with banks have been considered under treasury investments.

34 The Company did not have any transaction during the year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

35 The Company has not advanced to, or loaned to, or invested in (either from borrowed funds or any other sources or kind of funds) any other person on entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 The Company has not received any fund from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(All amounts in ₹Lakhs unless otherwise stated)

37 Financial Instruments

37.1 Capital risk management

The Company manages its capital to ensure that Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of the financial covenants. The funding requirement is met through a mixture of equity and internal accrual. The Company does not have any borrowings as at 31 March 2024 and as at 31 March 2023.

37.2 Categories of financial instruments

i) Financial assets

Measured at amortized cost

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	557.43	399.22
Cash and cash equivalents	525.58	159.55
Other bank balances	437.50	78.31
Loans	500.00	500.00
Other financial assets	81.16	181.57
Total	**2,101.67**	**1,318.65**

ii) Financial liabilities

Measured at amortized cost

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables	448.65	465.60
Lease Liabilities	118.34	125.57
Other financial liabilities	161.47	144.14
Total	**728.46**	**735.31**

37.3 Financial risk management

The operations of the Company are subject to a variety of financial risks, including market risk, credit risk, and liquidity risk. The Company has formulated a financial risk management framework whose principal objective is to minimise the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Company.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The operations of the Company are subject to a variety of financial risks, including market risk, credit risk, and liquidity risk. The Company has formulated a financial risk management framework whose principal objective is to minimise the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Company.

a) Interest rate risk and sensitivity

The exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

(All amounts in ₹Lakhs unless otherwise stated)

The Company does not have any borrowings and accordingly there is no exposure to interest rate risk.

b) Foreign currency risk and sensitivity

The Company transacts business primarily in Indian Rupees. However, the Company imports certain materials which exposes the company to foreign currency risk. The Company does not hedge its foreign currency exposure. The carrying amount of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows.

Foreign currency	**As at 31 March 2024**	**As at 31 March 2023**
Monetary liabilities		
United States Dollars (USD) ($)	-	-
Euros	-	-
Monetary assets		
United States Dollars (USD) ($)	18.44	-
Euros (€)	1.24	1.32
Exchange rate sensitivity	Increase/ Decrease in basis points	Increase/ Decrease in basis points
For the year ended 31 March 2024		
United States Dollars ($)	+50	+50
	-50	-50
Euros (€)	+50	+50
	-50	-50
For the year ended 31 March 2023		
United States Dollars ($)	+50	+50
	-50	-50
Euros (€)	+50	+50
	-50	-50
For the year ended 31 March 2022		
United States Dollars ($)	+50	+50
	-50	-50

c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts. The management considers that the Company's exposure to price risk are insignificant and hence sensitivity analysis is not disclosed.

ii) Credit risk

Credit risk arises from the possibility that counterparty may not be able to settle their obligation as agreed.

Banks and other financial institutions: The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day

Other financial assets: The Company extends credit to customers in normal course of business based on careful evaluation of the the customer's financial condition and credit history. Further the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The company does not hold any collateral on the balance outstanding. The ageing of trade receivables is as below:

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Particulars	As at 31 March 2024	As at 31 March 2023
Upto 6 months past due (including amount not due)	484.11	392.59
6 - 12 months past due	71.50	1.90
Above 12 months past due	14.61	15.37
		409.86
Provision for expected credit loss and bad and doubtful debts	(12.78)	(10.64)
Total	**557.44**	**399.22**

Provision for expected credit loss

The Company has used a practical expedient methodology by computing the expected credit loss allowance for trade receivables based on a provision matrix (ECL Model). The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The movement in provision for expected credit loss is as

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Provision	10.64	105.09
Provision reversed during the year		(100.00)
Previous year provision written off	(4.31)	(0.35)
Provision made during the year	9.84	5.90
Current year provision written off	-	-
Bad debts written off in previous year recovered		
Provision as at the end of the year	**16.17**	**10.64**

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(iii) Liquidity risk

Liquidity risk is that risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company relies on a mix of capital infusion and excess operating cash flows to meet its needs for funds. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational need.

