
ELLORA PAPER MILLS LIMITED

42ND ANNUAL REPORT

2016-17

BOARD OF DIRECTORS (AS ON 31/03/2017)

Shri Sunilkumar Goenka	-	Chairman
Shri Sudhirkumar Goenka	-	Managing Director
Smt. Kusum Sudhir Goenka	-	Woman Director
Shri Bandhooram Balchandraram Prasad	-	Director
Shri Arun Kataruka	-	Independent Director
Shri Pramod Kumar Shah	-	Independent Director
Shri Virender Kumar Agarwal	-	Independent Director

SECRETARIAL AUDITOR

M/s SPZ & Associates
A-Wing 202, Kolshet Road, Dhokali Naka,
Cosmos Nest, Thane (W)-400607 (MS)

STATUTORY AUDITOR

R S Bhattad & Associates
33-A Central Bazar Road
Chartered Accountants Ramdaspath, Nagpur -
440010(MS)

REGISTERED OFFICE

379, Pandit Jawaharlal Nehru Marg,
Ashoka Vault Building, Sitabuldi,
Nagpur, Pin Code -440 012 (MS)

FACTORY

Village : Dewada Khurd, Post: Tumsar,
District: Bhandara, State: Maharashtra,
PinCode-441 912

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited E-
2/3, Ansa Industrial Estate
Sakivihar Road, Sakinaka
Andheri (E), Mumbai
Pin Code – 400 072

NOTICE

NOTICE is hereby given that the 42^{n^d} Annual General Meeting of the Members of Ellora Paper Mills Limited will be held on Saturday 30th December, 2017 at 11:00 A.M. at the Registered Office of the company at “379, Pandit Jawaharlal Nehru Marg, Ashoka Vault Building, Sitabuldi, Nagpur – 440 012” to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the financial statements for the financial year ended on 31st March, 2016, and the reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a director in place of Mr. Sunil Kumar Goenka (DIN 0001781894), who retires by rotation, and being eligible, offers herself for reappointment.
- 3) To consider and, if thought fit to pass the following resolution as an Ordinary Resolution.

RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. R. S. Bhattad & Associates, Chartered Accountants, Nagpur (Firm Registration Number with the Institute of Chartered Accountants of India -0135948W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held for the financial year 2017-18 on such remuneration as may be determined by the Board of Directors.”

07-12-2017
Nagpur

For and on behalf of Board of Directors
Ellora Paper Mills Limited with the
approval of Resolution professional

Sudhir Goenka
Managing Director
DIN-01781894

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND APROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
3. A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as prox y for any other person or shareholder.
4. The Register of Members and Share Transfer Books of the Company will remain closed from

Monday, 25th December, 2017 to Saturday, 30th December, 2017 (Both days inclusive)

5. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Share Registrar and Transfer Agent : to our Share Transfer Agent, M/s Bigshare Services Private Limited having office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400072.
6. Members are requested to immediately inform about their change of address, change of e-mail address or consolidation of folios, if any, to the Company's Share Registrar and Transfer Agent.
7. Securities and Exchange Board of India (SEBI) vide circular ref. no. CIR/CFD/DIL/7/2011 dated October 5, 2011 and consequent changes in Clause 32 of the Equity Listing Agreement and the Companies Act, 2013 allows that Companies can send full Annual Reports in electronic mode to its Members who have registered their e-mail addresses for the purpose. Those shareholders who have not got their email address registered or wish to update a fresh email address may do so by submitting the attached E-mail Registration-Cum Consent Form to the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.
8. As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company is being sent to the shareholders at their respective e-mail addresses registered with the Company. However, shareholders requiring a physical copy of the Annual Report and Notice may write to the Company The Annual Report along with the Notice of the Annual General Meeting is available on the website of the Company i.e. <http://www.ellorapaper.com>
9. The physical copies of the Annual Reports will be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting.
10. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
11. The instructions for members for voting electronically are as under: -
 - (i) The voting period begins on 25/12/2017 at 09.00 a.m and ends on 27/12/2017 at 05.00 pm During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 01/12/2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on Shareholders / Members

- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT” . A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates .
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e -voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 2

Mr. Sunil Goenka who retires by rotation, and being eligible, offers herself for reappointment as director in terms of section 160 of the Companies Act 2013. The Board has also formed an opinion that she is a person of integrity and possesses the relevant expertise and experience and he shall be liable to retire by rotation.

Appointment of Mr. Sunil Goenka would be of immense benefit to the Company. The resolution as set out in item No. 2 in the notice be approved by the shareholders, by way of Ordinary Resolution.

None of the Directors or Key Managerial Persons and/or their relatives except Sunil Goenka has any concern or interest, financial or otherwise, in this resolution

**REPORT OF THE BOARD OF DIRECTORS
TO THE MEMBERS OF ELLORA PPER MILLS LIMITED**

1. Presentation

Your directors have pleasure in presenting the 42nd Annual Report together with the Audited Accounts for the year ended on 31st March, 2017.

2. Financial Results

The financial results of the operation for the year under review are as follows:

(Rs. In Lakhs)

Particulars	2016-2017	2015-2016
Sales	2303.90	2378.43
Profit before exceptional and extraordinary items and tax	(86.37)	(123.83)
Less-Exceptional Items		
Profit before extraordinary items and tax	(86.37)	(123.83)
Less- Extraordinary items		
Profit/(Loss) Before Tax	(86.37)	(123.83)
Less : Tax Expenses		
• Current Tax	3.44	
• Deferred Tax Expenses/ (Income)	(54.67)	39.04
Profit/(Loss) after tax for the year	(35.15)	(84.79)
Profit/(Loss) carried forward to Balance Sheet	(35.15)	(84.79)
Basis and Diluted EPS (In Rs)	(1.76)	(4.24)

3. Review of Operations

During the year under review, the Company has posted a sale of Rs. 2303.90 lakhs as against Rs. 2378.43 Lakhs during the previous year. The loss after tax has decreased from Rs.89.05 lakhs to Rs. 35.15 lakhs because of continued dedicated effort of the management.

4. Public Deposits

During the period under review, your Company has not accepted any deposit within the meaning of the Chapter V to Companies Act, 2013.

5. Dividend Your Directors do not recommend any dividend for the year 2015 -2016.

6. Transfer of Reserve The Company has not transferred any amount to the general reserve.

7. Safety & Pollution Control

The company continues to give top priority to safety and pollution control aspects. It has strictly been following the requisite guidelines as received from pollution control board from time to time.

8. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information in accordance with provision of section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding Conservation of energy,

technology absorption and foreign exchange earnings and outgo is given in “Annexure -A” forming part of this report

9. Subsidiary/Joint Ventures/Associate Companies and their performance

During the period under review, the Company has no subsidiary, Joint Venture or Associates Company.

10. Particulars of Employee

Details of Managerial Remuneration as required pursuant to provision of section 197 of the Companies Act 2013 and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in “Annexure-B” forming part of this report.

11. Director Responsibility Statement

In accordance with the provisions of Section 134(3)(c) & (5) of the Companies Act, 2013, your Directors state as - (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there is no material departure; (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period; (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; (d) the directors have prepared the annual accounts on a going concern basis; and (e) the Director have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively

12. Directors and Key Managerial Personnel

A) Changes in Directors and Key Managerial Personnel

During the period under review, there has been no change in the constitution of Board of Directors of the Company.

B) Declaration by an Independent Director(s)

The independent directors have individually declared to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 at the time of their respective appointment and there is no change in the circumstances as on the date of this report which may affect their status as an independent director.

C) Formal Annual Evaluation

The annual performance evaluation was carried out which included evaluation of the Board, independent directors, non-independent directors, executive directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board. The independent directors evaluated all non-independent directors, the Board, the Chairman and the information to the

Board. The Board evaluated performance of the independent directors, the Board itself, the Chairman, the Executive Directors, the Committees of the Board, the information provided to the Board. All results were satisfactory.

13. Meeting

- A) Board of Director- The Board of Directors were meet four (4) time during the financial year 20 16-17

14. Auditors

- A) Statutory Auditors: Your Company's Auditors, M/s R. S Bhattad & Associates, Chartered Accountants, who have been appointed up to the conclusion of the Annual General Meeting to be held in the year 2019, have given their consent to continue to act as the Auditors of the Company for the remaining tenure. Members are requested to consider their re-appointment as the Auditors of the Company and to fix their remuneration by passing an ordinary resolution under Section 139 of the Companies Act, 2013.
- B) Cost Auditors: The Company is not required to appoint Cost Auditor as cost audit is not applicable to the Company.
- C) Secretarial Auditors: The Board of Directors has re-appointed Mr. Sunil Zore, Practicing Company Secretary (Certificate of Practice No. 11837) and Proprietor of M/s SPZ & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the year 20 17-18.

