

## BOARD OF DIRECTORS as 1<sup>st</sup> April 2018

Shri. Sudhir Chandra Prakash Goenka	: Managing Director
Shri. Bandhooram Balchandraram Prasad	: Director
Smt. Kusum Sudhir Goenka	: Woman Director
Shri. Virendra Kumar Agarwal	: Director
Shri. Pramod Kumar Shah	: Director
Shri. Arun Kataruka	: Director
Shri. Sunil Goenka	: Director

## BOARD OF DIRECTORS as on date of this Report:

Shri. Sudhir Chandraprakash Goenka	: Managing Director & Chief Financial Officer
Shri. Bandhooram Balchandraram Prasad	: Executive Director & Factory Occupier
Smt. Kusum Sudhir Goenka	: Non- Executive Woman Director
Shri. Pawan Kumar Tantia	: Non-Executive Independent Director
Shri. Prashant Ramkisan Kabra	: Non-Executive Independent Director
Ms. Tanvika Raichana	: Company Secretary & Compliance Officer

## SECRETARIAL AUDITOR:

M/s. H V GOR & CO., COMPANY SECRETARIES  
(ACS: 38377, CP: 14269)  
B-55, KASTURI PLAZA, MANPADA ROAD,  
DOMBIVLI-EAST, THANE-421 201,  
MAHARASHTRA, INDIA

## REGISTERED OFFICE:

379, ASHOKA VAULT BUILDING,  
PT. JAWAHARLAL NEHRU MARG,  
SITA BULDI, NAGPUR- 440 012, MH, IN

## FACTORY:

**VILLAGE:** DEWADA KHURD, POST: TUMSAR,  
**DISTRICT:** BHANDARA, STATE: MAHARASHTRA  
**PIN CODE:** 441 912

## REGISTER & SHARE TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LIMITED  
1<sup>ST</sup> FLOOR, BHARAT TIN WORKS BUILDING,  
OPP. VASANT OASIS, MAKWANA ROAD,  
MAROL, ANDHERI (EAST), MUMBAI-400 059  
MAHARASHTRA, INDIA

## NOTICE OF THE FORTY FOURTH ANNUAL GENERAL MEETING:

**Notice** is hereby given that the Forty Fourth Annual General Meeting of the Members of Ellora Paper Mills Limited (CIN: L36934MH1977PLC019972) will be held on **Thursday, September 26<sup>th</sup>, 2019** at 11.00 A.M. at 1<sup>st</sup> Floor, Multi Purpose Hall (MPH), Billabong High International School, Main Road No. 27, Wagle Industrial Estate, Thane West, Thane - 400604, Maharashtra, India, to transact the following business:

### AS ORDINARY BUSINESS:

1. To consider, approve, and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2019, and the Independent Auditors' and Directors' Report thereon;

2. To consider, and, if thought fit, to pass following resolution, with or without modification, as **Ordinary Resolution:**

**"RESOLVED THAT**, the consent of the Board of Directors of the Company be and is, hereby, accorded to appoint Smt. Kusum Goenka (DIN: 05331335) who is liable for retirement by rotation and, being eligible, has offered herself for re-appointment, as the Director of the Company."

3. To consider, and, if thought fit, to pass following resolution, with or without modification, as **Ordinary Resolution:**

**"RESOLVED THAT**, pursuant to the provisions of Sections 139(1) and 141 of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of law, if any, for the time being in force in India, including any modification(s) and re-enactment(s) thereof, the consent of the members of the Company be and is, hereby, accorded to appoint M/s. Ashok Bairagra & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the period from 1<sup>st</sup> April, 2019 till 31<sup>st</sup> March, 2020, to hold office till the conclusion of 45<sup>th</sup> Annual General Meeting of the members of the Company."

**AS SPECIAL BUSINESS:**

4. To, consider, and if thought fit, to pass following resolution, with or without modification, as **Special Resolution:**

**“RESOLVED THAT**, pursuant to section 12 of Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the Registered Office of the Company shall be shifted from 379, Ashoka Vault, Pt. Jawaharlal Nehru Marg, Sita Buldi, Nagpur-440 012 to Dewada Khurd, Post: Tumsar, Bhandara, State: Maharashtra-4441 913”.

**On Behalf of the Board of Directors****Ellora Paper Mills Limited**

**Place: Mumbai**  
**Date: 16<sup>th</sup> September 2019**

**Sd/-**  
**Shri. Sudhir Goenka**  
**Director**  
**DIN: 01781894**

**NOTES:**

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. The Register of Members and Share Transfer Books will remain closed on 26<sup>th</sup> September 2019.
2. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India, and in case their shares are held in the dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
3. The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE), 25<sup>th</sup> Floor, Sir. P. J. Towers, Dalal Street, Mumbai-400 001. The listing fee up to 31<sup>st</sup> March 2019 of both the exchanges has been paid by the Company. The ISIN Number of the Company is: INE384H01023

4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
5. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Whole Time Director, so as to reach the Registered Office of the Company at least Seven days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
6. On dematerialization of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialized) form, the Members are given an option of nomination at the time of opening a Demat account. If no nomination is made at the time of opening the Demat account, they should approach their respective Depository Participant.
7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (“MCA”), Government of India, through its Circular nos. 17/2011 and 18/2011, dated 21st April 2011 and 29th April 2011 respectively, has allowed companies to send official documents through electronic mode. In the spirit of the above circulars and as part of the Company’s Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members. We, therefore, appeal to the members to register their name in getting the documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e-mail address at [info@ellorapaper.com](mailto:info@ellorapaper.com) .
8. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
9. Members are requested to bring their copy of Annual report to the meeting.
10. In terms of circular no.MRD/DoP/Cir-05/2010 dated 20th May 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
11. As part of the Companies (Management and Administration) Rules, 2014 Companies are allowed to send official documents through electronic mode. We, therefore, appeal to the members to register their name in getting the said documents in electronic mode and to record/ intimate changes therein by sending an email giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e mail address at [info@ellorapaper.com](mailto:info@ellorapaper.com) .

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12. Statement to be annexed to the notice calling General Meeting forms part of the notice pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification of Companies Act 2013 dated 12th September 2013.

13. E-VOTING:

- i. According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
- ii. Since the Company is in process of initiating procedure relating to E-Voting, the Company shall not provide e-voting facility for 44<sup>th</sup> Annual General Meeting of the members of the Company.

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**ANNEXURE TO THE NOTICE**  
**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No-4**

The Registered Office of the Company is situated at 379, Ashoka Vault, Pt. Jawaharlal Nehru Marg, Sita Buldi, Nagpur-440 012. In order to increase the efficiency of the operations of the Company, the Company proposes to shift its Registered Office to its Factory Premises situated at Dewada Khurd, Post: Tumsar, Bhandara, State: Maharashtra-4441 913.

The Board of Directors of the company are recommended the shift of Registered office of the Company from 379, Ashoka Vault, Pt. Jawaharlal Nehru Marg, Sita Buldi, Nagpur-440 012 to Factory Premises situated at Dewada Khurd, Post: Tumsar, Bhandara, State: Maharashtra-4441 913.

The Board of Directors proposed to carry this resolution as Special Resolution and seek support of the Members of the Company.

None of the Directors or key Managerial Persons and/or their relatives are interested or has any concern in this resolution

### 44<sup>th</sup> ANNUAL GENERAL MEETING

Date	<b>26<sup>TH</sup> September 2019</b>
Time	<b>11.00 HR:MM</b>
Venue	1 <sup>st</sup> Floor, Multi Purpose Hall (MPH), Billabong International High School, Main Road No. 27, Wagle Industrial Estate, Thane West, Thane - 400604, Maharashtra, India

### ATTENDANCE SLIP

<b>Name of the member</b>	
<b>Registered Office Address of the member</b>	
<b>Folio No.</b>	
<b>Number of Shares held</b>	

I, being a member/proxy for the member of the Company, hereby, record my presence at the 44<sup>th</sup> Annual General Meeting of the Company at 1<sup>st</sup> Floor, Multi Purpose Hall (MPH), Billabong International High School, Main Road No. 27, Wagle Industrial Estate, Thane West, Thane - 400604, Maharashtra, India on September 26<sup>th</sup>, 2019 at 11.00 a.m.

Name of the Member/Proxy	Signature of Member/Proxy

- 1. Please hand over the attendance slip at the entrance of the venue of the meeting;**
- 2. The attendance is valid only in case shares are held on the date of meeting;**





**FORM 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
CIN:	L36934MH1977PLC019972
Registered Office:	1 <sup>st</sup> Floor, Multi Purpose Hall (MPH), Billabong International High School, Main Road No. 27, Wagle Industrial Estate, Thane West, Thane - 400604, Maharashtra, India

**BALLOT PAPER / POLL PAPER**

Sr	Particulars	Details
1.	Name of First-named Shareholder	
2.	Postal Address:	
3.	Folio No.	

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

Sr	Resolution	Number of Shares held by me	I assent to the resolution	I dissent from the resolution
<b>Ordinary Resolution</b>				
1.	Adoption of Audited Financial Statements and Audit Report & Directors Report for financial year ended 31 <sup>st</sup> March, 2019			
2.	Re-appointment of Smt. Kusum Goenka as Director of the Company, who is liable to retire by rotation, and being eligible, has offered himself for re-appointment.			