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

The below tables analyse the maturities of financial liabilities at the reporting dates based on contractual undiscounted payments

As at 31 March 2024

Particulars	Upto 1 year	1-5 years	> 5 years	Total	Carrying amount
Trade payables	437.83	9.32		447.15	448.65
Lease Liabilities	7.91	110.43	-	118.34	118.34
Other financial liabilities	120.37	41.10	-	161.47	161.47
Total	**566.11**	**160.85**	**-**	**726.96**	**728.46**

As at 31 March 2023

Particulars	Upto 1 year	1-5 years	> 5 years	Total	Carrying amount
Trade payables	338.39	127.21		465.60	465.60
Lease Liabilities	7.23	118.34	-	125.57	125.57
Other financial liabilities	96.78	47.35	-	144.14	144.14
Total	**442.41**	**292.90**	**-**	**735.31**	**735.31**

Fair value measurements

a) Fair value of financial assets measured at amortized cost

Particulars	Note	As at 31 March 2024		As at 31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Trade receivables	13	557.43	557.43	399.22	399.22
Cash and cash equivalents	14	525.58	525.58	159.54	159.54
Other bank balances	15	437.5	437.5	78.31	78.31
Loans	16	500	500	500.00	500.00
Other financial assets	9.2	10	81.16	10.00	181.57
Total		**2030.51**	**2101.67**	**1,147.08**	**1,318.65**

b) Fair value of financial liabilities measured at amortized cost

Particulars	Note	As at 31 March 2024		As at 31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Trade payables	23	448.65	448.65	465.60	465.60
Other financial liabilities	20.2	161.47	161.47	144.14	144.14
Total		**611.64**	**728.46**	**611.26**	**735.31**

c) **Fair valuation technique and hierarchy**

The Company maintains policies and procedures to value financial assets and financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

i) Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

ii) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

iii) If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.

Other assumptions used in the estimation of fair values:

i) The fair value of trade receivables, cash and cash equivalents, other bank balances and other current financial assets approximate their carrying amount due to the short-term nature of these instruments.

ii) The fair value of trade payables and other current financial liabilities approximate their carrying amount due to the short-term nature of these instruments.

iii) The fair value of borrowings with floating rate of interest are considered to be close to their carrying amount.

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(All amounts in ₹Lakhs unless otherwise stated)

38 Disclosure pursuant to Indian Accounting Standard (Ind AS) 12 "Income taxes"

38.1 Major components of income tax expenses

Particulars	**2023-24**	**2022-23**
Income tax recognized in statement of profit or loss		
Current tax:		
Current income tax charge	195.19	75.60
Adjustment in respect to previous years		-
Deferred tax:		
Relating to origination and reversal of temporary differences	(61.92)	30.79
Deferred tax asset recognized on MAT credit (entitlement) / utilisation.		-
Total tax expense / (income) recognized in statement of profit or loss	**133.27**	106.39
Income tax recognized in Other comprehensive income	2.46	2.09
Total tax expense / (income) for the year	**133.27**	**106.39**

38.2 The income tax expense can be reconciled to the accounting profit as under

Particulars	**2023-24**	**2022-23**
Profit / (Loss) before tax	769.07	363.35
Tax on accounting profit [Refer Note (a) below]	188.27	101.08
Tax effects of amounts which are not deductible (taxable) for tax purposes	(55.00)	5.31
Impact of surchare and Cess on MAT Credit	-	-
Effect of deferred tax previously not recognized and recognized during the year	-	
Effect of change in tax rates applicable to the Company	-	-
Effect of current tax related to earlier years	-	-
Other items	2.46	2.09
	133.27	**106.39**

The tax rate applicable for the financial year 2023-24 is 24.48%, keeping the base rate at 22% increased with the surcharge and health and education cess, as applicable.

39 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 “Employee Benefits”

39.1 Defined contribution plans

The Company’s contribution to employee provident fund is the defined contribution plan. Amounts recognized as expense and included in the “employee benefits expense” [Note 29] in the statement of profit or loss is as follows:

Particulars	**2023-24**	**2022-23**
Provident Fund	46.67	39.81

39.2 Defined benefit plans

i) Nature of the benefit

The Company provides for gratuity, a defined benefit plan, covering eligible employees. This plan provides for a lump sum payment, to vested employees on retirement, death, incapacity or termination of employment, of amounts that are based on salary and tenure of employment.