15. Auditors' Report

- A) Statutory Auditors' Report: The Auditors' observations read with Notes to Accounts are self explanatory and therefore do not call for any comment.
- B) Cost Audit Report: Cost Audit is not applicable to company.
- C) Secretarial Audit Report: Secretarial Audit Report given by M/s. SPZ & Associates, Company Secretaries, is given in "Annexure-C" forming part of this report with following observation
- D)

Sr. No	Observation in Secretarial Audit Report	Reply by Management
1	Non- Appointment of Whole Time Company Secretary	Management is in process of appointment of same
2	Non -Appointment of Internal Auditor and Filling of Form MGT 14 for their appointment	Management is in process of appointment of same
3	Non filling of form MGT 14 for adoption of financial result in Board Meeting	Management has taken suitable step to comply with this non compliances

16. Share Capital & Listing

The equity shares of the company are listed on The Bombay Stock Exchange Limited, Mumbai. They are also dematerialized and made live in the CDSL and NSDL systems. M/s. Bigshare Services Private Limited has been appointed as the R & T Agent of the company. Shareholders

may contact them at “E-2/3, Ansa Industrial Estate , Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400072” regarding transfer, dematerialization, etc., of shares.

17. Extract of the Annual Return

An extract of the annual return as provided under sub -section (3) of section 92 of the companies act 2013 in Form **MGT-9** of the Companies (Management and administration) Rules, 2014 is given in “**Annexure-D**” forming part of this report

18. Internal Controls

Your Company has an adequate internal control system, which is commensurate with the size, scale and complexity of the operations. Your Company has designed and implemented a process driven framework for Internal Financial Control (“IFC”) within the meaning of the explanation of Section 134(5) (e) of the Companies Act, 2013.

19. Particulars of loans, guarantees and investments.

Information of aggregate amounts of loans, guarantees given, or investments made, by your Company during the period under review is as given under:

Sr. No	Particular	Amount
1	Loans given by company	Nil
2	Guarantees given company	Nil
3	Investments made by company	Nil

20. Particulars of contracts or arrangements with related Parties

All related party transactions that were entered into during the year under report were on an arm’s length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters , Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis -à-vis the Company. Disclosures as required under the Companies Act, 2013 are given in Form AOC -2 annexed as **Annexure-E**” forming part of this report.

21. Corporate Governance Report

Provisions of Corporate Governance Report (Clause 49 of the Listing Agreement) are not applicable to the Company.

22. Corporate Social Responsibility

The provision of Section 135(1) of the Companies Act 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, relating to constitution of Corporate Social Responsibility Committee and attachment of Report thereof with Directors’ Report are not applicable to the Company.

23. Business Risk Management

The board members were informed about risk assessment and minimization procedures after which the board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

24. Nomination and Remuneration Policy

The Company follows an appropriate policy in relation to remuneration of directors and senior management employees.

25. Changes & Commitment affecting financial position of the Company

There are no changes & Commitment affecting financial position of the Company.

26. Acknowledgements

Your Directors express their gratitude to the Government of India, Government of Maharashtra, and Valued Customers for their continuing goodwill and support to the Company. Your Directors wish to place on record their deep appreciation for the dedication and loyalty shown by the officers, staff members and workers of the Company. Your Directors sincerely acknowledge the continued trust and confidence you, the shareholders, have placed in the Company.

By order of the Board
For Ellora Paper Mills Limited with
the approval of Resolution professional

07/12/2017
Nagpur

Sudhir Goenka
Managing Director

Bandhooram Prasad
Director

ANNEXURE ‘A’- FORMING PART OF THE DIRECTOR’S REPORT

Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings And Outgo (Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

1. CONSERVATION OF ENERGY:

(a) Energy consumption in total and per unit of production in form “A”.

FORM-A

(Form for disclosure of particulars with respect to conservation of energy)

Particulars	Unit	2016-17	2015-16
(A) Power and Fuel Consumption			
1 Electricity			
a. Purchase Units	KWH	5528198	6583803
Total Cost	Rs.(In Lacs)	354.73	452.32
Rate/Unit	Rs./KWH	6.42	6.87
b. Own Generation	KWH	-	-
2 Coal			
(Grade B,C or ROM depending upon availability)			
Quantity			
Total Cost	M.T.	--	--
Average Rate	Rs. In Lacs	--	--
	Rs./MT	--	--
3 Furnace Oil			
		NIL	NIL
4 Others/Internal Generation			
Rice Husk			
Quantity			
Total Cost	M.T.	5081	5460
Average Rate	Rs. In Lacs	188.47	194.42
	Rs./MT	3709	3561
(B)Consumption per unit of production–Paper (M.T.)			
Particulars	Unit	2016-17	2015-16
Electricity	KWH	--	
Furnace Oil	M.T.	793	825
Coal	MT.	NIL	NIL
Rice Husk	M.T.	1.37	0.68

ii) The step or impact on conservation of energy – The Company has taken suitable steps for conservation of energy

(iii) The steps taken by the company for utilizing alternate sources of energy: None in particular

(iv) The capital investment on energy conservation equipments: The Company has not made any capital investment on energy conservation equipments during the year.

B. Technology absorption

- | | |
|--|--|
| <p>⊙ The efforts made towards technology absorption;</p> | <p>--</p> |
| <p>(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;</p> | <p>--</p> |
| <p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <ul style="list-style-type: none"> - the details of technology imported; - the year of import; - whether the technology been fully absorbed; - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | <p>- The company has not imported any technology during the period under review.</p> |
| <p>(iv) The expenditure incurred on Research and Development</p> | <p>- The Company has no separate R & Department</p> |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2016-17	2015-16
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

**ANNEXURE ‘B’ - FORMING PART OF THE DIRECTOR’S REPORT
MANAGERIAL REMUNERATION**

(Pursuant to provision of section 197 of the Companies Act 2013 and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

A)Details of the ratio of the remuneration of each director to the median employee’s remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	Shri Sudhir Goenka, MD (27 times), Shri Bandhooram Prasad Executive Director (4 Times)
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	NIL
(iii)	The percentage increase in the median remuneration of employees in the financial year;	NIL
(iv)	The number of permanent employees on the rolls of the Company;	111
(v)	The explanation on the relationship between average increase in remuneration and the Company performance;	Not Applicable
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	The remuneration of KMP is well within the limits of relevant regulation.
(vii)	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;	The Trading of the Company is suspended on Bombay Stock Exchange (BSE)
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not applicable
(ix)	comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company;	The remuneration of KMP is well within the limits of relevant regulation.
(x)	the key parameters for any variable component of remuneration availed by the directors;	Not applicable
(xi)	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	Not applicable

(xii) affirmation that the remuneration is as per the Yes
remuneration policy of the Company

B) Details of every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under: There is no such employee to whom the said regulation Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ANNEXURE 'C'- FORMING PART OF THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s Ellora Paper Mills Limited
379, Ashoka Vault Building,
Pandit Nehru Marg, Sitabuldi,
Nagpur, Maharashtra- 440012 India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ellora Paper Mills Limited (CIN - L36934MH1977PLC019972) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to me and the representation made by the Management, We hereby report that in my opinion, the Company has, during the Audit Period covering the Financial Year ended on 31st March, 2017 ('Audit Period') generally complied with the statutory provisions and also that the Company has proper Board - processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2016 according to the applicable provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Depositories Act 1956;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [Point No (i) to (iv) herein after called as "the applicable law"]
- (v) The Company has identified the following laws as specifically applicable to the Company (herein after called as "the other applicable law")

- A. The payment of wages act 1936
- B. The payment of bonus act, 1965
- C. The payment of Gratuity Act 1972
- D. The Contract Labour (Regulation and Abolition) Act 1970
- E. The Maternity Benefit Act 1961
- F. The Child Labour prohibition and regulation act 1986
- G. The Industrial Employment (Standing Orders) Act 1946
- H. The apprentices Act 1961
- I. The Equal Remuneration Act 1976
- J. The Hazardous waste (Management, Handling & Trans boundary Movement) Rules, 2008
- K. The Water (Prevention and Control of Pollution) Act 1974
- L. The air (prevention and control of pollution) Act 1981
- M. Factories Act 1948
- N. Industrial Dispute Act 1947
- O. The minimum wages act 1948
- P. Employee Provident Fund and Misc Provision Act 1952
- Q. The Employee Compensation Act, 1923
- R. The Environment (Protection) Act 1986
- S. The Employee State Insurance 1948

The applicable laws as may be applicable to the Company are based on the Compliance Certificates issued by the authorized designated officers of the Company and the same submitted to the Board of Directors of the Company. We report that Company has generally complied with provision of the applicable laws except to the extent mentioned below

- Pursuant to provision of Section 203 of the Companies Act 2013, Company is required to whole time company secretary in the Company. However during the period under review, there is no Whole Time Company Secretary appointed on the Board of Director of the Company
- Pursuant to provision of section 138 & 117 of the Companies Act 2013, Company has not appointed Internal Auditor and has not filed form MGT 14 for their appointment to Registrar of Company.
- Pursuant to provision of section 179 & 117 of the Companies Act 2013, Company has not filed form MGT 14 for adoption of financial statement in to Registrar of Companies.

The other applicable laws as may be applicable to the Company are based on the Compliance Certificates issued by the authorised designated officers of the Company and the same submitted to the Board of Directors of the Company. We report that the Company has adequate systems and process in place to monitor and ensure compliance of other applicable laws.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. During the period under review, there was no Key Managerial Personnel (Whole Time Company Secretary) on the Board of Director of the Company. The changes in the composition of the Board of Directors

that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were taken by majority, while the dissenting members' views are captured and recorded as part of the minutes.