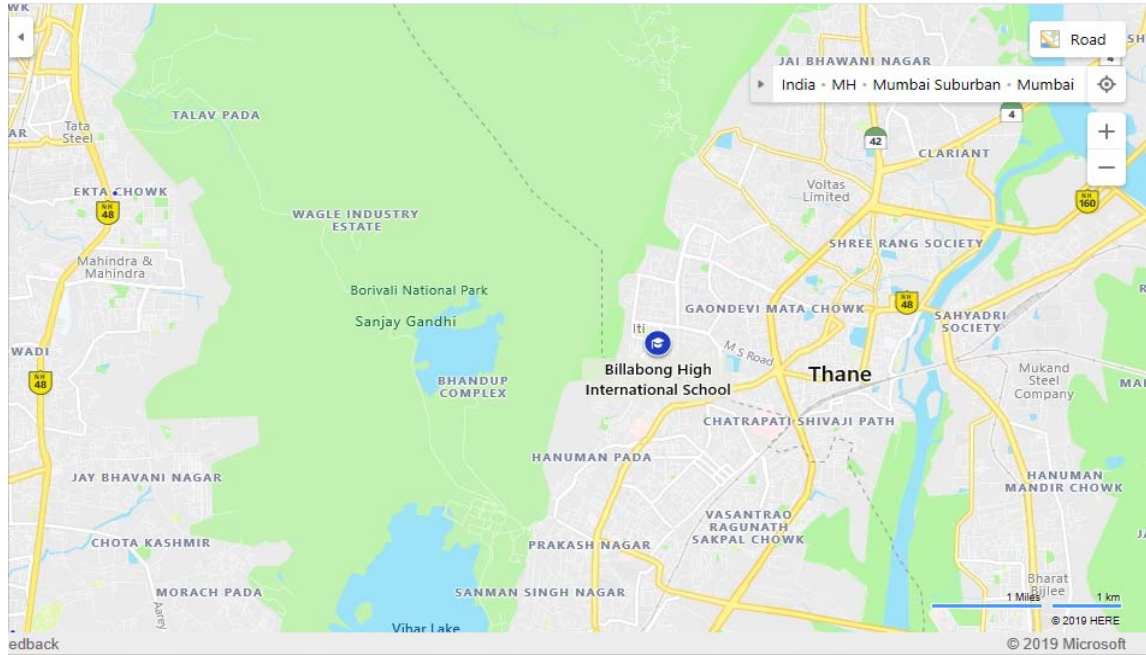
3.	Appointment of M/s. Ashok Bairagra & Co, Chartered Accountants, as Statutory Auditors of the Company			
<b>Special Resolution</b>				
4.	Shift of Register Office of the Company outside Local Limits			

**Date: 16<sup>th</sup> September 2019**

**Signature of Member/Proxy**

**Place: Mumbai**

## Route Map of AGM



**CONTACT DETAILS:**

<p>Company</p>	<p><b>ELLORA PAPER MILLS LIMITED</b>  <b>CIN: L36934MH1977PLC019972</b></p> <p>Office: 379, Ashoka Vault Building, Pt. Jawaharlal Nehru Marg, Sita Buldi, Nagpur – 440 012, MH, IN</p> <p>E-mail: <a href="mailto:info@ellorapaper.com">info@ellorapaper.com</a>                  Website: <a href="http://www.ellorapaper.com">www.ellorapaper.com</a></p>
<p>Registrar &amp; Share Transfer Agency</p>	<p><b>Bigshare Services Private Limited</b>                  1st Floor, Bharat Tin Works Building,                  Opp. Vasant Oasis, Makwana Road,                  Marol, Andheri East,                  Mumbai 400059,                  Maharashtra.</p> <p>Tel: 022-62638200                  Fax: 022-62638299                  E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>                  Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p>
<p>Scrutinizer</p>	<p><b>Mr. Harsh V. Gor, Proprietor</b>  <b>(ACS: 38377, CP: 14269)</b></p> <p><b>M/s. H V Gor &amp; Co, Company Secretaries</b></p> <p>B-55, KASTURI PLAZA, MANPADA ROAD,                  DOMBIVLI-EAST, THANE-421 201,                  MAHARASHTRA, INDIA</p> <p>Telephone: +91-9137196502                  Email: <a href="mailto:harsh@hvgor.co.in">harsh@hvgor.co.in</a></p>

## REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF ELLORA PAPER MILLS LIMITED

### 1. INTRODUCTION

Your Directors are elated in presenting their 44<sup>th</sup> Annual Report together with the Report on the Audited, Standalone and Consolidated, Financial Statements for the Financial year ended 31<sup>st</sup> March 2019.

### 2. FINANCIAL RESULTS

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

Particulars	(Rs. In Lakhs)	
	Standalone	
	2018-19	2017-18
Total Income	3099.96	2480.56
Total Expense	3171.82	2594.66
Profit before Extraordinary Items, Exceptional Items, and Tax	(66.43)	(103.74)
Extraordinary Items	0.00	0.00
Exceptional Items	0.0	0.00
Profit before Tax	(66.43)	(103.74)
Tax Expense	(0.13)	(2.45)
<b>Net Profit for the year</b>	<b>(66.56)</b>	<b>(101.29)</b>
EPS		
i. Basic	<b>(3.33)</b>	<b>(5.08)</b>
ii. Diluted	<b>(3.33)</b>	<b>(5.08)</b>

### 3. BUSINESS OVERVIEW

The Standalone Loss stands at Rs. 6,656,000/- for financial year under review as compared to the previous financial. The Board of Directors looks towards the future performance with a positive approach.

### 4. DIVIDEND

Directors of the Company are unable to declare any dividend for the financial year under review.

### 5. SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES:

Ministry of Corporate Affairs (MCA) issued General Circular No. 2/2011 vide letter no. 51/12/2007-CL-III dated February 8, 2011, through which it granted a General Exemption to companies from annexing the Directors' Report, Balance Sheet and Profit & Loss Account of subsidiaries to its Balance Sheet. The Conditions prescribed by the MCA, for availing exemption under this circular, have been fulfilled by your Company.

The Company did not have any Subsidiary, Associate, Joint Venture Company during the financial year under review.

## 6. CORPORATE SOCIAL RESPONSIBILITY

The Company has developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are applicable. As per Section 135 of the Companies Act, 2013, it is mandatory for the Company to constitute Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company as the net worth of the Company during the last financial year was more than Rs. 500 crores, or Turnover is more than Rs. 1000 Crores, or Net Profit is more than Rs. 5 Crores.

Since the Company does not fall under the criteria as mentioned above, the Company is, not required to constitute the Corporate Social Responsibility Committee.

## 7. STATUTORY AUDITORS

M/s. Ashok Bairagra & Co, Chartered Accountants, (FRN: 118677W) (“the Statutory Auditors”) was appointed as the Statutory Auditors of the company by the Resolution Professional for the period from 1<sup>st</sup> April 2018 till 31<sup>st</sup> March 2019, to hold office till the conclusion of 44<sup>th</sup> Annual General Meeting.

Thus, the Board of Directors approached M/s. Ashok Bairagra & Associates, Chartered Accountants (FRN: 118677W), for their appointment as the Statutory Auditors of the Company for the financial year ended 31<sup>st</sup> March 2020, to hold office till the conclusion of 45<sup>th</sup> Annual General Meeting of the members of the Company.

The Board of Directors of the Company recommend the appointment of the Statutory Auditors for the period from 1<sup>st</sup> April 2019 till 31<sup>st</sup> March 2020, to hold office till the conclusion of the 45<sup>th</sup> Annual General Meeting of the members of the Company.

## 8. SECRETARIAL AUDITORS

M/s. H V Gor & Co, Company Secretaries, have been appointed, as the Secretarial Auditors of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof, for the period from 1<sup>st</sup> April 2018 till 31<sup>st</sup> March 2019.

The Report of the Secretarial Auditors of the Company, for the period under review has been annexed to the Board Report under **Annexure V**.

**9. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.**

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The explanations made by the Board relating to the qualifications, reservations, adverse remarks made by the Company Secretary in whole time practice in his Secretarial Audit Report are furnished as under:

- 41 The Company has invited application for the designation of Company Secretary in Whole Time employment. However, the Company has failed to receive any suitable candidature for the same.
- 51 The Company has failed to do requisite submissions under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the prescribed time frame, due to genuine oversight on the part of the Company; the Company did not intend to prejudicially affect the interest of the Stakeholders of the Company;

**10. BOARD OF DIRECTORS OF THE COMPANY:**

At the beginning of the financial year under review, the Board of Directors of the Company comprised of 7 (Seven) Directors.

The Board of Directors of the Company as on 1<sup>st</sup> April 2018 stood as follows:

Sr	Name of the Director	Designation
1.	Shri. Virendra Kumar Agarwal	Director
2.	Shri. Pramod Kumar Shah	Director
3.	Shri. Arun Kataruka	Director
4.	Shri. Sunil Goenka	Director
5.	Smt. Kusum Goenka	Director
6.	Shri. Bandhooram Prasad	Director
7.	Shri. Sudhir Goenka	Managing Director

In pursuance to the Resolution Application approved by the Hon'ble Mumbai Bench of National Company Law Tribunal, the Board of Directors was vacated, and Shri. Sudhir Goenka, Resolution Applicant, appointed Smt. Kusum Goenka, and Shri. Bandhooram Prasad, as Additional Directors of the Company in meeting convened by him on 17<sup>th</sup> July 2018. Later in the meeting, Shri. Sudhir Goenka was appointed as the Additional Director of the Company.

The Board of Directors of the Company as on date of this report stands as follows:

Sr	Name of the Director	Designation
1.	Smt. Kusum Goenka	Director
2.	Shri. Bandhooram Prasad	Director
3.	Shri. Sudhir Goenka	Managing Director
4.	Mr. Pawan Kumar Tantia	Director
5	Mr. Prashant Ramkisan Kabra	Director

#### 11. DECLARATION BY THE INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

#### 12. BOARD MEETINGS

During the financial year under review, the meetings of the Board of Directors of the Company were held on following dates:

Sr N	Serial No. of Meeting	Date of Meeting
1.	I/2018-19	17 <sup>th</sup> July, 2018
2.	II/2018-19	18 <sup>th</sup> July, 2018
3.	III/2018-19	14 <sup>th</sup> September, 2018
4.	IV/2018-19	27 <sup>th</sup> September, 2018
5.	V/2018-19	12 <sup>th</sup> November, 2018
6.	VI/2018-19	28 <sup>th</sup> February, 2019
7.	VII/2018-19	16 <sup>th</sup> March, 2019

#### 13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013.

The details of Related Party Transactions entered by the Company with Related party/ Parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review are furnished in **Annexure II** and forms part of this report.

During the year under review, there were no related party transactions which material in nature were.

#### 14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised a policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.



**15. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

The details of employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, are annexed in **Annexure-III**.

**16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the year 2018-19

<b>No of complaints received:</b>	<b>Nil</b>
<b>No of complaints disposed of:</b>	<b>Nil</b>

**17. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 as at 31st March, 2019 and of its Profit for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts for the year ended 31st March 2019 on a 'going concern' basis;
- e. They have laid down Internal Financial Controls, which are adequate and are operating effectively;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable law and that such systems were adequate and operating effectively.

**18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

The Company has not made any investments during the year under review. The details of loans, advance and guarantees given pursuant to Section 186 of the Companies Act, 2013 have been provided in **Annexure IV**.

**19. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.**

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

**20. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

**21. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

**22. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has developed & implemented Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company.

**23. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE.**

- National Company Law Tribunal in its order date 26<sup>th</sup> June 2018, vide order No. **MA 349/2018 in CP. NO. (IB) 716 (MB)/ 2017** approved the Resolution Plan presented by Mr. Sudhir Goenka.
- Mr. Sudhir Goenka, the Resolution Applicant in the Resolution Plan as stated in the IBC 2016 is to provide for the efficient rescue and recovery of financially distressed companies in a manner that balances the rights and interests of all relevant stakeholders.

