

**BOARD OF DIRECTORS as 1<sup>st</sup> April 2019**

Shri. Sudhir Chandraprakash Goenka	: Managing Director & Chief Financial Officer
Shri. Bandhoooram 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

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

Shri. Sudhir Chandraprakash Goenka	: Managing Director & Chief Financial Officer
Shri. Bandhoooram Balchandraram Prasad	: Executive Director & Factory Occupier
Smt. Kusum Sudhir Goenka	: Non- Executive Woman Director
Shri. Pramod Kumar Shah	: Non-Executive Independent Director
Shri. Yogesh Katkamwar	: 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)  
B3-001, SHANKESHWAR NAGAR, MANPADA ROAD,  
DOMBIVLI-EAST, THANE-421201  
MAHARASHTRA, INDIA

**REGISTERED OFFICE:**

DEWADA KHURD, POST: TUMSAR,  
DISTRICT: BHANDARA, STATE: MAHARASHTRA  
NAGPUR- 441912

**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 Fifth Annual General Meeting** of the Members of Ellora Paper Mills Limited (CIN: L36934MH1977PLC019972) will be held on **Monday, September 28<sup>th</sup>, 2020** 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 2020, 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 Shri. Bandhoooram Balchandraram Prasad (DIN: 06495880) 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, 2020 till 31<sup>st</sup> March, 2021, to hold office till the conclusion of 46<sup>th</sup> Annual General Meeting of the members of the Company."

**On Behalf of the Board of Directors**

**Ellora Paper Mills Limited**

**Place: Mumbai**  
**Date: 3<sup>rd</sup> September 2020**

**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 28<sup>th</sup> September 2020.
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 2020 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 .

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 .
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 45<sup>th</sup> Annual General Meeting of the members of the Company.
14. H. V. Gor & Co., Company Secretaries, is appointed as Scrutinizer of the 45th Annual General Meeting of the Company

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

Date	<b>28<sup>TH</sup> September 2020</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 45<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 28<sup>th</sup>, 2020 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-11**

**PROXY FORM**

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

<b>Name of the member</b>	
<b>Registered Address</b>	
<b>Folio No.</b>	
<b>Email ID</b>	

I/We, being the member(s) of \_\_\_\_\_ (insert number of shares) of the above-named Company, hereby, appoint,

1	Name: _____ Email ID: _____ Address: _____ _____ Signature: _____ or failing him;
2	Name: _____ Email ID: _____ Address: _____ _____ Signature: _____ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 45<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 28<sup>th</sup>, 2020 at 11.00 a.m.

\_\_\_\_\_  
Signature of member

\_\_\_\_\_  
Signature of Proxy

**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:

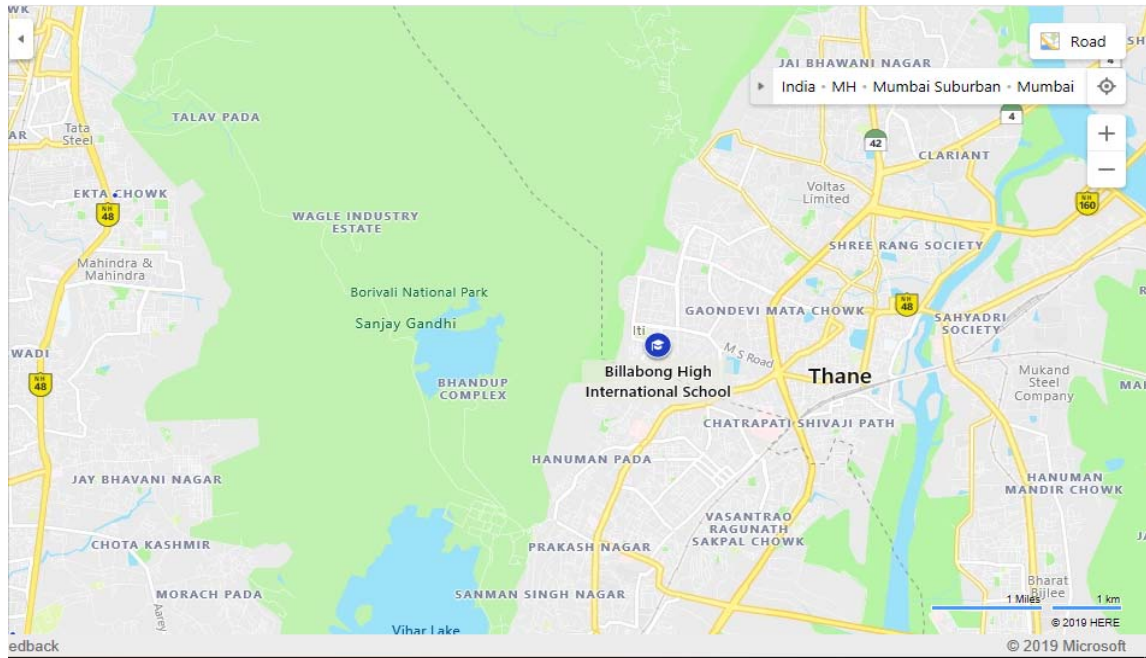
Sr	Resolution	Number of Shares held by me	I assent to the resolution	I dissent from the resolution
<b>Ordinary Resolution</b>				
1.	Adoption of Audited Financial Statements and Audit Report & Directors Report for financial year ended 31 <sup>st</sup> March, 2020			
2.	Re-appointment of Shri. Bandhooram B Prasad 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			