For SPZ & Associates
Company Secretaries

CS Sunil Zore
ACS No 22144
CPNo. 11837

Thane
07-12-2017

(NOTE-This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.)

Annexure "A"

To,
The Members,
M/s Ellora Paper Mills Limited
379, Ashoka Vault Building,
Pandit Nehru Marg, Sitabuldi,
Nagpur, Maharashtra- 440012
India.

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

1. The maintenance of the secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representations about the compliance of laws, rules and regulations and occurrence of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SPZ & Associate
Company Secretaries**

CS Sunil Zore
CP No 11837
Membership No -A22144

Thane
Date -07-12-2017

ANNEXURE 'D'- FORMING PART OF THE DIRECTOR'S REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L36934MH1977PLC019972
2	Registration Date	14 November 1977
3	Name of the Company	Ellora Paper Mills Limited
4	Category / Sub-Category of the Company	Public Company having share capital
5	Address of the Registered office and contact details	379, Ashoka Vault Building, Sitabuldi, Nagpur, Maharashtra, India-440012
6	Whether listed Company	Yes
7	Name, Address and contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Private Limited Office - E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Business activities contributing 10% or more of the total turnover of the Company are stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / services	% to total turnover of the Company
1	Manufacture of paper	21012	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian -									
a) Individual/HUF	692000	298000	990000	49.50	692000	298000	990000	49.50	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies	400000	0	400000	20.00	400000	0	400000	20.00	0.00
e) Banks/FI's	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SubTotal(A)(1)	1092000	298000	1390000	69.50	1092000	298000	1390000	69.50	0.00
(2) Foreign -									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FIs	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	1092000	298000	1390000	69.50	1092000	298000	1390000	69.50	0.00
B. PUBLIC SHAREHOLDING									
1. Institutions -									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FIs	265530	0	265530	13.28	265530	0	265530	13.28	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00

g)FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i) O thers	0	0	0	0.00	0	0	0	0.00	0.00
(Specify) Sub Total (B) (1)	265530	0	265530	13.28	265530	0	265530	13.28	0.00
2. Non-Institutions -									
<i>a)Bodies Corporates</i>									
i)Indian	186940	1050	187990	9.40	186940	1050	187990	9.40	0.00
ii) Oversea	0	0	0	0.00	0	0	0	0.00	0.00
<i>s b) Individuals -</i>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	47434	56150	103584	5.18	47934	56150	104084	5.20	0.03
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	52146	0	52146	2.61	52146	0	52146	2.61	0.00
<i>e)Others (Specify)</i>									
	500	250	750	0.04	0	250	250	0.01	-0.03
SubTotal(B)(2)	287020	57450	344470	17.22	287020	57450	344470	17.22	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	552550	57450	610000	30.50	552550	57450	610000	30.50	0.00
C. Shares held by custodian for GDRS & ADRS	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1644550	355450	2000000	100.00	1644550	355450	2000000	100.00	0.00

(ii) Shareholding of Promoters								
Sr. No	Name	Shareholding at the beginning of the year			Shareholding at the beginning of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledge/encumbered to total Share	No. of Shares	% of total Shares of the company	% of Shares Pledge/encumbered to total shares	
1	SudhirGoenka Huf	402000	20.1	0	402000	20.1	0	0
2	SudhirGoenka KartaOfHuf	298000	14.9	14.9	298000	14.9	14.9	0
3	Texline Agencies Ltd	200000	10	0	200000	10	0	0
4	Savitri Exports Ltd	200000	10	0	200000	10	0	0
5	Sandeep Chandraprakash Goenka	62500	3.125	0	62500	3.125	0	0
6	Sudhirkumar Chandraprakash Goenka	62500	3.125	0	62500	3.125	0	0
7	Chandra Prakash HariramGoenka	60000	3	0	60000	3	0	0
8	Kusum Sudhirkumar Goenka	55000	2.75	0	55000	2.75	0	0
9	Savitridevi Chandraprakash Goenka	35000	1.75	0	35000	1.75	0	0
10	ArchanaGoenka	15000	0.75	0	15000	0.75	0	0
	Total	1390000	69.5	14.9	1390000	69.5	14.9	0

iv) Change in Promoters' Shareholding (Please specify if there is no change

Sr. No	Name of Promoter	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of share	% of the total share capital of the Company	No of share	% of the total share capital of the Company
1	SudhirGoenka HUF				
	Atthe beginning ofthe year	402000	20.1	402000	20.1
	Change during the year	0	0	0	0
	At the End of the year	402000	20.1	402000	20.1

2	Sudhir Goenka Karta Of Huf				
	At the beginning of the year	298000	14.9	298000	14.9
	Change during the year	0	0	0	0
	At the End of the year	298000	14.9	298000	14.9
3	Texline Agencies Ltd				
	At the beginning of the year	200000	10	200000	10
	Change during the year	0	0	0	0
	At the End of the year	200000	10	200000	10
4	Savitri Exports Ltd				
	At the beginning of the year	200000	10	200000	10
	Change during the year	0	0	0	0
	At the End of the year	200000	10	200000	10
5	Sandeep Chandraprakash Goenka				
	At the beginning of the year	62500	3.125	62500	3.125
	Change during the year	0	0	0	0
	At the End of the year	200000	10	200000	10
6	Sudhir kumar Chandraprakash Goenka				
	At the beginning of the year	62500	3.125	62500	3.125
	Change during the year	0	0	0	0
	At the End of the year	200000	10	200000	10
7	Chandra Prakash Hariram Goenka				
	At the beginning of the year	60000	3	60000	3
	Change during the year	0	0	0	0
	At the End of the year	60000	3	60000	3
8	Kusum Sudhirkumar Goenka				
	At the beginning of the year	55000	2.75	55000	2.75

	year				
	Change during the year	0	0	0	0
	At the End of the year	55000	2.75	55000	2.75
9	Savitridevi Chandra prakash Goenka				
	At the beginning of the year	35000	1.75	35000	1.75
	Change during the year	0	0	0	0
	At the End of the year	35000	1.75	35000	1.75
10	Archana Goenka				
	At the beginning of the year	15000	0.75	15000	0.75
	Change during the year	0	0	0	0
	At the End of the year	15000	0.75	15000	0.75

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

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of share	% of the total share capital of the Company	No of share	% of the total share capital of the Company
1	IDBIBANKLTD.				
	At the beginning of the year	250950.00	12.548	250950.00	12.548
	Changes during the year	0	0	0	0
	At the End of the year	250950.00	12.548	250950.00	12.548
2	CHITRAVALI BARTER PVT LTD				
	At the beginning of the year	97290.00	4.865	97290.00	4.865
	Changes during the year	0	0	0	0
	At the End of the year	97290.00	4.865	97290.00	4.865
3	BHUBNESH COMMERCIAL PRIVATE LIMITED				
	At the beginning of the year	64000.00	3.200	64000.00	3.200
	Changes during the year	0	0	0	0
	At the End of the year	64000.00	3.200	64000.00	3.200
4	SAMIR JITENDRA JAVERI				

	Atthe beginning of the year	52146.00	2.607	52146.00	2.607
	Changes during the year	0	0	0	0
	At the End of the year	52146.00	2.607	52146.00	2.607
5	VSL SECURITIES PRIVATE LIMITED				
	Atthe beginning ofthe year	15000.00	0.750	15000.00	0.750
	Changes during the year	0	0	0	0
	At the End of the year	15000.00	0.750	15000.00	0.750
6	UNITED BANK OF INDIA				
	Atthe beginning ofthe year	14580.00	0.729	14580.00	0.729
	Changes during the year	0	0	0	0
	At the End of the year	14580.00	0.729	14580.00	0.729
7	BANWARILAL MALU				
	Atthe beginning ofthe year	7500.00	0.375	7500.00	0.375
	Changes during the year	0	0	0	0
	At the End of the year	7500.00	0.375	7500.00	0.375
8	CALVIN SHARES & SECURITIES PVT. LTD.				
	At the beginning of the year	5000.00	0.250	5000.00	0.250
	Changes during the year	0	0	0	0
	At the End of the year	5000.00	0.250	5000.00	0.250
9	GAJENDRA JEETMAL MALU				
	Atthe beginning ofthe year	3100.00	0.155	3100.00	0.155
	Changes during the year	0	0	0	0
	At the End of the year	3100.00	0.155	3100.00	0.155
10	SANTOSH JAIN				
	At the beginning of the year	3000.00	0.150	3000.00	0.150
	Changes during the year	0	0	0	0
	At the End of the year	3000.00	0.150	3000.00	0.150

v) Shareholding Pattern of Director and Key Managerial Personnel

Sr. No	Name of Director/Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of share	% of the total share capital of the Company	No of share	% of the total share capital of the Company
					-
1	Shri Sudhir Goenka				
	At the beginning of the year	298000	14.9	298000	14.9
	Changes during the year	0	0	0	0
	At the End of the year	298000	14.9	298000	14.9
2	Smt. Kusum Goenka	0		0	0
	At the beginning of the year	55000	2.75	55000	2.75
	Changes during the year	0	0	0	0
	At the End of the year	55000	2.75	55000	2.75