The Resolution Plan submitted to Bombay Stock Exchange and other regulatory authorities on Page No. 20 Point 2(d) reads as follows:

“The Corporate Debtor as on date is a loss-making entity and therefore, upon this Resolution Plan becoming effective, the entire shareholding of the Corporate Debtor, including the non-related entities shall be reorganized by writing off the accumulated losses of the Corporate Debtor against the entire share capital of the Corporate Debtor. The entire equity of all shareholders, including that of the Resolution Applicants related parties shall be written off and as such all the existing shareholders shall lose all the economic benefits derived from the Corporate Debtor. “

Further the Post Reduction Share Capital as stated in the Resolution Plan Page No. 21 & 22 point 2(h) reads as follows:

The Resolution Applicant upon the approval of the Resolution Plan shall infuse an amount of Rs.2,00,00,000/- (Rupees Two Crore Only), as equity capital. Accordingly, the Resolution Applicant shall be allotted 20,00,000 equity shares of Rs.10/- each.

These equity shares issued to Resolution Applicant shall be listed at BSE Ltd. The Resolution Applicant shall be exempt from the operation of SEBI ICDR Regulations, 2009, Takeover Regulations, 2011 as well Companies Act, 2013 for issue of these shares. Further, the Resolution Applicant shall be granted a time of 2 years to meet the minimum public holding criteria of 25% in listed company.

Since the Resolution Plan is approved by NCLT the Company, Ellora Papers Mills Limited was restructured and the entire equity capital was written off and Fresh 20,00,000 shares were allotted to Mr. Sudhir Goenka

**24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:**

The Company has an adequate Internal Financial Control system, commensurate with the size of its business operations.

**25. EXTRACT OF ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure VI**.

**26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Audit Committee consists of the following members:

Sr No.	Name of Director	Designation	Role
1.	Shri. Pawan Kumar Tantia	Independent Director	Chairman
2.	Shri. Prashant Kabra	Independent Director	Member
3.	Shri. Sudhir Goenka	Director	Member

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of company employees and the Company.

## **27. CORPORATE GOVERNANCE**

Your Company is committed to adopting the best Corporate Governance practices. It believes that proper corporate governance is not just a regulatory compliance but also a facilitator for enhancement of stakeholder's value. Reports on Corporate Governance forms part of this report as **Annexure VII**.

## **28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The management discussion and analysis report depict the purview of the management relating to the segment in which business operates and future scope of business of the Company. It also mentions the belief of the management in adopting sound practices of business with emerging trends in the Realty Sector.

The Management Discussion and Analysis report forms part of this report as **Annexure VIII**.

## **29. CEO AND CFO CERTIFICATION:**

The Company has not designated a Chief Executive Officer. Mr. Sudhir Goenka, Managing Director and Chief Financial Officer has provided a certification, which forms part of this report as **Annexure IX**.

## **30. APPRECIATION AND ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

Your directors are grateful towards all members for supporting and sustaining us during the intricate days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

**By order of the Board  
For Ellora Paper Mills Limited**

**Date: 16.09.2019**

**Place: Mumbai**

**Sd/-  
Sudhir Goenka  
Director**

**Sd/-  
Kusum Goenka  
Director**

**ANNEXURE I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31<sup>st</sup> March 2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**I. REGISTRATION & 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 & contact details	379, Ashoka Vault Building, Sitabuldi, Nagpur, Maharashtra, India-440012
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & 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**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% 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

**VI. 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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
<b>(1) Indian-</b>									
a) Individual/ HUF	62500	-	62500	3.125%	20,00,000	-	20,00,000	100%	100%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>62500</b>	<b>-</b>	<b>62500</b>	<b>3.125%</b>	<b>20,00,000</b>	<b>-</b>	<b>20,00,000</b>	<b>100%</b>	<b>100%</b>
<b>(2) Foreign-</b>									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>SUB Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A)=(A)(1) + (A)(2)</b>	<b>62500</b>	<b>-</b>	<b>62500</b>	<b>3.125%</b>	<b>20,00,000</b>	<b>-</b>	<b>20,00,000</b>	<b>100%</b>	<b>100%</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions-</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State	-	-	-	-	-	-	-	-	-

Govt(s)									
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Relatives of Directors)	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions-</b>									
a) Bodies Corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>62500</b>	-	<b>62500</b>	<b>3.125%</b>	<b>20,00,000</b>	-	<b>20,00,000</b>	<b>100%</b>	<b>100%</b>

## ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sudhir Goenka	62500	3.125	0.00	20,00,000	100	0.00	100
	<b>Total</b>	<b>62500</b>	<b>3.125</b>	<b>0.00</b>	<b>20,00,000</b>	<b>100</b>	<b>0.00</b>	<b>100</b>

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sudhir Goenka	62500	3.125	62500	3.125
	Reduction of Share Capital as per NCLT Order dated 26th June, 2018	62500	3.125	0.00	0.00
	Allotment of Shares as per NCLT order dated 26 <sup>th</sup> June, 2018	20,00,000	100%	20,00,000	100%
	<b>TOTAL</b>	<b>20,00,000</b>	<b>100%</b>	<b>20,00,000</b>	<b>100%</b>

## (iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No of shares	% of equity share capital	No. of shares	% of total shares of the company
<b>NOT APPLICABLE</b>				



**(V) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
	Name of the Director and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sudhir Goenka	62500	3.125%	20,00,000	100%

**VI) INDEBTEDNESS –**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0.00	64,792,342.00	0.00	64,792,342.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	0	64,792,342.00	0.00	0.00
Change in Indebtedness during the financial year				
* Addition	0.00	25,37,455.00	0.00	25,37,455.00
* Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	67,329,797.00	0.00	67,329,797.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	0.00	67,329,797.00	0.00	67,329,797.00

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

SN.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Sudhir Goenka	Mr. Bandhooram Prasad	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000	4,44,000	34,44,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	<b>Stock Option</b>	-	-	-
3	<b>Sweat Equity</b>	-	-	-
4	<b>Commission -as % of profit - others, specify...</b>	-	-	-
5	<b>Others, please specify</b>	-	-	-
	<b>Total (A)</b>	30,00,000	4,44,000	34,44,000
	<b>Ceiling as per the Act</b>	-	-	-

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
-	<b>Independent Directors</b>					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
-	<b>Other Non-Executive Directors</b>	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify					
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	<b>Overall Ceiling as per the Act</b>	-	-	-	-	-

**C. Remuneration to key managerial personnel other than MD/Manager/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	<b>Gross salary</b>			Kusum Goenka	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	<b>Stock Option</b>	-	-	-	-
3	<b>Sweat Equity</b>	-	-	-	-
4	<b>Commission</b>	-	-	-	-
	- as % of profit				
	<b>others, specify...</b>	-	-	-	-
5	<b>Others, please specify</b>	-	-	-	-
	<b>Total</b>	-	-	-	-

**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NONE				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	NONE				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NONE				
Punishment					
Compounding					

By order of the Board  
For Ellora Paper Mills Limited

Date: 16.09.2019  
Place: Mumbai

Sd/-  
Sudhir Goenka  
Director

Sd/-  
Kusum Goenka  
Director

## FORM AOC-1

**PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES AS REQUIRED UNDER FIRST PROVISIO TO SECTION 129(3) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014**

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs.)

### Part A: Subsidiaries

1	Name of the subsidiary	N. A
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	N. A
4	Share capital	N. A
5	Reserves and Surplus	N. A
6	Total Assets	N. A
7	Total Liabilities	N. A
8	Investments	N. A
9	Turnover	N. A
10	Profit before taxation	N. A
11	Provision for taxation	N. A
12	Profit after taxation	N. A
13	Proposed Dividend	N. A
14	% of shareholding	N. A

**By order of the Board  
For Ellora Paper Mills Limited**

**Date: 16.09.2019  
Place: Mumbai**

**Sd/-  
Sudhir Goenka  
Director**

**Sd/-  
Kusum Goenka  
Director**

### Part B: Associate Companies and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	<b>Name of Associates/Joint Ventures</b>	-
1.	Date of latest Audited Balance Sheet	-
2.	Date on which associate companies/joint venture was acquired	-
3.	Shares of Associate Company or Joint Venture held by the Company at the year-end date	-
	i. Number of shares	-
	ii. Amount of investment in Associate/Joint Venture	-
	Extent of Holdings (%)	-
4.	Description of How There is Significant Influence	-
5.	Reason why the associate/joint venture is not consolidated	-
6.	Net Worth attributable to the shareholding as per the latest audited balance sheet	-
7.	Profit/Loss of the year	-
i.	Considered in Consolidation	-

By order of the Board  
For Ellora Paper Mills Limited

Date: 16.09.2019  
Place: Mumbai

Sd/-  
Sudhir Goenka  
Director

Sd/-  
Kusum Goenka  
Director

**Annexure-II**  
**Form No. AOC-2**

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

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

**PART A**

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

Nature of Transaction				
Name(s) of the related party				
Nature of relationship				
Amount of transactions				
Duration of the contracts / arrangements/transactions				
Salient terms of the contracts or arrangements or transactions including the value, if any				
Justification for entering into such contracts or arrangements or transactions				
Date(s) of approval by the Board				
Amount paid as advances, if any				
Date on which the special resolution was passed in general meeting as required under first proviso to section 188				

**By order of the Board**  
**For Ellora Paper Mills Limited**

**Date: 16.09.2019**  
**Place: Mumbai**

**Sd/-**  
**Sudhir Goenka**  
**Manging Director**

**Sd/-**  
**Kusum Goenka**  
**Director**

## PART B

### 2. Details of material contracts or arrangement or transactions at arm's length basis

Nature of Transaction	Loan	Rent	Loan	Salary	Loan	Loan	Rent	Salary
<b>Name(s) of the related party</b>	Kusum Goenka	Kusum Goenka	Sudhir Goenka	Sudhir Goenka	Shashank Goenka	CPG Infra LTD	CPG Academic Services Ltd	Bandhooram Balchandram Prasad
<b>Nature of relationship</b>	Director	Director	Director	Director	Relative of Director	Group Company	Group Company	Director
<b>Amount of transactions</b>	13000000	965700	16579168.4	3222500	375000	727984.8	810000	4,44,000
<b>Duration of the contracts / arrangements/transactions</b>	1 Year	3 Years	1 Year	1 Year	1 Year	1 Year	3 Years	1 Year
<b>Salient terms of the contracts or arrangements or transactions including the</b>	Unsecured Interest Free Loan	Rent Paid	Unsecured Interest Free Loan	Salary paid to Director	Unsecured Interest Free Loan	Unsecured Interest Free Loan	Rent Paid	Salary paid to Director
<b>Justification for entering into such contracts or arrangements or transactions</b>	-	-	-	-	-	-	-	-
<b>Date(s) of approval by the Board</b>	01.04.2019	01.06.2018	01.04.2019	01.04.2018	01.04.2019	01.04.2018	01.06.2018	01.04.2018
<b>Amount paid as advances, if</b>	-	-	-	-	-	-	-	-
<b>Date on which the special resolution was passed in general meeting as required under</b>								