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Liability with regard to gratuity is determined by actuarial valuation and the provision for gratuity as at the reporting date has been made as per actuarial valuation report.

ii) Amounts recognized in Balance Sheet

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation (wholly funded)		
- Wholly funded	154.75	125.14
- Wholly unfunded	-	-
Present value of defined benefit obligation (wholly funded)	154.75	125.14
Less: Fair value of plan assets	184.71	140.97
Amounts to be recognized as (asset) / liability	(29.96)	(15.83)
Amounts reflected in the Balance Sheet		
Net (asset) / liability - Current	(29.96)	(15.83)
Net (asset) / liability - Non-current		-
Total net (asset) / liability	**(29.96)**	**(15.83)**

iii) The amounts recognised in the Statement of Profit or loss are as follows

Particulars	Gratuity plan	
	2023-24	2022-23
Current service cost	15.96	11.89
Interest on defined benefit obligation	8.87	7.74
Expected return on plan assets	(11.38)	(9.32)
Amounts recognised in Statement of profit or loss	13.45	10.31
Amount included in employee benefits expense [Refer Note 26]	10.95	8.73
Amount included in Finance Cost (Interest Cost)	2.50	1.58

iv) Remeasurement recognized in other comprehensive income

Particulars	Gratuity plan	
	2023-24	2022-23
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	4.08	0.84
Due to change in demographic assumption	-	-
Due to experience adjustments	5.61	5.53
Return on plan assets excluding amounts included in interest income	0.37	1.14
Amounts recognised in Other Comprehensive Income	10.06	7.51

v) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows

Particulars	Gratuity plan	
	2023-24	2022-23
Opening balance of the present value of defined benefit obligation	125.14	107.81
Add: Current service cost	15.96	11.89
Add: Interest cost	8.87	7.74
Add: Actuarial losses/(gains)	9.69	6.37
Less: Benefits paid	(4.91)	(8.67)
Closing balance of the present value of defined benefit obligation	**154.75**	**125.14**

vi) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows

Particulars	Gratuity plan	
	2023-24	2022-23
Opening balance of fair value of plan assets	140.97	116.36
Add: Interest Income	11.38	9.32
Add: Return on plan assets excluding amounts included interest income	-	-
Add: Contribution by employer	37.65	25.08
Add: Contribution by plan participants	0	-
Add: Actuarial (losses)/gains	-0.37	(1.14)
Less: Benefits paid	-4.92	(8.65)
Closing balance of fair value of plan assets	**184.71**	**140.97**

vii) The expected contribution for the next financial year is ₹15.07 lakhs (Previous year ₹11.52 Lakhs).

viii) The principal actuarial assumptions used for estimating the Company's defined benefit obligations:

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Weighted average duration of DBO (in years)	13.46	13.51
Discount rate	7.23%	7.43%
Expected return on assets	7.43%	7.48%
Expected rate of increase in salary	7.55%	7.55%
Attrition rate	7.00%	7.00%
Mortality rate	Published rates under the Indian Assured Lives Mortality (2012-14) Ultimate table	

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

ix) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and maturity. The sensitivity analysis given below highlights the impact of change in these significant actuarial valuation assumptions on the defined obligation of Gratuity plan. The sensitivity analysis is carried out with a change in assumption of +/- 1%

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Discount rate	137.61	111.13
Discount rate	175.21	141.96
Salary growth rate	174.56	141.44
Salary growth rate	137.88	111.35
Attrition rate	153.00	124.04
Attrition rate	156.77	126.46

(All amounts in ₹Lakhs unless otherwise stated)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

x) Maturity profile of defined benefit obligation (weighted average)

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Expected cash flows (undiscounted) over the next		
-1 year	8.68	7.52
-2 - 5 years	33.95	28.60
-5 - 10 years	41.32	36.10
-beyond 10 years	362.68	312.26

xi) Major risks to the plan

Interest rate risk
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk
Higher than expected increases in salary will increase the defined benefit obligation.