V. INDEBTEDNESS

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

Sr. No	Particular	Secured Loan excluding Deposit	Unsecured Loan	Deposit	Total Indebtedness
1	Indebtedness at the beginning of the financial year				-
	i) Principal Amount	0	71646623	0	71646623
	ii) Interest due but not paid	0		0	0
	iii) Interest accrued but not paid	0		0	0
	Total (i+ii+iii)	0	71646623	0	71646623
2	Change in Indebtedness during the financial year				
	Addition	0	0	0	0
	Reduction	0	2996242	0	2996242
	Net Changes	0	-2996242	0	-2996242
3	Indebtedness at the end of the financial year				
	i) Principal Amount	0	68650381	0	60595803
	ii) Interest due but not paid	0	0	0	0

iii) Interest accrued but not due	0	0	0	0
total	68650381 0			60595803

VI Remuneration of Directors and Key

Managerial Personnel

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

Sr. No.	Particular of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Sudhir Kumar Goenka	Mr. Bandhooram Prasad (Occupier)		-	
1	Gross Salary					
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	30,00,000	4,20,000			4,20,000
	b) Value of Perquisites u/s 17(2) of the Income-tax Act, 1961					
	c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	0	0	0		0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0		0	0	0
4	Commission	0	0	0	0	0
	as% of Profit	0	0	0	0	0
	other specify	0	0	0	0	0
5	Other please specify	0	0	0	0	0
	Total (A)	30,00,000	420000	0	0	34,20,000
	Ceiling as per comp. Act	0	0	0	0	

B. Remuneration to other Director

Sr. No.	Particular of Remuneration	Name of Director				Total Amount
1	Independent Directors					
	Fees for attending Board Meeting/ Committee Meeting	0	0	0	0	0
	Commission	0	0	0	0	0
	Other, Please verify	0	0	0	0	0
	Total-1	0	0	0	0	0
2	Other Non Executive Director	0	0	0	0	0
	Fees for attending Board Meeting/ Committee Meeting	0	0	0	0	0
	Commission	0	0	0	0	0
	Other, Please verify	0	0	0	0	0
	Total-2	0	0	0	0	0
	Total (B) (1+2)	0	0	0	0	0
	Total Management Remuneration (A+B)	0	0	0	0	0
	Overall Ceiling as Per Act					

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

Sr. No.	Particulars Remuneration	Key Managerial Remuneration			Total Remuneration
		CEO	Company Secretary	CFO	
1	Gross Salary	0	0	0	0
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0	0	0	0
	b) Value of Perquisites u/s 17(2) income tax act 1961	0	0	0	0

	c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as% of Profit	0	0	0	0	0
	other specify	0	0	0	0	0
5	Other please specify	0	0	0	0	0
	Total(C)	0	0	0	0	0

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Sr. No.	Type	Section of Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A	Company					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B	Directors					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
C	Other Officer in default					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

ANNEXURE- 'E' FORMING PART OF DIRECTOR REPORT

Form AOC-2**Particulars of contracts or arrangements with related Parties**

Sr. No	Nature of contracts or arrangements with related Parties	Name of Related Party	Type of Related Party	Amount
1	Stores purchase payment	Richard Pharma Lab Pvt. Ltd	Associate Company	46,720
2	Stores purchase payment	Richard Chemical	Associate Company	70,277
3	Salary	Bandhoo Ram Prasad	Key Managerial Personnel	420,000
4	Salary	Sudhir Goenka	Key Managerial Personnel	3,000,000
5	Loan & Deposit Taken	Sudhir Goenka	Key Managerial Personnel	25,00,000
6	Loan & Deposit Taken	Shashank Goenka	Relative of Director	3,75,000
7	Loan & Deposit Taken	Kusum Goenka	Key Managerial Personnel	50,00,000
8	Rent paid	Kusum Goenka	Key Managerial Personnel	11,52,300



Independent Auditor's Report

To the Members of **ELLORA PAPER MILLS LTD**

Report on the Financial Statements

We have audited the accompanying financial statements of ELLORA PAPER MILLS LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

For R S BHATTAD & ASSOCIATES
Chartered Accountants
FRN: 01 35948W

Place:-Nagpur
Date: 24/05/2017

R S Bhattad
(Partner)
Membership No. 014999

**Annexure 'A'****The Annexure referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements.**

We report that:

1.
 - a. The Company has maintained proper records, showing full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us the Company has a phased program for physical verification of the fixed assets of the Company to cover all locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company. No material discrepancies were noticed on such verification carried on during the year, as compared with the available records.
 - c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Inventory of finished goods, raw materials, components, stores and spare parts except those lying with third parties, and in transit, has been physically verified by the management at regular intervals, which we consider to be reasonable. No material discrepancies were noticed on physical verification of inventories as compared to book records.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, reporting requirement under Para 3(iii)(a) to (c) of the Order is not applicable to the Company.
4. According to the information and explanation given to us, in respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act 2013 are not applicable to the Company during the year. Therefore, reporting requirement under Para 3(iv) of the Order is not applicable to the Company.
5. The company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and the Rules framed there under. Therefore, reporting requirement under Para 3(v) of the Order is not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government of India, maintenance of cost records has been prescribed under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7.
 - a. According to the records of the Company and information and explanations given to us, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Custom Duty, Cess, Excise Duty, Service Tax, Value added tax, and other material statutory dues have been deposited regularly during the period with the appropriate authorities. According to the records of the Company and information and explanations given to us there were no arrears of outstanding statutory dues as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - b. According to the records of the Company and information and explanations given to us there are no disputed amounts payable in respect of, Income Tax, Sales Tax, Custom Duty, Excise Duty and Entry tax and other statutory dues as at the last day of the period

ending 31st March, 2017 except:-

Place:-Nagpur
Date: 24/05/2017

R S Bhattad
(Partner)
Membership No. 014999

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum
Customs, Excise & Service Tax	Demand received	1,36,45,796	2008-2009	Tribunal

8. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks, governments or debenture holders. The company did not have any outstanding dues to debenture holders during the year.
9. In our opinion and according to the information and explanations given to us, the term loan have been applied for the purpose for which they were raised other than amounts temporarily invested pending utilization of the funds for stated use. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year.
10. According to the information and explanation given to us no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit. Therefore, reporting requirement under Para 3(x) of the Order is not applicable to the Company.
11. According to the information and explanation given to us and based on our examination of the books and records of the Company we are of the opinion that the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, reporting requirement under Para 3(xii) of the Order is not applicable to the Company.
13. Based upon the audit procedure performed and according to the information and explanations given to us, all the transactions with related parties are in compliance with section 177 & 188 of the Companies Act 2013 wherever applicable and details have been disclosed in the financial statement as required by the applicable Accounting Standard -18.
14. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, reporting requirement under Para 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions during the period with directors or persons connected with him. Therefore, reporting requirement under Para 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting requirement under Para 3(xvi) of the Order is not applicable to the Company.

For R S BHATTAD & ASSOCIATES
Chartered Accountants
FRN: 01 35948W

Sd/-

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

We have audited the internal financial controls over financial reporting of ELLORA PAPER MILLS LTD ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R S BHATTAD & ASSOCIATES
Chartered Accountants
FRN: 01 35948W

Place:-Nagpur
Date: 24/05/2017

R S Bhattad
(Partner)
Membership No. 014999

Balance Sheet as at 31st March 2017

in rupees

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,99,36,750.00	1,99,36,750.00
Reserves and surplus	4	(81,42,546.00)	(46,27,699.00)
Money received against share warrants			
		1,17,94,204.00	1,53,09,051.00
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	5	1,09,66,039.00	1,67,29,281.00
Deferred tax liabilities (Net)	6	61,51,066.00	1,16,17,863.00
Other long term liabilities			
Long-term provisions	7	1,59,34,208.00	1,52,80,223.00
		3,30,51,313.00	4,36,27,367.00
Current liabilities			
Short-term borrowings	8	5,76,84,342.00	5,49,17,342.00
Trade payables	9		
(A) Micro enterprises and small enterprises			
(B) Others		3,38,78,654.00	2,88,30,361.00
Other current liabilities	10	1,41,20,132.00	89,57,712.00
Short-term provisions	7	5,22,598.00	5,45,911.00
		10,62,05,726.00	9,32,51,326.00
TOTAL		15,10,51,243.00	15,21,87,744.00
ASSETS			
Non-current assets			
Fixed assets	11		
Tangible assets		6,83,92,947.00	7,19,96,474.00
Intangible assets			
Capital work-in-Progress			93,164.00
Intangible assets under development			
Non-current investments	12	50,000.00	50,000.00
Deferred tax assets (net)	6		
Long-term loans and advances	13	42,79,010.00	42,79,010.00
Other non-current assets	14	5,00,000.00	5,00,000.00
		7,32,21,957.00	7,69,18,648.00
Current assets			
Current investments			
Inventories	15	2,41,74,610.00	1,84,32,055.00
Trade receivables	16	89,60,331.00	1,43,01,305.00
Cash and cash equivalents	17	34,89,387.00	24,46,631.00
Short-term loans and advances	13	2,95,98,979.00	2,84,83,126.00
Other current assets	18	1,16,05,979.00	1,16,05,979.00
		7,78,29,286.00	7,52,69,096.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1 & 2

TOTAL		15,10,51,243.00	15,21,87,744.00
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The accompanying notes are an integral part of the financial statements.