**By order of the Board  
For Ellora Paper Mills Limited**

**Date: 16.09.2019  
Place: Mumbai**

**Sd/-  
Sudhir Goenka  
Director**

**Sd/-  
Kusum Goenka  
Director**

### **ANNEXURE- III**

**Disclosure for Ration of Remuneration of Each Director to the Median Employee's Remuneration, and other details as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. **Median Remuneration: Rs.46500 per month/Rs.558000 per annum**

2. **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

<b>Executive Directors</b>	<b>Ratio to Median Remuneration</b>
Mr Sudhir Goenka	5%
Mr Bandhooram Prasad	0.8%

<b>Non-Executive Directors</b>	<b>Ratio to Median Remuneration</b>
NIL	NA

3. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NA**

<b>Directors, CEO, CFO &amp; CS</b>	<b>Total Remuneration</b>	<b>% increase in remuneration</b>
Kusum Goenka	NIL	NIL

\*WTD – Whole Time Director / \*\* Non-Executive Director / \*\*\* Non-Executive Independent Director

4. **The percentage of the median remuneration of employees in the financial year to the total remuneration of the employees: 8%**

5. **The number of permanent employees on the rolls of company: 37**

6. **The explanation on the relationship between average increase in remuneration and company performance: NA**

7. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:**

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 18- 19 (Rs in Lakhs) (WTD & CFO)	34,44,000
Revenue (Rs in Lakhs)	3099.96
Remuneration of KMPs (as a % of Revenue)	1.11%
Profit before Tax (PBT) (Rs in Lakhs)	(66.43)
Remuneration of KMP (as a % of PBT)	-51.84



8. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

**Bombay Stock Exchange Limited:**

Particulars	March 31, 2019
Market Capitalization (Crores)	10.84
Price Earnings Ratio	(52.11)

9. Average percentile increases 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: NA

Name of Employee	Salary in 2018-19	Salary in 2017-18	% change in Salary

Increase in managerial remuneration for the year under review was   NIL  .

10. The key parameters for variable component of remuneration availed by the directors: NA
11. 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: NIL

Name of Employees	Ratio to Highest Paid Director

By order of the Board  
For Ellora Paper Mills Limited

Date: 16.09.2019  
Place: Mumbai

Sd/-  
Sudhir Goenka  
Director

Sd/-  
Kusum Goenka  
Director

## ANNEXURE-IV

### PARTICULARS OF LOANS, GUARANTEE & INVESTMENTS

**Details for Loans & Investment:**

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

**Details of Guarantee given:**

Name of the party	Purpose for giving corporate guarantee	Amount of guarantee
-	-	-

**By order of the Board  
For Ellora Paper Mills Limited**

**Date: 16.09.2019  
Place: Mumbai**

**Sd/-  
Sudhir Goenka  
Director**

**Sd/-  
Kusum Goenka  
Director**

## SECRETARIAL AUDIT REPORT

### FORM MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT

For the year ended March 31<sup>st</sup>, 2019

To,  
The Members,  
Ellora Paper Mills Limited.  
379, Ashoka Vault Building,  
Pt. Jawaharlal Nehru Marg, Sitabuldi,  
Nagpur, Maharashtra-440012  
India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by **Ellora Paper Mills Limited** (CIN: L36934MH1977PLC019972), having its Registered Office situated at 379, Ashoka Vault Building, Pt. Jawaharlal Nehru Marg, Sita Buldi, Nagpur - 440012, Maharashtra, India (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the auditing period covering the financial year ended on 31<sup>st</sup> March, 2019 (**‘Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March 2019 according to the provisions of:

- i. The Companies Act, 2013(**the Act**) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956(‘SCRA’) and rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
- v. The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (**'SEBI Act'**):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

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

1. Secretarial Standards issue by the Institute of Company Secretaries of India;
2. Listing Agreements entered by the Company with Stock Exchanges;
3. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**I further report that** during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Pursuant to Section 203 (1) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has failed to appoint Company Secretary in whole time employment of the Company during the financial year ended 31<sup>st</sup> March 2019;
2. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has failed to file the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2018 with the stock exchange within 60 Days from the end of the relevant financial year;
3. Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has failed to give at least 2 Days' notice for meeting for the Board of Directors of the Company on 14<sup>th</sup> August 2018 to the stock exchange;

4. Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has failed to give notice for meeting for the Board of Directors of the Company on 14<sup>th</sup> September 2018 to the stock exchange;
5. Pursuant to Rule 20 of Companies (Management and Administration) Rules, 2014, the Company has failed to provide e-voting facility to the members for the 43<sup>rd</sup> Annual General Meeting of the members of the Company;
6. Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has failed to give notice for meeting for the Board of Directors of the Company on 27<sup>th</sup> September 2018 to the stock exchange;
7. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has failed to file the Quarterly Unaudited Financial Statements for the financial year ended 30<sup>th</sup> June 2018 with the stock exchange within 45 Days from the end of the relevant quarter;
8. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has failed to file the Quarterly Unaudited Financial Statements for the financial year ended 30<sup>th</sup> September 2018 with the stock exchange within 45 Days from the end of the relevant quarter;
9. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has failed to file the Quarterly Unaudited Financial Statements for the financial year ended 31<sup>st</sup> December 2018 with the stock exchange within 45 Days from the end of the relevant quarter;
10. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has failed to file the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2019 with the stock exchange within 60 Days from the end of the relevant financial year

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and Independent directors. There were no changes in the composition of the Board during the year under review. Adequate notice is given to all the directors to schedule the Board meeting, 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. Majority decisions are carried through while the dissenting members' views are captured and recorded as the part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the reporting period, there have been no specific events or actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **H V GOR & CO**  
**Company Secretaries**

**Shri. Harsh V. Gor**  
**Proprietor**  
**(ACS: 38377, CP: 14269)**  
**Date: 16<sup>th</sup> September 2019**  
**Place: Mumbai**

**Note:**

*This report is to be read with our letter of even date which forms part of this report as Annexure A and is integral part of this report.*

## Annexure A

To,  
The Members,  
**Ellora Paper Mills Limited**  
Nagpur

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our 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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company or of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For H V GOR & CO**  
**Company Secretaries**

**Shri. Harsh V. Gor**  
**Proprietor**  
**(ACS: 38377, CP: 14269)**

**Date: 16<sup>th</sup> September 2019**  
**Place: Mumbai**

## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. I confirm that the Company has in respect of the year ended March 31<sup>st</sup>, 2019, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**Registered Office:**

379, Ashoka Vault Building,  
Pt Jawaharlal Nehru Marg,  
Sita Buldi, Nagpur – 440 012,  
Maharashtra, India

**Date: 16<sup>th</sup> September 2019**

For and on behalf of  
**Ellora Paper Mills Limited**

**Shri. Sudhir Goenka**  
**(DIN: 01781894)**  
**Director**



## CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

I, **Shri. Sudhir Goenka, Managing Director and Chief Financial Officer of the Company**, hereby, to the best of our knowledge, certify that:

- a. I have reviewed the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2019, along with all its schedules and notes on accounts, as well as the Cash Flow Statement and the Board Report;
- b. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;
- c. Based on my knowledge and information, the financial statements, and other financial information included in this report, present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- d. To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violation of the Company's code of conduct.
- e. I am responsible for establishing and maintaining disclosure controls and procedure and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these;
- f. I have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and
- g. I have indicated to the auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and / or accounting policies during the year.

For **Ellora Paper Mills Limited**

Sd/-

**Shri. Sudhir Goenka**

**Managing Director and Chief Financial Officer**

**Date: 16<sup>th</sup> September 2019**

**Place: Mumbai**

**AUDITORS' CERTIFICATE TO THE MEMBERS OF THE COMPANY ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2019.**

To the Members of  
Ellora Paper Mills Limited,

1. We have examined the compliance of conditions of corporate governance by Ellora Paper Mills Limited ("the Company"), for the year ended as at 31<sup>st</sup> March 2019, as stipulated in:
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from April 1<sup>st</sup>, 2018 to March 31<sup>st</sup>, 2019.
  - Regulation 17 to 27 (excluding regulation 23(4) and clauses 23(4) and clauses (b) to 9i) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations for the period from April 1<sup>st</sup>, 2017 to March 31<sup>st</sup>, 2019.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per Guidance note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. We state that such compliances are neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ashok Bairagra & Co,  
Chartered Accountants (FRN: 118677W)**

**Shri. Ashok Bairagra  
(Membership no. 030039)  
Date: 16<sup>th</sup> September 2019  
Place: Mumbai**

**Independent Auditor's Report**

To the Members of M/s. **ELLORA PAPER MILLS LIMITED**

**Report on the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of M/s. **ELLORA PAPER MILLS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2019, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Nil

**Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Other Matter**

Nil

### **Report on Other Legal and Regulatory Requirements**

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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 accounts.
- d) In our opinion, the aforesaid standalone 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is Not applicable to Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

NIL

- h) 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:

The Company does not have any pending litigations which would impact its financial position.

- i) The Company did not have any Long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- ii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the company

**For ASHOK BAIRAGRA AND ASSOCIATES.**

**Chartered Accountants**

Firm Reg. No.: 118677W

**Ashok Bairagra**

Partner (M.No. 030039)

Date: 16.09.2019

Place: Mumbai

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**The annexure referred to in our Independent Auditor's Report to the member of ELLORA PAPER MILLS LIMITED for the year ended March 31<sup>st</sup>, March 2019.**

- 1)
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
  - c. The title deeds of immovable properties are held in the name of the company.
- 2)
  - a. As explained to us the inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its business.
  - b. In our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
  - c. On the basis of our examination of the inventory records, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventory by management as compared to book records were not material.
- 3) The Company has granted loans, secured or unsecured to companies covered in the Register maintained under section 189 of the Act.
  - a. The terms and conditions of the grant of such loan are not prejudicial to the company's interest.
  - b. The schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular.
  - c. No amount is overdue for more than 90 days.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013; In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other

relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
  - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
  - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned below;

Statutory Due	Asst. Year	Tax Amount	Description
Sales Tax	2005-06 to 2010-11	25.00 Lacs	Rs. 257.87 Lacs was payable as deferral over the period spanning from April 2011 to April 2024. However, as per NCLT Order dated 26-06-2018, the same has been written down to Rs. 25.00 Lacs.