Retirement age
It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Demographic risk
This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.

Asset liability mismatch
This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.

Actuarial risk
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons.

–Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

–Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

–Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date

Investment risk
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability.
In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-

(All amounts in ₹Lakhs unless otherwise stated)

Liquidity risk
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

Market risk
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk / regulative risk
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

41 Disclosure pursuant to Indian Accounting Standard (Ind AS) 24 “Related Party Disclosures”

41.1 Related Parties where control exists

Sl. No.	Name of the Related Party	Relationship
1	Rubfila International Limited	Holding Company

41.2 Related Parties with whom transactions were carried out during the reporting periods

Sl. No.	Name of the Related Party	Relationship
1	Rubfila International Limited	Holding Company
2	PAT Financial Consultants Private Limited	Entity in which director of the Company is also directc

41.3 Key Managerial Personnel (KMP)

Sl. No.	KMP	Designation
1	Mr. Gopinathan Pillai Krishna Kumar	Managing Director
2	Mr. Venugopal Perumal	Whole Time Director
3	Mr. Nurani Neelakantan Parameswaran	Company Secretary & Chief Financial Officer

41.4 Transaction with key managerial personnel

Key managerial personnel of the Company comprise of key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation during the year are as follows:

Sl. No.	Particulars	2023-24	2022-23
1	Compensation for services rendered		
	Mr. Gopinathan Pillai Krishna Kumar	24.60	18.60
	Mr. Venugopal Perumal	6.00	6.00
	Mr. Nurani Neelakantan Parameswaran	18.60	12.60
Total		**49.20**	**37.20**

(All amounts in ₹Lakhs unless otherwise stated)

41.5 Transactions with related parties

Sl. No.	Particulars	2023-24	2022-23
1	Sale of goods and services		
	Holding Company		
	Rubfila International Ltd	18.29	9.80
		18.29	9.80
2	Purchase of goods and services		
	Holding Company		
	Rubfila International Ltd	86.40	3.32
		86.40	3.32
Sl. No.	**Particulars**	**2023-24**	**2022-23**
3	Interest income		
	Entity in which director of the Company is also director		
	PAT Financial Consultants Private Limited	42.62	42.50
		42.62	42.50
4	Inter-corporate deposits placed		
	Entity in which director of the Company is also director		
	PAT Financial Consultants Private Limited	-	-
		-	-
5	Inter-corporate deposits repaid		
	Entity in which director of the Company is also director		
	PAT Financial Consultants Private Limited	-	-
			-

Note: Transactions with related parties are disclosed exclusive of GST.

41.6 Amounts (due to)/from related parties (net)

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Holding Company		
	Rubfila International Limited		
	Receivable	-	0.06
	Payable	-	-
2	Entity in which director of the Company is also director		
	PAT Financial Consultants Private Limited		
	Inter-corporate deposit receivable	500.00	500.00
	Interest receivable	3.61	3.61

41.7 No amount due from related parties have been written off during the current year and previous year. No amounts due to related parties have been written back during the current year.

41.8 All sales to related parties and purchases from related parties are made on terms equivalent to arm's length transaction. Outstanding balances at the year end are unsecured and interest free. There are no guarantees provided or received for any related party receivables or payables.

Premier Tissues (India) Limited
Notes accompanying the financial statements
(All amounts in ₹Lakhs unless otherwise stated)

42 Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 “Operating Segments”

a) The Company’s operation fall under the single activity of manufacture and sale of face tissues, toilet rolls, hand towels and servittes, and the Company derives its revenue predominantly from operations in India. Hence, segment reporting as provisions of Indian Accounting Standard (Ind AS) 108 do not apply. The entire non-current assets of the company are situated in India.

b) Geographical information

The Company is domiciled in India. The entire non-current assets of the Company are located in India. Revenues from external customers attributed to an individual foreign country are not material, accordingly, it is not disclosed separately.

Sl. No.	Revenue from customers	As at 31 March 2024	As at 31 March 2023
1	India	8445.55	8,608.46
2	Outside India	-	-
	Total	**8,445.55**	**8,608.46**

c) Customer information

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Company’s total revenue.