As per our report of even date

For R S BHATTAD & ASSOCIATES

Chartered Accountants

(FRN: 135948W)

For and on behalf of the Board of Directors

R S Bhattad
Partner
Membership No.: 014999
Place: Nagpur
Date: 24/05/2017

Sudhir Goenka
Director
DIN:

Bandhooram Prasad
Director
DIN:

Statement of Profit and loss for the year ended 31st March 2017

in rupees

Particulars	Note No.	31st March 2017	31st March 2016
Revenue			
Revenue from operations	19	23,03,90,405.00	23,78,43,136.00
Less: Excise duty		(36,37,370.00)	(26,84,819.00)
Net Sales		22,67,53,035.00	23,51,58,317.00
Other income	20	49,70,050.00	63,35,088.00
Total revenue		23,17,23,085.00	24,14,93,405.00
Expenses			
Cost of material Consumed	21	12,33,95,689.00	12,51,19,004.00
Purchase of stock-in-trade			
Changes in inventories	22	(70,98,367.00)	41,39,027.00
Employee benefit expenses	23	2,41,41,254.00	2,21,16,885.00
Finance costs	24	13,24,414.00	16,40,798.00
Depreciation and amortization expenses	25	81,69,515.00	76,35,336.00
Other expenses	26	9,04,27,739.00	9,32,25,782.00
Total expenses		24,03,60,244.00	25,38,76,832.00
Profit before exceptional, extraordinary and prior period items and tax		(86,37,1 59.00)	(1,23,83,427.00)
Exceptional items			
Profit before extraordinary and prior period items and tax		(86,37,1 59.00)	(1,23,83,427.00)
Extraordinary items			
Prior period item			
Profit before tax		(86,37,1 59.00)	(1,23,83,427.00)
Tax expenses			
Current tax	27	3,44,485.00	4,26,697.00
Deferred tax		(54,66,797.00)	(39,04,510.00)
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		(35,14,847.00)	(89,05,61 4.00)
Earning per share			
Basic	28		
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For R S BHATTAD & ASSOCIATES
Chartered Accountants
(FRN: 135948W)

For and on behalf of the Board of Directors

R S Bhattad
Partner
Membership No.: 014999
Place: Nagpur
Date: 24/05/2017

Sudhir Goenka
Director
DIN:

Bandhooram Prasad
Director
DIN:

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2017

in rupees

	PARTICULARS	31st March 2017	31st March 2016
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(86,37,159.00)	(1,23,83,427.00)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	81,69,515.00	76,35,336.00
	Finance Cost	13,24,414.00	16,40,798.00
	Interest received	(17,46,316.00)	(3,47,278.00)
	Other Inflows / (Outflows) of cash	6,53,985.00	(22,71,614.00)
	Operating profits before Working Capital Changes Adjusted For:	(2,35,561.00)	(57,26,185.00)
	(Increase) / Decrease in trade receivables	53,40,974.00	(1,18,014.00)
	Increase / (Decrease) in trade payables	50,48,293.00	58,32,002.00
	(Increase) / Decrease in inventories	(57,42,555.00)	14,08,632.00
	Increase / (Decrease) in other current liabilities	51,39,107.00	(51,30,568.00)
	(Increase) / Decrease in Short Term Loans & Advances	(11,15,853.00)	(2,54,123.00)
	(Increase) / Decrease in other current assets		(64,76,440.00)
	Cash generated from Operations	84,34,405.00	(1,04,64,696.00)
	Net Cash flow from Operating Activities(A)	84,34,405.00	(1,04,64,696.00)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(45,65,988.00)	(12,95,268.00)
	Proceeds from sales of tangible assets	93,164.00	
	Interest Received	17,46,316.00	3,47,278.00
	Net Cash used in Investing Activities(B)	(27,26,508.00)	(9,47,990.00)
C.	Cash Flow From Financing Activities		
	Finance Cost	(13,24,414.00)	(16,40,798.00)
	Increase in / (Repayment) of Short term Borrowings	27,67,000.00	97,58,842.00
	Increase in / (Repayment) of Long term borrowings	(57,63,242.00)	12,91,978.00
	Other Inflows / (Outflows) of cash	(3,44,485.00)	(4,26,697.00)
	Net Cash used in Financing Activities(C)	(46,65,141.00)	89,83,325.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	10,42,756.00	(24,29,361.00)
E.	Cash & Cash Equivalents at Beginning of period	24,46,631.00	48,75,992.00
F.	Cash & Cash Equivalents at End of period	34,89,387.00	24,46,631.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	10,42,756.00	(24,29,361.00)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For R S BHATTAD & ASSOCIATES
Chartered Accountants
(FRN: 135948W)

For and on behalf of the Board of Directors

R S Bhattad
Partner
Membership No.: 014999
Place: Nagpur
Date: 24/05/2017

Sudhir Goenka
Director
DIN:

Bandhooram Prasad
Director
DIN:

Notes to Financial statements for the year ended 31st March 2017

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Note No. 3 Share Capital

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Authorised :		
2800000 (31/03/2016:2800000) Equity shares of Rs. 10.00/- par value	2,80,00,000.00	2,80,00,000.00
200000 (31/03/2016:200000) Unclassified shares of Rs. 10.00/- par value	20,00,000.00	20,00,000.00
Issued :		
2000000 (31/03/2016:2000000) Equity shares of Rs. 10.00/- par value	2,00,00,000.00	2,00,00,000.00
Subscribed and paid-up :		
2000000 (31/03/2016:2000000) Equity shares of Rs. 10.00/- par value	2,00,00,000.00	2,00,00,000.00
	2,00,00,000.00	2,00,00,000.00
Less: Calls unpaid by others	63,250.00	63,250.00
	1,99,36,750.00	1,99,36,750.00
Total	1,99,36,750.00	1,99,36,750.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

in rupees

	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	20,00,000	2,00,00,000.00	20,00,000	2,00,00,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	20,00,000	2,00,00,000.00	20,00,000	2,00,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2017		As at 31st March 2016	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Sudhir Goenka HUF	4,02,000	20.10	4,02,000	20.10
Equity [NV: 10.00]	Sudhir Goenka Karta of HUF	2,98,000	14.90	2,98,000	14.90
Equity [NV: 10.00]	Savitri Exports Ltd	2,00,000	10.00	2,00,000	10.00
Equity [NV: 10.00]	Textile Agencies Ltd	2,00,000	10.00	2,00,000	10.00
Equity [NV: 10.00]	IDBI Bank Ltd	2,50,950	12.55	2,50,950	12.55
	Total :	13,50,950	67.55	13,50,950	67.55

Note No. 4 Reserves and surplus

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Surplus		
Opening Balance	(1,06,16,089.00)	(17,10,475.00)
Add: Addition during the year	(35,14,847.00)	(89,05,614.00)
Less: Loss for the year		
Closing Balance	(1,41,30,936.00)	(1,06,16,089.00)
General reserve Opening Balance		
Add: Addition during the year	59,88,390.00	59,88,390.00
Less : Deletion during the year		
Closing Balance	59,88,390.00	59,88,390.00
Balance carried to balance sheet	(81,42,546.00)	(46,27,699.00)

Note No. 5 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2017			As at 31st March 2016		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Deferred Payment Liabilities						
Sales Tax Deferral unsecured	1,09,66,039.00	52,73,140.00	1,62,39,179.00	1,67,29,281.00		1,67,29,281.00
	1,09,66,039.00	52,73,140.00	1,62,39,179.00	1,67,29,281.00		1,67,29,281.00
The Above Amount Includes						
Unsecured Borrowings	1,09,66,039.00	52,73,140.00	1,62,39,179.00	1,67,29,281.00		1,67,29,281.00
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. 10)		(52,73,140.00)	(52,73,140.00)		()	()
Net Amount	1,09,66,039.00	0	1,09,66,039.00	1,67,29,281.00	0	1,67,29,281.00

- (i) Sales tax amounting to 257.87 lacs was availed by the company during the period from April 2004 to April 2009 as Deferral. This liability is payable in instalments over the period of time spanning from April-2011 to April-2024. In order to present a realistic picture of the liability, the said liability had been reviewed and discounted at 11% per annum. The difference between the present value as of 31st March 2017 and 31st March 2016 is debited to Profit and loss account and shown as interest expense of 5.32 lacs.