- 8) In our opinion and according to the information and explanations given to us, the Company has availed loans from body corporates and directors. However, the Company has not defaulted in the repayment of dues to body corporates or directors.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

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

**For ASHOK BAIRAGRA & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 118677W

**Ashok Bairagra**  
Partner (M.No. 030039)

Date: 16.09.2019  
Place: Mumbai



## ANNEXURE B TO THE AUDITOR'S REPORT

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 **M/s ELLORA PAPER MILLS LIMITED (the Company) as of 31<sup>st</sup> March 2019** in conjunction with our audit of the standalone 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 (ICAI). 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 the 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and 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 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 were 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 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 assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of 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 Profit and Loss of the company are being made only in accordance with authorizations of the 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 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 **31<sup>st</sup> March 2019**, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

**For ASHOK BAIRAGRA & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 118677W

**Ashok Bairagra**

Partner (M.No. 030039)

Date: 16.09.2019

Place: Mumbai

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2019**

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
Property Plant & Equipment	3	5,69,20,237	7,45,22,412
Financial Assets	4		
i. Investment	4(a)	-	50,000
ii. Loans & Advances	4(d)	1,83,77,000	1,81,74,500
Other Non-Current Assets	5	57,79,563	1,54,56,403
<b>Total non-current assets</b>		<b>8,10,76,801</b>	<b>10,82,03,315</b>
<b><u>Current assets</u></b>			
Inventories	6	3,40,40,713	2,01,40,302
Financial Assets	4		
i. Trade Receivable	4(b)	1,90,23,319	1,73,44,158
ii. Cash and Cash Equivalents	4(c)	34,92,811	21,80,471
iii. Loans & Advances	4(d)	-	-
Other Current Assets	5	88,81,464	1,38,79,018
<b>Total Current Assets</b>		<b>6,54,38,307</b>	<b>5,35,43,949</b>
<b>Total Assets</b>		<b>14,65,15,107</b>	<b>16,17,47,264</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Share Capital	7(a)	2,00,00,000	1,99,36,750
Other Equity	7(b)	(1,86,50,531)	(1,82,71,722)
<b>Total Equity</b>		<b>13,49,469</b>	<b>16,65,028</b>

<b>LIABILITIES</b>			
<b><u>Non-Current Liabilities</u></b>			
Financial Liabilities	8		
i. Borrowings	8(a)	6,73,29,797	6,47,92,342
Provisions	9	1,15,59,666	1,40,67,618
Deferred Tax Liabilities		-	59,06,566
Other Non-Current Liabilities	12	-	1,62,39,179
<b>Total Non-Current Liabilities</b>		<b>7,88,89,463</b>	<b>10,10,05,705</b>
<b><u>Current Liabilities</u></b>			
Financial Liabilities	8		
i. Trade Payables	8(b)	3,78,60,384	4,73,07,785
Employee Benefits Obligations	10	29,13,207	29,86,245
Provisions	9	42,90,473	5,30,995
Current Tax Liabilities	11	-	-
Other Current Liabilities	12	2,12,12,111	82,51,506
<b>Total Current Liabilities</b>		<b>6,62,76,175</b>	<b>5,90,76,531</b>
<b>Total Liabilities</b>		<b>14,51,65,638</b>	<b>16,00,82,236</b>
<b>Total Equities and Liabilities</b>		<b>14,65,15,107</b>	<b>16,17,47,264</b>
The above Balance Sheet should be read in conjunction with the accompanying notes.			
The Notes referred above form an integral part of the			
Balance Sheet		-	-
Auditors' Report			
As per our Report of even date attached			
<b>For Ashok Bairagra &amp; Associates</b>		<b>For and behalf of Board of Directors</b>	
<b>Chartered Accountants</b>			
<b>FRN: 118677W</b>			
<b>Ashok Bairagra</b>		<b>Sudhir Goenka</b>	<b>Kusum Goenka</b>
<b>Partner</b>		<b>Director</b>	<b>Director</b>
<b>Membership No. 030039</b>		<b>DIN No.: 01781894</b>	<b>DIN No.: 05331335</b>
<b>Date: 16th September 2019</b>			
<b>Place: Mumbai</b>			

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2019

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from Operations	13	30,99,95,680	24,80,55,548
Other Income	14	5,43,932	10,36,903
<b>Total Income</b>		<b>31,05,39,613</b>	<b>24,90,92,451</b>
<b>Expenses</b>			
Cost of Materials Consumed	15	17,04,71,364	14,12,32,413
Changes in Inventories of Finished Goods, Stock in Process	16	-1,13,58,235	79,53,863
Employee Benefit Expenses	17	2,73,85,854	2,14,02,208
Depreciation and Amortisation Expense	18	59,43,446	73,39,403
Other expenses	19	12,18,33,984	8,10,07,061
Finance costs	20	29,05,940	5,31,178
<b>Total expenses</b>		<b>31,71,82,353</b>	<b>25,94,66,126</b>
<b>Profit before exceptional items and tax</b>		<b>-66,42,740</b>	<b>-1,03,73,676</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>-66,42,740</b>	<b>-1,03,73,676</b>
Income tax expense			
-Current tax		-	-
-Deferred tax		-	-2,44,500
-Income Tax of Previous Year		-12,812	
<b>Total tax expense</b>		<b>-12,812</b>	<b>-2,44,500</b>
<b>Profit for the year</b>		<b>-66,55,552</b>	<b>-1,01,29,176</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>-66,55,552</b>	<b>-1,01,29,176</b>

<b>Earnings per equity share for profit from continuing operation attributable to owners of company</b>			
Basic earnings per share (in INR)	25	<b>(3.33)</b>	<b>(5.06)</b>
Diluted earnings per share (In INR)	25	<b>(3.33)</b>	<b>(5.06)</b>
<p>The above statement of profit and loss should be read in conjunction with the accompanying notes. The Notes referred above form an integral part of the Balance Sheet</p> <p>Auditors' Report</p> <p>As per our Report of even date attached</p>			
<p><b>For Ashok Bairagra &amp; Associates</b>  <b>Chartered Accountants</b>  <b>FRN: 118677W</b></p>		<p><b>For and behalf of Board of Directors</b></p>	
<p><b>Ashok Bairagra</b>  <b>Partner</b>  <b>Membership No. 030039</b>  <b>Date: 16th September 2019</b>  <b>Place: Mumbai</b></p>		<p><b>Sudhir Goenka</b>  <b>Director</b>                  DIN No.: 01781894</p>	<p><b>Kusum Goenka</b>  <b>Director</b>                  DIN No.: 05331335</p>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

	Year ended 31 March 2019	Year ended 31 March 2018
<b>A Cash Flow from operating activities</b>		
<b>Profit before income tax including discontinued operations</b>	(66,42,740)	(1,03,73,676)
Adjustments for		
<b>Add:</b>		
Depreciation and amortisation expenses	59,43,446	73,39,403
Finance costs	29,05,940	5,31,178
Interest Received	(4,32,695)	(3,52,436)
Other Inflows / (Outflows) of cash /Non-Cash Items	96,21,391	(21,14,482)
	<b>1,13,95,341</b>	<b>(49,70,013)</b>
<b>Change in operating assets and liabilities</b>		
(Increase) / Decrease in trade receivables	(16,79,161)	(1,07,66,940)
Increase / (Decrease) in trade payables	(94,47,401)	38,49,080
(Increase) / Decrease in Inventories	(1,39,00,411)	70,16,311
Increase / (Decrease) in other current liabilities	12960605.19	(12,94,536)
(Increase) / Decrease in Short Term Loans & Advances	0	(70,546)
(Increase) / Decrease in other current assets	21,21,654	-
<b>Cash generated from operations</b>	<b>14,50,628</b>	<b>(62,36,644)</b>
Income taxes paid	-	-
<b>Net cash inflow from operating activities</b>	<b>14,50,628</b>	<b>(62,36,644)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of Fixed Assets	(52,12,713)	(18,77,154)
Interest Income	4,32,695	3,52,436
<b>Net cash outflow from investing activities</b>	<b>4,32,695</b>	<b>(15,24,718)</b>
<b>C Cash flow from financing activities</b>		
Finance Cost	(29,05,940)	(5,08,288)
Increase in / (Repayment) of Borrowings	23,34,955	71,08,000
Other Inflows / (Outflows) of cash		(1,47,266)





## STATEMENT OF CHANGES IN EQUITY

<b>(A) Equity share capital</b>			
	<b>No of Equity Share</b>		<b>Amount</b>
<b>As at 31 March 2018</b>	20,00,000		1,99,36,750
Less: Forfeited during the year*	(20,00,000)		(1,99,36,750)
Add: Fresh issue during the year	20,00,000		2,00,00,000
<b>As at 31 March 2019</b>	<b>20,00,000</b>		<b>2,00,00,000</b>
* As per NCLT order dated 26-06-2018 equity share capital of the company as on 31-03-2018 has been forfeited and fresh equity share capital consisting of 20,00,000 equity shares of Rs. 10 each has been issued by the company. Accordingly, equity share capital amount of Rs. 1,99,36,760/- has been transferred to Other equity under Forfeiture account as per NCLT.			
<b>(B) Other equity</b>			
	<b>Reserves and Surplus</b>		
	<b>General Reserve</b>	<b>Forfeiture account as per NCLT</b>	<b>Surplus/ (Deficit) in the Profit &amp; Loss Account</b>
<b>Balance as at 1st April 2018</b>	59,88,390	-	-2,42,60,112
Addition during the year	-	62,76,744	-
Profit for the period	-	-	-66,55,552
Other Comprehensive Income	-	-	-
Transferred to Surplus/ (Deficit) in the Profit & Loss Account	-	62,76,743.52	62,76,744
<b>Total comprehensive income for the years</b>	<b>59,88,390</b>	<b>-</b>	<b>-2,46,38,921</b>
Dividend paid	-	-	-
<b>Balance as at 31 March 2019</b>	<b>59,88,390</b>	<b>-</b>	<b>-2,46,38,921</b>
The Notes referred above form an integral part of the Balance Sheet Auditors' Report As per our Report of even date attached			
<b>For Ashok Bairagra &amp; Associates</b>		<b>For and behalf of Board of Directors</b>	
<b>Chartered Accountants</b>			
<b>FRN: 118677W</b>			
<b>Ashok Bairagra</b>	<b>Sudhir Goenka</b>	<b>Kusum Goenka</b>	
<b>Partner</b>	<b>Director</b>	<b>Director</b>	
<b>Membership No. 030039</b>	<b>DIN No.: 01781894</b>	<b>DIN No.: 05331335</b>	
<b>Date: 16th September 2019</b>			
<b>Place: Mumbai</b>			



Note 3: Property, Plant and Equipment:

	Freehold Land	Building	Plant and machinery	Water Works Distribution System	Borewell	Furniture, Fixture & office Equipment	Laboratory Equipemnt	Vehicles	Workshop & Construction Machinery	Computer	Capital Work in Progress ***	Total
<b>Year ended 31 March 2018</b>												
Opening gross carrying amount	32,93,772	2,01,69,447	4,28,35,993	22,963	51,124	10,62,294	30,271	3,83,737	5,29,081	-	-	6,83,78,682
Additions	-	-	18,63,396	-	-	-	13,758	-	-	-	1,16,05,979	1,34,83,133
Disposals/Trf to NCLT Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	32,93,772	2,01,69,447	4,46,99,389	22,963	51,124	10,62,294	44,029	3,83,737	5,29,081	-	1,16,05,979	8,18,61,815
<b>Accumulated depreciation and impairment</b>												
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	8,98,884	62,08,566	-	8,515	2,06,804	7,744	-	8,890	-	-	73,39,403
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Trf to NCLT Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	-	8,98,884	62,08,566	-	8,515	2,06,804	7,744	-	8,890	-	-	73,39,403
Net carrying amount as on 31 March 2018	32,93,772	1,92,70,563	3,84,90,823	22,963	42,609	8,55,490	36,285	3,83,737	5,20,191	-	1,16,05,979	7,45,22,412
<b>Year ended 31 March 2019</b>												
Opening gross carrying amount	32,93,772	2,01,69,447	4,46,99,389	22,963	51,124	10,62,294	44,029	3,83,737	5,29,081	-	1,16,05,979	8,18,61,815
Additions	-	7,08,578	41,88,195	-	-	47,141	-	-	-	2,46,749	22,050	52,12,713
Disposals/Trf to NCLT Reserve	-	-1,64,70,954	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	32,93,772	44,07,071	4,88,87,594	22,963	51,124	10,92,685	44,029	-	5,29,081	2,46,749	1,16,28,029	7,02,03,087
<b>Accumulated depreciation and impairment</b>												
Opening accumulated depreciation	-	8,98,884	62,08,566	-	8,515	2,06,804	7,744	-	8,890	-	-	73,39,403
Depreciation charge during the year	-	4,98,393	46,79,304	-	5,818	2,83,997	4,993	-	3,88,140	86,063	-	59,46,707
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Trf to NCLT Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	-	13,97,277	1,08,87,870	-	14,333	4,87,540	12,737	-	3,97,030	-	-	1,32,82,849
Net carrying amount	32,93,772	30,09,795	3,79,99,714	22,963	36,791	6,05,145	31,292	-	1,32,051	-	1,16,28,029	5,69,20,237

<b>Notes to financial statements</b>				
<b>Note 4: Financial assets</b>				
<b>4(a) Investment</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Investments in Others				
NSC^			-	40,000
KVP^			-	10,000
<b>Total Investment</b>			-	<b>50,000</b>
* Book Value of Government Backed Investment			-	50,000
* Market Value of Government Backed Investment			-	50,000
^ Unquoted investment and investment in government backed securities have been valued at cost in previous year. As informed by the management the company is not in possession of copy of NSC and KVP and post NCLT order dated 26-06-2018, the same has been written down as no value realisable value is expected on the maturity or interest amount.				
^Investment in government backed securities have been measured at end of the reporting period using Level 1.				
<b>Particulars</b>	<b>Amount</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
NSC*	-	-	-	-
KVP*	-	-	-	-
	-	-	-	-
Investment are not classified under different level as required by Ind AS as informed by the management the company is not in possession of copy of NSC and KVP and post NCLT order dated 26-06-2018, the same has been written down as no value realisable value is expected on the maturity or interest amount.				
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.				
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).				
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).				
<b>4(b) Trade receivables</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Trade receivables			1,90,23,319	1,73,44,158
Receivables from related parties			-	-
Less: Allowance for doubtful debts			-	-

<b>Total receivables</b>			<b>1,90,23,319</b>	<b>1,73,44,158</b>
Current Portion			1,90,23,319	1,73,44,158
Non- current Portion			-	-
<b>Breakup of securities details</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
<u>Exceeding six months</u>				
Trade Receivables considered good-Secured			-	-
Trade Receivables considered good-Unsecured			-	-
Trade Receivables which have significant increase in risk			-	-
Trade Receivables - Credit impaired			-	-
<b>Total</b>			-	-
Less: Allowance for doubtful debts			-	-
			-	-
<u>Less than six months</u>				
Trade Receivables considered good-Secured				
Trade Receivables considered good-Unsecured			1,90,23,319	1,73,44,158
Trade Receivables which have significant increase in risk				
Trade Receivables - Credit impaired				
<b>Total</b>			<b>1,90,23,319</b>	<b>1,73,44,158</b>
Less: Allowance for doubtful debts				
			1,90,23,319	<b>1,73,44,158</b>
<b>Total trade receivables</b>			<b>1,90,23,319</b>	<b>1,73,44,158</b>
a) No trade or other receivable are due from Directors or other officer of the company either severally or jointly with any other person. No trade or other receivable are due from firms or private companies respectively in which any Director is a partner, a director or a member.				

<b>4(c) Cash and cash equivalents</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
<u>Balances with banks</u>				
<u>- Current Accounts</u>				
Kotak Mahindra Bank A/c No.7011471706			12,431	12,431
SBI Kingsway Nagpur (11172255474)			34,51,791	20,71,641
SBI CC - HYDERABAD			-	23,219
SBI HIE, Nagpur (2nd Dividend A/c)			-	7,975
SBI HIE, Nagpur (3rd Dividend A/c)			-	32,080
SBI HIE, Nagpur (Dividend A/c)			-	780
			34,64,222	21,48,126
<u>Cash on hand</u>				
Cash in Hand - Tumsar			6,517	1,985
Petty Cash - Nagpur			21,157	29,446
C/D A/C SBI TUMSAR			914	914
			28,589	32,346
<b>Total cash and cash equivalents</b>			<b>34,92,811</b>	<b>21,80,471</b>
<b>4(d)Loans &amp; Advances</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
<u>Advances</u>				
- Corporates	-	1,83,77,000	-	1,81,74,500
<b>Total Loans &amp; Advances</b>	-	<b>1,83,77,000</b>	-	<b>1,81,74,500</b>
<b>Breakup of securities details</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Advances considered good-Secured			-	-
Advances considered good-Unsecured			1,83,77,000	1,81,74,500
Advances which have significant increase in risk			-	-
Advances - Credit impaired				

			-	-
<b>Total</b>			<b>1,83,77,000</b>	1,81,74,500
Less: Allowance for Loss			-	-
			1,83,77,000	<b>1,81,74,500</b>
<b>Note 5: Other assets</b>				
	<b>31 March 2019</b>		<b>31 March 2018</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
<u>Balances with statutory authorities</u>				
Advance Tax & T.D.S	3,01,640	43,622	2,90,740	
GST- SGST Recoverable	3,18,340		-	
Balance with customs, Central Excise & Sales Tax *	-	-	27,79,005	1,10,15,858
<u>Advance to Suppliers</u>	70,22,319		95,80,051	
<u>Balances with Others</u>				
Bank Guarantee - TDR ^	10,00,000		7,25,000	
Interest Receivable	-	4,79,859		
Security Deposit**	-	52,56,082		44,40,545
Prepaid Expenses	1,57,555		2,29,036	
Others	40,835			
Staff Advances	40,776		2,75,186	
<b>Total other assets</b>	<b>88,81,464</b>	<b>57,79,563</b>	<b>1,38,79,018</b>	<b>1,54,56,403</b>
*The "Balances with Customs, Central Excise & Sales Tax" of Rs. 1,37,94,863.00/- as on 31-03-2018, has been written off as per NCLT order dated 26-06-2018, further all previous statutory dues or statutory receivable; unless specifically mentioned in the order separately have been written off.				
^ Bank Guarantee of Rs. 2,25,000/- given for MPCB given by rice division has been written off during the year as the same is no longer receivable as per management.				
** Security deposit of Rs. 52,56,082/- includes deposit to Maharashtra State Electricity distribution Company Limited of Rs. 40,12,401/- on which interest of Rs. 3,82,511.30 is received by the company for F Y 2018 - 19 (P Y 2017 - 18 Interest received of Rs. 3,52,436.02/-)				

	31 March 2019		31 March 2018	
	Current	Non-Current	Current	Non-Current
<b>Note 6: Inventories</b>				
Raw Material	73,95,295		63,34,848	
Finished Goods	97,09,827		25,11,244	
Semi-Finished Goods	91,26,166		49,66,514	
Stores & Spares	78,09,425		63,27,696	
<b>Total other financial assets</b>	<b>3,40,40,713</b>	<b>-</b>	<b>2,01,40,302</b>	<b>-</b>
<b>Note 7: Equity</b>				
<b>7(a) Equity share capital</b>				
Authorised Share Capital				
				<b>Equity Share</b>
			<b>Number of shares</b>	<b>Amount</b>
As at 31 March 2018			30,00,000	3,00,00,000
Addition during the year			-	-
As at 31 March 2019			30,00,000	3,00,00,000
Issued, Subscribed and Paid up capital				
				<b>Equity Share</b>
			<b>Number of shares</b>	<b>Amount</b>
As at 31 March 2018			20,00,000	2,00,00,000
Less: In arrears (other than Directors)				
Allotment Money				-
First & Final call Money				19,625
				-
			20,00,000	43,625
As at 31 March 2019			20,00,000	1,99,36,750
Less: In arrears (other than				

Directors)			-	-
Allotment Money			-	-
First & Final call Money			-	-
			20,00,000	2,00,00,000
<b>(b) Movements in equity share capital</b>				
			<b>Number of shares</b>	<b>Equity share capital (par value)</b>
As at 31 March 2018			20,00,000	1,99,36,750
Less: Forfeited during the year*			-20,00,000	-1,99,36,750
Add: Fresh issue during the year			20,00,000	2,00,00,000
As at 31 March 2019			20,00,000	2,00,00,000
<b>(c) Terms and rights attached to equity shares</b>				
The Company has only one class of equity shares having a par value of INR 10 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 of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.				
* As per NCLT order dated 26-06-2018 equity share capital of the company as on 31-03-2018 amounting to Rs. 1,99,36,750/- has been forfeited and fresh equity share capital consisting of 20,00,000 equity shares of Rs. 10 each has been issued by the company.				
<b>(d) Details of shareholders holding more than 5% shares in the company</b>				
	<b>31 March 2019</b>		<b>31 March 2018</b>	
	<b>Number of shares</b>	<b>% holding</b>	<b>Number of shares</b>	<b>% holding</b>
Sudhir Goenka*	20,00,000	100.00%	2,98,000	14.90%
Sudhir Goenka HUF	-	0.00%	4,02,000	20.10%
Savitri Exports Limited	-	0.00%	2,00,000	10.00%
Textile Agencies Limited	-	0.00%	2,00,000	10.00%
IDBI Bank	-	0.00%	2,50,950	12.55%
* As per NCLT order dated 26-06-2018 equity share capital of the company as on 31-03-2018 amounting to Rs. 1,99,36,750/- has been forfeited and fresh equity share capital consisting of 20,00,000 equity shares of Rs. 10 each has been issued by the company in favour of Sudhir Goenka as per the resolution plan submitted on 07-04-2018 and approved with 100% vote share approval in the COC meeting.				