43 Disclosure pursuant to Indian Accounting Standard (Ind AS) 115 “Revenue from contracts with customers”

(a) Contract with customers

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	Revenue from contracts with customers	8445.55	8,608.46
(ii)	Impairment loss recognized on trade receivables (including expected credit loss) (net of reversals)	10.33	5.90

(b) Disaggregation of revenue

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	India	8445.55	8,608.46
(ii)	France	-	-
Total		**8445.55**	**8,608.46**

Disaggregated revenue has been done by selecting such categories as are used for disclosures presented outside financial statements, information used by the entity or other users of the entity’s financial statement in assessment of the entity’s financial performance and use of information by the chief operating decision maker to evaluate operating performance.

(c) Contract balances

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	Receivables towards contract with customer (net of provisions) [Refer Note 13]		
	- Balance as at the beginning of the year	399.22	238.90
	- Balance as at the end of the year	557.43	399.22
(ii)	Contract liabilities (Advances from customer) [Refer Note 24]		
	- Balance as at the beginning of the year	20.12	27.15
	- Balance as at the end of the year	47.28	20.12

44 Disclosure pursuant to Indian Accounting Standard (Ind AS) 116 “Leases”

44.1 a) Company as a lessee

(A) Operating Leases

The Company has taken office premise and depot premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate and sub-lease is generally restricted. Short term leases and lease of low value items are recognized as an expense on a straight-line basis over the lease term.

Sl. No	Particulars	2023-24	2022-23
1	Depreciation charge for right of use assets	14.59	11.77
2	Interest expense on lease liabilities	11.01	6.12
3	Expenses pertaining to short term leases	21.13	27.19
4	Total cash outflow for leases	18.24	14.52
5	Additions to right-of-use assets (Refer note 8)	-	131.45

(i) Refer note 8 for the carrying amount of right-of use assets as at the end of the reporting period

(ii) The portfolio of short-term leases to which the Company is committed to as at 31 March 2023 is similar to the the portfolio of short-term leases during the financial year 2022-23.

(ii) Refer note 37(c)(iii) for maturity analysis of lease liabilities

(B) Finance Leases

The Company has not taken any asset on finance lease during the current year and the previous year.

44.2 Company as a Lessor

The Company has not let out any asset under lease or sub-lease during the current year and the previous year.

45 Disclosure pursuant to Indian Accounting standard (Ind AS) 33 “Earnings per share”

Particulars	2023-24	2022-23
Profit after tax as per statement of Profit or Loss [₹ Lakhs]	635.8	256.96
Number of equity shares outstanding [Nos.]	11240854	11240854
Weighted average number of equity share outstanding [Nos.]	11240854	11240854
Face value per equity share [₹]	10.00	10.00
Earnings per share (Basic and diluted) [₹]	5.66	2.29

There is no change in the weighted average number of equity share considered for computation of earning per share in current year and previous year.

46 These financial statements have been approved for issue by the Board of Directors at their meeting held on 23rd May 2024.

47 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year grouping / classificaiton.

48 Other Statutory Information

i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall'

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

49 Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the financial year for all relevant transactions except:

1. for changes to certain tables where audit trail is not activated as part of default settings of the ERP vendor. In this regard, the Company has prospectively enabled audit trail post year end March 31, 2024.

2. for transactions by certain users having specific access used for debugging and troubleshooting and

3. for direct database changes to the ERP database, where adequate technical documentation is not available to enable audit trail. The company has however put in place controls to ensure that changes to database are only through the ERP application where audit trail is enabled.

As per our report attached of even date
for Cyriac & Associates
Chartered Accountants
(Firm's Registration No. 014033S)

Sd/-
Jim Cyriac
Partner
Membership No. 230039

For and on behalf of Board of Directors

Sd/-
G. Krishna Kumar
Managing Director
DIN: 01450683

Sd/-
P. Venugopal
Director
DIN: 08241830

Sd/-
N N Parameswaran
Chief Financial Officer & Company Secretary
23-05-2024
Palakkad

23-05-2024
Trivandrum