Maturity profile and rate of interest:-

Rate of Interest 11%

Maturity	Figures in Rupees
2017-2018	24,23,953
2018-2019	28,49,187
20 19-2025	1,09,66,039
Total	1,62,39,179

Note No. 6 Deferred Tax

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Deferred tax liability		
Related to Fixed Assets	2,33,25,778.00	2,46,98,592.00
Gross deferred tax liability	2,33,25,778.00	2,46,98,592.00
Deferred tax assets		
Gratuity provision disallowed under Income Tax	45,80,334.00	44,41,672.00
Unabsorbed Losses	1,20,93,769.00	79,59,835.00
Leave encashment provision disallowed under Income Tax	1,57,273.00	3,01,190.00
Disallowance u/s 43B	3,43,336.00	3,78,032.00
Gross deferred tax asset	1,71,74,712.00	1,30,80,729.00
Net deferred tax liability	61,51,066.00	1,16,17,863.00

Note No. 7 Provisions

₹ in rupees

Particulars	As at 31st March 2017			As at 31st March 2016		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision for employee benefit	1,59,34,208.00	5,22,598.00	1,64,56,806.00	1,52,80,223.00	5,45,911.00	1,58,26,134.00
Total	1,59,34,208.00	5,22,598.00	1,64,56,806.00	1,52,80,223.00	5,45,911.00	1,58,26,134.00

Note No. 8 Short-term borrowings

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Loans Repayable on Demands - From Others		
Body Corporates unsecured	97,88,500.00	1,23,96,500.00
	97,88,500.00	1,23,96,500.00
Loans and Advances from related parties		
Loans directors Unsecured	4,75,20,842.00	4,25,20,842.00
Relatives of Directors unsecured	3,75,000.00	
	4,78,95,842.00	4,25,20,842.00
The Above Amount Includes		
Unsecured Borrowings	5,76,84,342.00	5,49,17,342.00
Total	5,76,84,342.00	5,49,17,342.00

Note No. 9 Trade payables

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
(A) Micro enterprises and small enterprises		
(B) Others		
Towards raw materials and consumables	3,05,91,400.00	2,59,28,480.00
Towards expenses	32,87,254.00	29,01,881.00
	3,38,78,654.00	2,88,30,361.00
Total	3,38,78,654.00	2,88,30,361.00

The Company has not received information from creditors regarding their status under the Micro, Sm all and Medium Enterprises Development Act,2006 and hence disclosure as required under the Companies Act,1956 relating to amounts unpaid as at the end of the period together with interest paid/payable thereon has not been given.

Note No. 10 Other current liabilities

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Current maturities of long-term debt(Note No. 5)	52,73,140.00	
Others payables		
Towards expenses	88,46,992.00	89,57,712.00
	88,46,992.00	89,57,712.00
Total	1,41,20,132.00	89,57,712.00

Includes statutory dues, security deposit employees dues and expenses accrued but not yet due

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Note No. 11 Fixed Assets Chart as at 31st March 2017

in rupees

	Assets	Gross Block				Accumulated Depreciation! Amortisation				Net Block		
		Balance as at 1st April 2016	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2017	Balance as at 1st April 2016	Provided during the year	Deletion ! adjustment s during the year	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
A	Tangible assets											
	Own Assets											
	Land	32,93,772.00				32,93,772.00					32,93,772.00	32,93,772.00
	Building	3,63,49,147.00	4,77,650.00			3,68,26,797.00	1,56,56,373.00	10,00,977.00		1,66,57,350.00	2,01,69,447.00	2,06,92,774.00
	Borewell	6,05,997.00				6,05,997.00	5,24,552.00	30,321.00		5,54,873.00	51,124.00	81,445.00
	Plant and Machinery	17,78,81,992.00	35,33,895.00			18,14,15,887.00	13,20,11,391.00	65,68,503.00		13,85,79,894.00	4,28,35,993.00	4,58,70,601.00
	Water Works											
	Distribution Systems	21,88,527.00				21,88,527.00	21,65,564.00			21,65,564.00	22,963.00	22,963.00
	Drawing Equipment	14,695.00				14,695.00	14,643.00			14,643.00	52.00	52.00
	Laboratory Equipment	4,46,702.00				4,46,702.00	4,09,743.00	6,740.00		4,16,483.00	30,219.00	36,959.00
	Workshop and											
	Construction	4,27,806.00	5,33,794.00			9,61,600.00	4,11,489.00	21,030.00		4,32,519.00	5,29,081.00	16,317.00
	Machinery											
	Furniture, Fixture and	1,65,42,896.00	20,649.00			1,65,63,545.00	1,49,70,095.00	5,16,891.00		1,54,86,986.00	10,76,559.00	15,72,801.00
	Office Equipment											
	Vehicles	70,29,209.00				70,29,209.00	66,20,419.00	25,053.00		66,45,472.00	3,83,737.00	4,08,790.00
	Total (A)	24,47,80,743.00	45,65,988.00			24,93,46,731.00	17,27,84,269.00	81,69,515.00		18,09,53,784.00	6,83,92,947.00	7,19,96,474.00
	P.Y Total	24,35,78,639.00	12,02,104.00			24,47,80,743.00	16,51,48,933.00	76,35,336.00		17,27,84,269.00	7,19,96,474.00	7,84,29,706.00
B	Capital work in progress											
	Capital WIP	93,164.00										93,164.00
	Total (B)	93,164.00										93,164.00
	P.Y Total		93,164.00			93,164.00						93,164.00
	Current Year Total (A + B)	24,48,73,907.00	45,65,988.00			24,93,46,731.00	17,27,84,269.00	81,69,515.00		18,09,53,784.00	6,83,92,947.00	7,20,89,638.00
	Previous Year Total	24,35,78,639.00	12,95,268.00			24,48,73,907.00	16,51,48,933.00	76,35,336.00		17,27,84,269.00	7,20,89,638.00	7,84,29,706.00

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.

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Note No. 12 Non-current investments

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Non-Trade Investment(Valued at cost unless stated otherwise)		
Other non-current investments (Unquoted)		
In Others		
NSC (Lower of cost and Market value)	40,000.00	40,000.00
KVP (Lower of cost and Market value)	10,000.00	10,000.00
Gross Investment	50,000.00	50,000.00
Net Investment	50,000.00	50,000.00
Aggregate amount of unquoted investments	50,000.00	50,000.00

Note No. 13 Loans and advances

in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	42,79,010.00		42,79,010.00	
	42,79,010.00		42,79,010.00	
Loans and advances to related parties				
Unsecured, considered good		1,81,74,500.00		1,70,00,000.00
		1,81,74,500.00		1,70,00,000.00
Other loans and advances				
Advances recoverable in cash or kind and prepaid expenses		1,41,934.00		(70,049.00)
Balance with Customs, Central Excise and Sales Tax		1,10,21,537.00		1,10,30,426.00
Advance Income Tax		2,61,008.00		5,22,749.00
		1,14,24,479.00		1,14,83,126.00
Total	42,79,010.00	2,95,98,979.00	42,79,010.00	2,84,83,126.00

Note No. 14 Other non-current assets

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Non Current Bank Balance (Note No.:17)	5,00,000.00	5,00,000.00
Total	5,00,000.00	5,00,000.00

Note No. 15 Inventories

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
(Valued at cost or NRV unless otherwise stated)		
Raw Material	16,02,703.00	48,22,758.00
Finished Goods	43,28,288.00	47,08,366.00
Semi Finished Goods	1,11,03,333.00	36,24,888.00
Stores and spares	71,40,286.00	52,76,043.00
Total	2,41,74,610.00	1,84,32,055.00

Note No. 16 Trade receivables

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Exceeding six months		
Unsecured, Considered Good	42,94,544.00	45,20,445.00
Total	42,94,544.00	45,20,445.00
Less than six months		
Unsecured, Considered Good	46,65,787.00	97,80,860.00
Total	46,65,787.00	97,80,860.00
Total	89,60,331.00	1,43,01,305.00

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Note No. 17 Cash and cash equivalents

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Balance with banks		
Current Account	31,19,699.00	20,67,131.00
FDR	2,25,000.00	2,25,000.00
Total	33,44,699.00	22,92,131.00
Cash in hand		
Cash in hand	1,44,688.00	1,54,500.00
Total	1,44,688.00	1,54,500.00
Total	34,89,387.00	24,46,631.00

Note No. 18 Other current assets

in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Other Assets		
Insurance Claim receivable	1,16,05,979.00	1,16,05,979.00
Total	1,16,05,979.00	1,16,05,979.00

Note No. 19 Revenue from operations

₹ in rupees

Particulars	31st March 2017	31st March 2016
Sale of products		
Manufactured Goods	23,03,90,405.00	23,78,43,136.00
	23,03,90,405.00	23,78,43,136.00
Net revenue from operations	23,03,90,405.00	23,78,43,136.00

Note No. 20 Other income

in rupees

Particulars	31st March 2017	31st March 2016
Interest Income	17,46,316.00	3,47,278.00
Other non-operating income		
Balance written back	10,69,279.00	50,41,578.00
Miscellaneous receipts	21,54,455.00	9,46,232.00
	32,23,734.00	59,87,810.00
Total	49,70,050.00	63,35,088.00

Note No. 21 Cost of material Consumed

in rupees

Particulars	31st March 2017	31st March 2016
Inventory at the beginning		
Raw Material	48,22,758.00	26,12,170.00
	48,22,758.00	26,12,170.00
Add:Purchase		
Raw Material	12,01,75,634.00	12,73,29,592.00
	12,01,75,634.00	12,73,29,592.00
Less:-Inventory at the end		
Raw Material	16,02,703.00	48,22,758.00
	16,02,703.00	48,22,758.00
Total	12,33,95,689.00	12,51,19,004.00

Details of material consumed

in rupees

Particulars	31st March 2017	31st March 2016
Raw Material		
Waste Paper	12,33,95,689.00	12,51,19,004.00
	12,33,95,689.00	12,51,19,004.00
Total	12,33,95,689.00	12,51,19,004.00

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Details of inventory

in rupees

Particulars	31st March 2017	31st March 2016
Raw Material		
Waste Paper	16,02,703.00	48,22,758.00
	16,02,703.00	48,22,758.00
Total	16,02,703.00	48,22,758.00