<b>7(b) Reserve and surplus</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
General reserve			59,88,390	59,88,390
Retained earnings			-3,09,15,664	-2,42,60,112
NCLT Reserve			62,76,744	-
<b>Total reserves and surplus</b>			<b>-1,86,50,531</b>	<b>-1,82,71,722</b>
*NCLT reserve refers to net amount written off as per NCLT order dated 26-06-2018.				
<b>(i) General reserve</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Opening balance			59,88,390.00	59,88,390.00
Add: During the year			-	-
<b>Closing Balance</b>			<b>59,88,390.00</b>	<b>59,88,390.00</b>
<b>(ii) Retained earnings</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Opening balance			-2,42,60,112	-1,41,30,936
Add: profit for the year			-66,55,552	-1,01,29,176
Less Dividend payable			0	0
<b>Closing Balance</b>			<b>-3,09,15,664</b>	<b>-2,42,60,112</b>
<b>(iii) NCLT Reserve</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Opening balance			-	-
Add: During the year			62,76,744	
<b>Closing Balance</b>			<b>62,76,744</b>	<b>0</b>
*NCLT reserve refers to net amount written off as per NCLT order dated 26-06-2018.				
<b>Note 8: Financial liabilities</b>				
<b>8(a) Borrowings</b>				
	<b>31 March 2019</b>		<b>31 March 2018</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Unsecured Loans				
- Body Corporates		3,65,88,124		1,83,96,500
- Directors		3,07,41,674		4,60,20,842
- Relatives of Directors		-		3,75,000

<b>Total Loans &amp; Advances</b>	-	<b>6,73,29,797</b>	-	<b>6,47,92,342</b>
<b>8(b) Trade payables</b>				
			<b>31 March 2019</b>	<b>31 March 2017</b>
Micro and Small enterprises			-	-
Creditors other than micro and small*			3,78,60,384	4,73,07,785
<b>Total trade payables</b>			<b>3,78,60,384</b>	<b>4,73,07,785</b>
*Includes Related parties payable of Rs. 9,57,319/-				
<b>* Details of Dues to Micro, Small &amp; Medium Enterprises as defined under MSMED Act, 2006.</b>				
*The Company has not received information regarding the status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and disclosures as required under section 22 of the Micro, Small and Medium Enterprise Development (MSMED) Act regarding below mentioned details have been given. The company is in the process of identifying the company registered under MSME				
(a) Amount due and outstanding to suppliers as at the end of the accounting year: Rs. Nil				
(b) Interest paid during the year: Rs. Nil				
(c) Interest payable at the end of the accounting year: Rs. Nil				
(d) Interest accrued and unpaid at the end of the accounting year: Rs. Nil				
<b>Note 9: Provisions</b>				
	<b>31 March 2019</b>		<b>31 March 2018</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Provision for Bonus	5,50,916	-	5,17,372	-
Provision for Gratuity*	33,24,990	1,06,53,197	-	1,29,45,825
Provision for Taxation	-	-	13,623	-
Provision for Unavailed Accumulated Leave*	4,14,567	9,06,469	-	11,21,793
<b>Total Provision</b>	<b>42,90,473</b>	<b>1,15,59,666</b>	<b>5,30,995</b>	<b>1,40,67,618</b>
* Provision for gratuity and unavailed accumulated leave are based on the actuarial report under AS 15 for gratuity plan valuation as on 31-03-2019, however the company has not made any payment or subscription to any employee benefit fund till the date of signing.				

Note 10: Employee Benefit Obligations	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
	Salary & wages payable	26,62,755		26,18,976
Others	2,50,452		3,67,269	
<b>Total Current Tax Liabilities</b>	<b>29,13,207</b>	<b>-</b>	<b>29,86,245</b>	<b>-</b>
<b>Note 11: Current Tax Liabilities</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Opening				
Add: Current Tax Payable for the year*				
less: Tax Paid				
<b>Total Current Tax Liabilities</b>			<b>-</b>	<b>-</b>
* Since the company has made loss during the current F Y no provision for taxation has been made in the current year				
<b>Note 12: Other liabilities</b>				
	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
<u>Sales Tax Liabilities</u>				
Sales Tax Deferral*	25,00,000		-	1,62,39,179
Ajitnath Steel Pvt. Ltd**	90,00,000		-	-
Advance for Land	2,50,000			
Advance from Debtors	7,34,074		5,98,886	-
Statutory Dues TDS & PT	4,33,794		21,33,964	-
Sudhir Goenka - M.D. Remuneration	89,021			
Kusum Goenka- Rent	8,68,298			
Other Payables towards expenses ***	73,36,924	-	55,18,656	-
<b>Total other liabilities</b>	<b>2,12,12,111</b>	<b>-</b>	<b>82,51,506</b>	<b>1,62,39,179</b>

<b>* Details of Sales Tax Deferral and Moratorium due to CIRP as per IBC 2016.</b>				
Sales tax amounting to Rs. 257.87 lacs were availed by the company during the period from April 2004 to April 2009 as Deferral. This liability was payable in instalments over the period of time spanning from April-2011 to April-2024. However as per the NCLT order dated 26-06-2018 the same has to be settled for a lump sum of Rs.25,00,000/- (Rupees Twenty-Five Lakh Only) payable after two years from the date of approval of the Resolution Plan. The said liability has not been discounted unlike previous years as the same has been treated as current liability and payable immediately.				
**The amount of Rs.90,00,000 outstanding as on 31-03-2019 towards Ajitnath Steel Private Limited is to be liquidated by means of transfer of land (and not through payment). The Company has passed on the necessary documents for transfer of land to Ajitnath Steel Private Limited. However, Ajitnath Steel Private Limited is, yet, to complete the registration in its name.				
<b>Maturity profile and rate of interest: -</b>				
<b>Rate of Interest 11%</b>	<b>Figures in Rupees As on 31-03-2019^</b>	<b>Figures in Rupees As on 31-03-2018</b>		
<b>Maturity</b>				
2018-2019	-	24,23,953		
2019-2020	-	28,49,187		
2020-2025	-	1,09,66,039		
<b>Total</b>	-	<b>1,62,39,179</b>		
^ Deferral sales tax liability has not been discounted for present value as the liability of sales tax has been reduced by NCLT order dated 26-06-2018 from Rs. 1,62,39,179/- to Rs. 25,00,000/-, and no further deferral scheme has been mentioned by NCLT.				
<b>Note 13: Revenue from operations</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Sale of Products			30,87,20,350	24,80,55,548
Scrap Sales			12,75,330	-
<b>Revenue from operations</b>			<b>30,99,95,680</b>	<b>24,80,55,548</b>
<b>Note 14: Other income</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Interest Income			4,32,695	3,52,436
Interest on Income Tax Refund			14,835	-
Balance Written Back			-	6,84,467

Miscellaneous Receipts			96,402	-
<b>Total other income</b>			<b>5,43,932</b>	<b>10,36,903</b>
<b>Note 15: Cost of material consumed</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Opening Stock			62,69,373	16,02,703
Add: Purchase during the year			16,93,20,762	14,58,99,083
Less: Closing Stock			-51,18,772	-62,69,373
<b>Consumption for the year</b>			<b>17,04,71,364</b>	<b>14,12,32,413</b>
<b>Note 16: Changes in Inventories of Finished Goods, Stock in Process</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Opening Stock				
Finished Goods			25,11,244	1,11,03,333
Work in Progress			49,66,514	43,28,288
			<b>74,77,758</b>	<b>1,54,31,621</b>
Closing Stock				
Finished Goods			97,09,827	25,11,244
Work in Progress			91,26,166	49,66,514
			<b>1,88,35,993</b>	<b>74,77,758</b>
<b>(Increase)/Decrease in Stock of Finished &amp; Semi Finished Goods</b>		<b>-1,13,58,235</b>	<b>79,53,863</b>	
<b>Note 17: Employee Benefit Expenses</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Salaries & Wages			97,07,655	94,18,988
Bonus Allowance			7,11,892	5,14,588
Other Allowances			58,64,925	59,56,299
Director's Remuneration			34,44,000	34,20,000
Contribution to Provident and Another Fund			73,05,542	20,62,135

Staff Welfare Expenses			3,51,840	30,198
			<b>2,73,85,854</b>	<b>2,14,02,208</b>
<b>Note 18: Depreciation</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Depreciation on Property, plant and equipment			59,43,446.38	73,39,403
<b>Depreciation and amortisation expense</b>			<b>59,43,446.38</b>	<b>73,39,403</b>
<b>Note 19: Other expenses</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
<u>Manufacturing Expenses</u>				
Consumption of Coal /Rice Husk			2,14,01,341	1,53,09,611
Consumption of Stores			1,71,42,676	1,83,55,515
Electricity Expenses-Factory			4,77,68,461	33897518
Freight			18,42,139	-
Handling Charges			18,00,383	-
Loading & Unloading Expenses			3,483	-
Repairs & Maintenance			66,65,724	41,92,981
Other Manufacturing Expenses			27,677	25,410
<u>Selling and Distribution Expenses</u>				
Trade Discount			34,32,465	-
Advertisement Expenses			57,027	65,520
Packing Expenses			27,417	22,269
Commission on Sales			50,80,016	-
Sales Promotion			-	89,686
Freight Outward			7,58,674	-
Finished Paper Handling Charges			3,11,149	-
<u>Administrative Expenses &amp; Other Expenses</u>				
Electricity Expenses -Office			6,97,411	7,14,298
Computer Expenses			46,444	85,017
General Expenses			97,692	2,41,241
Office Expenses			79,252	65,757
Postage & Telegram Expenses			19,788	26,240
Printing & Stationery			1,22,582	1,03,981
Rent			40,58,519	7,14,365
Internet Charges			3,04,227	3,11,714
Telephone Expenses			1,14,389	1,24,199
Travelling & Conveyance			16,88,566	14,95,771

Auditors Remuneration			3,45,000	3,00,000
Annual Listing Charges & Other Fees			6,21,320	4,10,955
Security Expenses			3,49,887	9,000
Repairs & Maintenance			4,22,082	2,72,736
Professional & Legal Expenses			10,67,161	15,48,016
Rates & Taxes			10,77,432	6,69,229
Brokerage Expenses			65,125	70,750
Insurance			8,45,155	9,31,283
Cost of Insolvency Expenses			25,37,658	-
Temple/ Pooja Expenses			77,071	55,927
Rest House Expenses			1,07,814	39,859
Secretarial Expenses			94,300	-
Guesthouse Expenses			60,911	14,840
Oil and Fuel for Vehicle			70989.05	1,16,529
Other Expenses			5,44,576	7,26,844
<b>Total</b>			<b>12,18,33,984</b>	<b>8,10,07,061</b>
<b>Details of payments to auditors</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
<b>Payment to auditors</b>				
<b>Statutory auditors</b>				
a) Statutory Audit fees			1,50,000	2,50,000
b) Tax Audit fees			50,000	50,000
<b>Total</b>			<b>2,00,000</b>	<b>3,00,000</b>
<b>Note 20: Finance costs</b>				
			<b>31 March 2019</b>	<b>31 March 2018</b>
Bank Charges			28,289	22,890
Interest			28,77,651	5,08,288
<b>Total</b>			<b>29,05,940</b>	<b>5,31,178</b>

<b>Note 21: Fair value measurements</b>		
<b>21(a) Financial instruments by category</b>		
	<b>31 March 2019</b>	<b>31 March 2018</b>
	<b>Amortised cost</b>	<b>Amortised cost</b>
<b>Financial assets</b>		
Trade receivables	1,90,23,319	1,73,44,158
Cash and cash equivalents	34,92,811	21,80,471
Inventory	3,40,40,713	2,01,40,302
Other Current assets	88,81,464	1,38,79,018
<b>Total financial assets</b>	<b>6,54,38,307</b>	<b>5,35,43,949</b>
<b>Financial liabilities</b>		
Other Current Liabilities	2,12,12,111	82,51,506
Trade payables	3,78,60,384	4,73,07,785
<b>Total financial liabilities</b>	<b>5,90,72,495</b>	<b>5,55,59,291</b>
<b>21(b) Fair value hierarchy</b>		
No financial instruments are recognised and measured at fair value for which fair values are determined using the judgements and estimates.		
During the year there are no financial instruments which are measured at Level 1 and Level 2 category.		
There are no transfers between the levels during the year.		
<b>Valuation processes:</b>		
For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.		
The carrying amounts of all financial assets and liabilities are considered to be the same as their fair values.		



<b>Note 22: Financial risk management</b>					
<p>The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.</p>					
<b>A. Management of Liquidity Risk:</b>					
<p>Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.</p> <p>The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:</p>					
	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>	<b>Carrying Amount</b>
Borrowings	6,73,29,797.40	-	-	6,73,29,797	6,73,29,797
Other Financial Liabilities	2,12,12,111		-	2,12,12,111	2,12,12,111
Trade payables	3,78,60,383.50	-	-	3,78,60,384	3,78,60,384
<b>B. Management of Market risks</b>					
<p>Market risks comprises of:</p> <ul style="list-style-type: none"> <li>- price risk; and</li> <li>- interest rate risk</li> </ul> <p>The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore, company is not exposed to any interest rate risks. Similarly, company does not have any financial instrument which is exposed to change in price.</p>					

<b>C. <u>Management of Credit Risks</u></b>					
<p>Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.</p> <p><b><u>Trade receivables</u></b>                  Concentrations of credit risk with respect to trade receivables are limited, due to the company's customer base being large and diverse and also on account of member's deposits kept by the company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.                  Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.</p> <p>Company is not exposed to any other credit risks.</p>					
<b>D. <u>Capital Management</u></b>					
<p>The company considers the following components of its Balance Sheet to be managed capital:</p> <p>Total equity as shown in the balance sheet includes retained profit and share capital.</p> <p>The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.</p> <p>The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.</p> <p>The management monitors the return on capital as well as the level of dividends to shareholders.</p>					

<b>Note 23: Segment information</b>				
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director of the Company. The company has identified the company as one reportable segment based on the information reviewed by CODM.				
<b>(a) Description of segments and principal activities</b>				
The Company is engaged in business of producing writing paper and printing paper of various grades along with News Print and special grade Kraft papers.				
<b>(b) Segment revenue</b>				
The company operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss.				
	<b>31 March 2019</b>		<b>31 March 2018</b>	
<b>Segment</b>	<b>Revenue from external customers</b>	<b>Total segment revenue</b>	<b>Revenue from external customers</b>	<b>Total segment revenue</b>
Segment	-	30,99,95,680	-	24,80,55,548
<b>Total segment revenue</b>	-	<b>30,99,95,680</b>	-	<b>24,80,55,548</b>
The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.				
<b>Revenue from external customers</b>			<b>31-Mar-19</b>	<b>31-Mar-18</b>
India			30,99,95,680	24,80,55,548
Outside India			-	-
<b>Total</b>			<b>30,99,95,680</b>	<b>24,80,55,548</b>

<b>Note 24: Related party transactions</b>				
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In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:				
	<b>Description of Relationship</b>		<b>Names of Parties</b>	
	<b>Key Management Personnel (KMP)</b>		Bandhooram Prasad	
			Kusum Goenka	
			Pawan Tantia	
			Prashant Kabra	
			Sudhir Goenka	
			Tanvika Raichana	
	<b>Relative</b>		Chandraprakash Goenka	
			Megha Goenka	
			Sandeep Goenka	
			Savitri Goenka	
			Shashank Goenka	
	<b>Associate/Enterprises where control/ significant influence exists</b>			
			Amogh Skyscraper Private Limited	
			Banke Bihari Enclave Private Limited	
			Benupick Paper Boards Pvt Ltd	
			Brajeshwari Paper Traders Pvt Ltd	
			C.P. Goenka Academic Foundation	
			Chalet Builder Private Limited	
			Chalet Construction Private Limited	
			Chalet Realtors Private Limited	
			Conjure Developers Private Limited	
			Conjure Properties Private Limited	
			CPG Academic Services Limited	
			CPG Infra Limited	
			Drishtinandan Developers Private Limited	
			Ellora Cereals Limited	
			Endive Vanijya Private Limited	
			Goldmoon Dealers Private Limited	
			Goodfaith Real Estate Private Limited	
			Highgrowth Real Estate Private Limited	
			Lofty Vyapaar Private Limited	
			Nightingale Builders Private Limited	
			Prithviraj Real Estates Private Limited	

			Rituraaj Builders Private Limited	
			Rosemount Real Estate Private Limited	
			Savitri Edu Learn Limited	
			Scintillating Nirman Private Limited	
			Sharadha Leasing and Financing Ltd	
			Tenacious Builders Private Limited	
			Tenacious Realty Private Limited	
	<b>Transaction with Related Parties</b>		<b>F Y 2018- 2019</b>	<b>F Y 2017- 2018</b>
	<b>Description &amp; Nature of Transaction</b>			
	<b>Key Management Personnel</b>			
	Directors Remuneration		34,44,000	34,20,000
	Rent Paid		35,64,000	6,90,000
	<b>Associates</b>			
	Interest Paid		20,34,106	3,62,083
	Rent Paid		7,50,000	-
	Loan Taken		25,00,000	51,00,000
	Loan Repaid		25,00,000	66,00,000
	<b>Closing as on year ended</b>			
	<b>Key Management Personnel</b>			
	Directors Remuneration		1,23,221	2,20,521
	Loan Outstanding Payable		3,07,41,674	4,60,20,842
	Rent Payable		8,68,298	-
	<b>Associates</b>			
	Loan Outstanding Payable		52,24,485	44,96,500
	Loan Outstanding Receivable		1,18,91,000	1,16,88,500

<b>Note 25: Earnings per share</b>			
		<b>31 March 2019</b>	<b>31 March 2018</b>
<b>(a) Basic and diluted earnings per share</b>			
Profit attributable to the equity holders of the company		-66,55,552	-1,01,29,176
Total basic earnings per share attributable to the equity holders of the company (in Rs.)		(3.33)	(5.06)
Total diluted earnings per share attributable to the equity holders of the company (in Rs.)		(3.33)	(5.06)
<b>(b) Weighted average number of shares used as the denominator</b>			
		<b>31 March 2019 No. of shares</b>	<b>31 March 2018 No. of shares</b>
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share		- 3.33	- 5.06

<b>Note 26: Offsetting financial assets and financial liabilities</b>					
The following table presents the recognised financial instruments that are offset and other similar agreements but not offset, as at 31 March 2019 and 31 March 2018. The column 'net amount' shows the impact on the company's balance sheet if all set-off rights were exercised.					
	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Financial instrument collateral	Net amount
<b>31-Mar-19</b>					
<b>Financial assets</b>					
Trade receivables	1,90,23,319	-	1,90,23,319	-	1,90,23,319
Cash and Cash Equivalent	34,92,811	-	34,92,811	-	34,92,811
Inventory	3,40,40,713	-	3,40,40,713	-	3,40,40,713
Other Current Assets	88,81,464	-	88,81,464	-	88,81,464
<b>Total</b>	<b>6,54,38,307</b>	<b>-</b>	<b>6,54,38,307</b>	<b>-</b>	<b>6,54,38,307</b>
<b>Financial liabilities</b>					
Trade payables	3,78,60,384	-	3,78,60,384	-	3,78,60,384

Other Financial Liabilities	-	-	-	-	-
Other Current Liabilities	2,12,12,111	-	2,12,12,111	-	2,12,12,111
<b>Total</b>	5,90,72,495	-	5,90,72,495	-	5,90,72,495
<b>31-Mar-18</b>					
<b>Financial assets</b>					
Trade receivables	1,73,44,158	-	1,73,44,158	-	1,73,44,158
Cash and Cash Equivalent	21,80,471	-	21,80,471	-	21,80,471
Inventory	2,01,40,302	-	2,01,40,302	-	2,01,40,302
Other Current Assets	1,38,79,018	-	1,38,79,018	-	1,38,79,018
<b>Total</b>	5,35,43,949	-	5,35,43,949	-	5,35,43,949
<b>Financial liabilities</b>					
Trade payables	4,73,07,785	-	4,73,07,785	-	4,73,07,785
Other Financial Liabilities	-	-	-	-	-
Other Current Liabilities	82,51,506	-	82,51,506	-	82,51,506
<b>Total</b>	5,55,59,291	-	5,55,59,291	-	5,55,59,291
<b>(a) Offsetting arrangements</b>					
<i>(i) Trade receivables and payables</i>					
<p>The group gives volume-based rebates to selected trade customers. Under the terms of the supply agreements, the amounts payable by company are offset against receivables from the trade customers and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.</p>					

Inventory	2,01,40,302	-	2,01,40,302	-	2,01,40,302
Other Current Assets	1,38,79,018	-	1,38,79,018	-	1,38,79,018
<b>Total</b>	<b>5,35,43,949</b>	<b>-</b>	<b>5,35,43,949</b>	<b>-</b>	<b>5,35,43,949</b>
<b>Financial liabilities</b>					
Trade payables	4,73,07,785	-	4,73,07,785	-	4,73,07,785
Other Financial Liabilities	-	-	-	-	-
Other Current Liabilities	82,51,506	-	82,51,506	-	82,51,506
<b>Total</b>	<b>5,55,59,291</b>	<b>-</b>	<b>5,55,59,291</b>	<b>-</b>	<b>5,55,59,291</b>
<b>(a) Offsetting arrangements</b>					
<i>(i) Trade receivables and payables</i>					
The group gives volume-based rebates to selected trade customers. Under the terms of the supply agreements, the amounts payable by company are offset against receivables from the trade customers and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.					

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***THANK YOU.....***