Details of purchase

₹ in rupees

Particulars	31st March 2017	31st March 2016
Raw Material		
Waste Paper	12,01,75,634.00	12,73,29,592.00
	12,01,75,634.00	12,73,29,592.00
Total	12,01,75,634.00	12,73,29,592.00

Note No. 22 Changes in inventories

in rupees

Particulars	31st March 2017	31st March 2016
Inventory at the end of the year		
Finished Goods	1,54,31,621.00	83,33,254.00
	1,54,31,621.00	83,33,254.00
Inventory at the beginning of the year		
Finished Goods	83,33,254.00	1,24,72,281.00
	83,33,254.00	1,24,72,281.00
(Increase)/decrease in inventories		
Finished Goods	(70,98,367.00)	41,39,027.00
	(70,98,367.00)	41,39,027.00

Note No. 23 Employee benefit expenses

in rupees

Particulars	31st March 2017	31st March 2016
Salaries and Wages		
Directors	34,20,000.00	34,20,000.00
Others	1,91,22,030.00	1,70,59,255.00
	2,25,42,030.00	2,04,79,255.00
Contribution to provident and other fund	15,48,017.00	16,20,191.00
Staff welfare Expenses	51,207.00	17,439.00
Total	2,41,41,254.00	2,21,16,885.00

Note No. 24 Finance costs

in rupees

Particulars	31st March 2017	31st March 2016
Interest	13,24,414.00	16,40,798.00
Total	13,24,414.00	16,40,798.00

Note No. 25 Depreciation and amortization expenses

in rupees

Particulars	31st March 2017	31st March 2016
Depreciation on tangible assets	81,69,515.00	76,35,336.00
Total	81,69,515.00	76,35,336.00

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Note No. 26 Other expenses

in rupees

Particulars	31st March 2017	31st March 2016
Consumption of stores and spare parts	1,75,92,689.00	1,28,11,245.00
Power and fuel	5,43,90,909.00	6,46,74,088.00
Repairs and maintenance of factory building	199.00	7,110.00
Repairs and maintenance of plant and machinery	39,58,031.00	34,23,375.00
Repairs and maintenance of other assets	8,96,253.00	8,61,458.00
Other Manufacturing expenses	5,95,357.00	9,07,815.00
Rent	12,08,760.00	66,420.00
Rates and taxes	9,72,863.00	7,12,923.00
Insurance expenses	9,59,322.00	8,59,068.00
Printing and stationery	93,789.00	91,896.00
Telephone expenses	4,41,333.00	4,62,967.00
Travelling Expenses	21,81,074.00	18,66,987.00
Vehicle running expenses	2,61,748.00	2,06,144.00
Legal and professional expenses	13,67,527.00	7,65,378.00
Audit fees	2,50,000.00	1,50,000.00
Miscellaneous expenditure	15,84,807.00	19,96,602.00
Bank charges	20,864.00	18,490.00
Advertising expenses	28,400.00	82,860.00
Commission paid to other selling agents	4,91,437.00	8,040.00
Promotional expenses	1,05,968.00	1,87,425.00
Transportation distribution expenses	12,92,098.00	4,26,595.00
Discount	17,30,633.00	20,37,155.00
Bad debts advances written off	3,678.00	6,00,741.00
Donations		1,000.00
Total	9,04,27,739.00	9,32,25,782.00

Note No. 27 Current tax

in rupees

Particulars	31st March 2017	31st March 2016
Income Tax of earlier years	3,44,485.00	4,26,697.00
Total	3,44,485.00	4,26,697.00

Note No. 13(a) Loans and advances : Other loans and advances: Advances recoverable in cash or kind and prepaid expenses in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Unsecured, considered good(Head)		1,41,934.00		(70,049.00)
Total		1,41,934.00		(70,049.00)

Note No. 13(b) Loans and advances : Other loans and advances: Balance with Customs, Central Excise and Sales Tax in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Balance with Customs, Central Excise and Sales Tax		1,10,21,537.00		1,10,30,426.00
Total		1,10,21,537.00		1,10,30,426.00

Note No. 13(c) Loans and advances : Other loans and advances: Advance Income Tax in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Advance Income Tax		2,61,008.00		5,22,749.00
Total		2,61,008.00		5,22,749.00

Note No. 13(a)(a) Loans and advances : Advances recoverable in cash or kind and prepaid expenses: Unsecured, considered good(Head) in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Advances recoverable in cash or kind and Prepaid expenses		1,41,934.00		(70,049.00)
Total		1,41,934.00		(70,049.00)

Note No. 19(a) in rupees

Particulars	31st March 2017	31st March 2016
Paper Products	23,03,90,405.00	23,78,43,136.00
Total	23,03,90,405.00	23,78,43,136.00

Note No. 26(a) Other expenses: Rates and taxes in rupees

Particulars	31st March 2017	31st March 2016
Any other rate, tax, duty or cess incl STT Paid	9,72,863.00	7,12,923.00
Total	9,72,863.00	7,12,923.00

Note No. 26(b) Other expenses: Miscellaneous expenditure in rupees

Particulars	31st March 2017	31st March 2016
Other expenditure	15,84,807.00	19,96,602.00
Total	15,84,807.00	19,96,602.00

Note No. 26(c) Other expenses: Bad debts advances written off in rupees

Particulars	31st March 2017	31st March 2016
Balances written off	3,678.00	6,00,741.00
Total	3,678.00	6,00,741.00

₹ in rupees

Particulars	Unit of Measurement	31st March 2017		31st March 2016	
		Value	Quantity	Value	Quantity
Raw Material		12,33,95,689.00		12,51,19,004.00	

ELLORA PAPER MILLS LTD

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CIN :

Waste Paper

12,33,95,689.00

12,51,19,004.00

₹ in rupees

Particulars	31st March 2017		31st March 2016	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported				
Indigenous	12,33,95,689.00	100.00	12,51,19,004.00	100.00
	12,33,95,689.00	100.00	12,51,19,004.00	100.00

Note No. 28 Earning Per Share

in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Basic				
Profit after tax (A)	(35,14,847.00)	(89,05,614.00)	(35,14,847.00)	(89,05,614.00)
Weighted average number of shares outstanding (B)				
Basic EPS (A / B)				
Face value per share	10.00	10.00	10.00	10.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

A. Significant Accounting Policies

1. Basis of Preparation:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

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 equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2. SYSTEM OF ACCOUNTING :

- i) The Company generally follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties.
- ii) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- iii) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any reservations to accounting estimates are recognised prospectively in current and future periods.

3. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

4. Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

5. Depreciation :-

Depreciation on other Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method except Plant & Machinery & Building which is provided by SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

6. Investments :-

Investments are valued at cost of acquisition less diminution in the value, if determined to be of a permanent nature in respect of long term investments. Current investments are valued at cost of acquisition less diminution in the value at the close of the year, if realisable value is lower than carrying cost.

7. Inventories :-

Inventories are valued as under:-

1. Inventories :

- (i) Raw material, stores & spare parts, chemicals, coal and rice husk are stated at cost of acquisition (including freight etc.) or market value whichever is lower. Lower of cost or net realizable value
- (ii) Finished Goods are valued at cost or market value whichever is lower.
- (iii) Work in Process is stated at cost.

8. Borrowing Costs

Borrowing Costs are generally recognised in the Statement of Profit & Loss except those incurred and attributable to the acquisition and construction of qualifying assets are added to the cost up to the date when such assets are ready for their intended use.

9. Retirement Benefits:-

The Company contributes to the provident fund maintained by the Regional Provident Fund Commissioner, in accordance with Employees Provident Funds and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the eligible employees. There are no other obligations of the Company other than the contributions made to the funds.

- (i) Short term employee benefits are recognized as an expenses at the undiscounted amount in the profit and loss/ preoperative expenses of the period in which related service is rendered.
- (ii) Post employment and long term employee benefits are recognized as an expense in the profit and loss/ pre- operative expenses for the period in which the employees has rendered services and other statutory requirements are met. The expense will be recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains or losses in respect of post employment and other long term benefits are charged to the profit and loss account/ pre-operative expenses. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is unfunded.
- (iii) Classification of provision for employee benefits into current and non-current is made on the basis of actuarial valuation report.

10. Impairment of Assets

The Company tests for impairments at the close of the accounting period if and only if there are indicators that suggest a possible reduction in the recoverable value of an asset. If the recoverable value of asset, i.e. the net realisable value or the economic value in use of a cash generating unit is lower than the carrying amount of the asset, the difference is provided for as impairment. However, if subsequently the position reverses and the recoverable amount becomes higher than the then carrying value, the provision to the extent of the then difference is reversed, but not higher than the amount provided for.

11. Excise Duty:-

Excise duty and Sales Tax / Value Added Tax in respect of goods manufactured by the Company and according to the method of accounting consistently followed, is accounted at the time of removal of goods from the factory for sale and captive consumption. This accounting practice, however, has no impact on the profit for the year.

12. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

13. **Segment Reporting**

Segment accounting policies are in line with the accounting policies of the Company. However, the following specific accounting policies have been followed for segment reporting:

The Company operates in two segments, viz. Manufacturing of Paper and Rice Milling. The Company has chosen these business segments as its primary segments considering the dominant source and nature of risks and returns and the internal organization and management structure.

- (i) Segment Revenue includes Sales and other income directly identifiable with / allocable to the segment.
- (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 "Unallocated expenditure".
- (iii) Income, which relates to the Company, as a whole and not allocable to segments is included in "Unallocated Corporate Income".
- (iv) Segment Assets and Liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment. Unallocated assets mainly comprise investments, unallocated loans and advances and, deferred revenue expenditure.

14. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. 34,20,000/- (Previous Year Rs. 34,20,000/-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

Auditors Remuneration	201 6-2017	201 5-2016
Audit Fees	1,50,000	1,50,000
Tax Audit Fees	50,000	
Income Tax Matters	2,50,000	
Service Tax		
Total	4,50,000	1,50,000

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. Excise duty has not been taken into account for valuation of finished goods looking at factory site in view of accounting policy No. 9. The same has no impact on Statement of Profit and Loss.
7. No provision for retirement benefits has been made, in view of accounting policy No. 8. The impact of the same on Profit & Loss is not determined.
8. Advance to others includes advances to concerns in which directors are interested:

(Rupees in Lakhs)

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Gold Moon Dealers Pvt Ltd	37.83	35.00
Kshetrajivi Agro Pvt Ltd	64.86	60.00
Endive Vanijya Pvt Ltd	25.00	25.00
Drishtinadan Developers Pvt Ltd	27.02	25.00
Prithviraj Real Estates Pvt Ltd	27.02	25.00

9. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Shri Sudhir Goenka, Managing Director
2. Mrs. Kusum Goenka, Director
3. Shri Bandhoo Ram, Director
4. Shri P L Patil, Director
5. Shri Arun Kataruka, Director
6. Shri Birendrakumar Agrawal, Director
7. Shri Pramodkumar Shah, Director

(II) Relative of Key Management Personnel

1. Smt. Archana Goenka
2. Smt. Savitri Devi Goenka
3. Shri Ashok Dalmia
4. Ashok Dalmia HUF
5. Shri Parikshit Dalmia
6. Sudhir Goenka HUF
7. Ms. Twisha Goenka
8. Ms. Megha Goenka
9. Shri. Shashank Goenka
10. Shri. Sandeep Goenka
11. Shri. C.P. Goenka (HUF)

(III) Associate Concerns

1. Ellora Cereals Limited
2. Brajeshwari Paper Traders
3. Eqube Academy Private Limited
4. Richards Pharma Lab Limited
5. Citizen Welfare Association
6. Benupick Paper Board Private Limited
7. Texline Agencies Limited
8. Gold Moon Dealers Pvt Ltd
9. Kshetrajivi Agro Pvt Ltd
10. Endive Vanijya Pvt Ltd
11. Drishtinandan Developers Pvt Ltd
12. Prithviraj Real Estate Pvt Ltd
13. Lofty Vyapaar Private Limited
14. CPG Infra Ltd
15. CPG Academic Services Ltd

Particulars	Current Year			Previous year		
	Key Management Personnel	Relative of Key Management Personnel	Associate Concerns	Key Management Personnel	Relative of Key Management Personnel	Associate Concerns
Advance Paid						
Received Back						
Loans Received	75.00	3.75		30.00		79.00
Loans Repaid	25.00			12.35		
Interest Received						
Sales			20.69			7.37
Remuneration Paid	34.20			34.20		
Purchase			4.02			0.49
Rent Paid	13.80					
Other Payment						

Outstanding Balances

Particulars	Current Year			Previous year		
	Key Management Personnel	Associate Concerns	Relative of Key Management Personnel	Key Management Personnel	Associate Concerns	Relative of Key Management Personnel
Unsecured Loans	475.20	44.96	3.75	425.20	122.88	0
Sundry Creditors	-	3.72			0.40	
Loans Given		181.74			170.00	

10. Major components of Deferred tax

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
<i>A) Deferred Tax Liability</i>		-
Depreciation	0.00	0.00
Others	23325778.00	24698592.00
<i>Total</i>	23325778.00	24698592.00
<i>B) Deferred Tax Assets</i>		
Deferred tax asset fixed assets	0.00	0.00
Others	17174712.00	13080729.00
<i>Total</i>	17174712.00	13080729.00
Net Deferred Tax liabilities/(assets) (A-B)	6151066.00	11617863.00

11. Contingent Liabilities not provided for in respect of :

	Current Year	Previous Year

Transactions with Related parties**(Figure in Lacs)**

Claims against the Company not acknowledged as debts		
Customs Duty, Excise Duty & Service Tax, Sales Tax/VAT - Matter under dispute	1,36,45,796	1,36,45,796
Guarantees given by Company's Bankers	5,00,000	5,00,000

12. Value of Imports

Raw Material	₹	Nil
Finished Goods	₹	Nil

13. Expenditure in Foreign Currency **₹** Nil14. Earning in Foreign Exchange **₹** Nil

15. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 15**In terms of Our Separate Audit Report of Even Date Attached.****For R S BHATTAD & ASSOCIATES**
Chartered Accountants**For ELLORA PAPER MILLS LTD****(R S Bhattad)**
Partner
Membership No. 014999
Registration No. 01 35948W
Place:- Nagpur
Date: - 24/05/2017**Sudhir Goenka Bandhoooram Prasad**
Director **Director**
DIN: **DIN :**

**Form No. MGT-12
POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21 (1)(c) of the Companies
(Management and Administration) Rules, 2014]

Name of the company: **Ellora Paper Mills Limited**

Registered office : **379, Pandit Jawaharlal Nehru Marg, Ashoka Vault Building, Sitabuldi
Nagpur: 440 012**

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Classes of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Item	No. of shares held by me	I assent to the Resolution	I dissent from the resolution
1	To consider and adpt Audited Financial Statement, Report of the Board of Directors and Auditors thereon.			
2	To re-appoint Mr. Sunil Goenka as director of the Company, liable to retire by rotation.			
3	To re-appoint M/s R.S Bhattad & Associates, Chartered Accountants as Statutory Auditor			

Place:

Date:

(Signature of the shareholder)



FORM NO. MGT-11 (PROXY FORM)

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

Name of the company: **Ellora Paper Mills Limited**
 Registered office : **379, Pandit Jawaharlal Nehru Marg, Ashoka Vault Building, Sitabuldi Nagpur: 440 012**

Name of the member (s):
 Registered address :
 E-mail Id :
 Folio No/ Client Id :
 DPID :

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

- 1 Name -
 Address -
 Email Id -
 Signature -
 Or failing of him
- 2 Name -
 Address -
 Email Id -
 Signature -
 Or failing of him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual general meeting of the company, to be held on the 30th day of December, 2017 at the registered office of the Company at “379, Pandit Jawaharlal Nehru Marg, Ashoka Vault Building, Sitabuldi Nagpur – 440 012” at 11.00 am and at any adjournment thereof in respect of such resolutions as are indicated below:

	Particular of Resolution	Type of Resolution
1	Consider and adopt Audited Financial Statement, Report of the Board of Directors and Auditors thereon.	Ordinary Resolution
2	To re-appoint Mr. Sunil Goenka as director of the Company, liable to retire by rotation.	Ordinary Resolution
3	To re-appoint M/s R.S Bhattad & Associates, Chartered Accountants as Statutory Auditor	Ordinary Resolution

Signed this.....day of 20.....

Signature of shareholder

(Affix Revenue Stamp)

Signature of Proxy holder(s)

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

ATTENDANCE SLIP

Name of the Company: **Ellora Paper Mills Limited**
 Registered office: **379, Pandit Jawaharlal Nehru Marg, Ashoka Vault Building, Sitabuldi Nagpur – 440 012**

Folio No. / Client Id

I certify that I am a registered Shareholder/beneficiary of the Company and hold _____ Equity shares. I hereby record my presence at the 42nd , Annual General Meeting held at 379, Pandit Jawaharlal Nehru Marg, Sitabuldi, Nagpur – 440 012 on the 30th day of December 2016 at 11.00 am and at any adjournment thereof.

Name of the Member/proxy in Block Letter

Member's/Proxy's signature

NOTES: A member/proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance duly signed. If you intend to appoint a proxy, please complete the proxy form given below and deposit it at the Company's Registered Office at least 48 hours before the meeting.



Form No. SH-13 (Nomination Form)

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014)

To,
The Compliance Officer
Ellora Paper Mills Limited
379, Pandit Jawaharlal Nehru Marg, Ashoka Vault Building,
Sitabuldi Nagpur: 440 012

I/We..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities Folio No. No. of Securities	Certificate No. Distinctive No.			

2. Particulars of Nominee

- (a) Name
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name
- (d) Occupation:
- (e) Nationality:
- (f) Address:..
- (g) E-mail id:
- (h) Relationship with the security holder:

3. In Case Nominee is Minor-

- (a) Date of Birth:
- (b) Date of attaining majority:
- (c) Name of guardian:.
- (d) Address of guardian:.

Name:

Address:

Name of the Security Holder(s)

Signatures

Witness with name and address:

Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialized, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination/nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
14. For shares held in dematerialized mode nomination is required to be filed with the Depository Participant in their prescribed form.