Date: 3<sup>rd</sup> September 2020

Place: Mumbai

Signature of Member/Proxy

### Route Map of AGM





**CONTACT DETAILS:**

<p>Company</p>	<p><b>ELLORA PAPER MILLS LIMITED</b>  <b>CIN: L36934MH1977PLC019972</b></p> <p>Office: Dewada Kurd, Post: Tumsar, District: Bhandara, State: Maharashtra, Nagpur- 441912</p> <p>E-mail: info@ellorapaper.com                  Website: www.ellorapaper.com</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: investor@bigshareonline.com                  Website: www.bigshareonline.com</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>                  B3-001, SHANKESHWAR NAGAR, MANPADA                  ROAD,                  DOMBIVLI-EAST, THANE-421201                  MAHARASHTRA, INDIA</p> <p>Telephone: +91-9137196502                  Email: harsh@hvgor.co.in</p>

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

**1. INTRODUCTION**

Your Directors are elated in presenting their 45<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 2020.

**2. FINANCIAL RESULTS**

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

**(Rs. In Lakhs)**

Particulars	Standalone	
	2019-20	2018-19
Total Income	1443.99	3099.96
Total Expense	1686.84	3171.82
Profit before Extraordinary Items, Exceptional Items, and Tax	(225.33)	(66.43)
Extraordinary Items	0.00	0.00
Exceptional Items	0.00	0.0
Profit before Tax	(225.33)	(66.43)
Tax Expense	0.00	(0.13)
<b>Net Profit for the year</b>	<b>(225.33)</b>	<b>(66.56)</b>
EPS		
i. Basic	<b>(11.27)</b>	<b>(3.33)</b>
ii. Diluted	<b>(11.27)</b>	<b>(3.33)</b>

**3. BUSINESS OVERVIEW**

The Standalone Loss stands at Rs. 2,25,33,039/- 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 2019 till 31<sup>st</sup> March 2020, 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 2021, to hold office till the conclusion of 46<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 2020 till 31<sup>st</sup> March 2021, to hold office till the conclusion of the 46<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 2020 till 31<sup>st</sup> March 2021.

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.

**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 5 (Five) Directors.

The Board of Directors of the Company as on 1<sup>st</sup> April 2019 stood as follows:

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

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

Sr	Name of the Director	Designation
1.	Shri. Sudhir Goenka	Managing Director
2.	Smt. Kusum Goenka	Women Director
3.	Shri. Bandhooram Prasad	Executive Director
4.	Shri. Yogesh Katkamwar	Independent Director
5.	Shri. Pramod Kumar Shah	Independent 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/2019-20	20 <sup>th</sup> April, 2019
2.	II/2019-20	30 <sup>th</sup> May, 2019
3.	III/2019-20	1 <sup>st</sup> August, 2019
4.	IV/2019-20	28 <sup>th</sup> August, 2019
5.	V/2019-20	16 <sup>th</sup> September, 2019
6.	VI/2019-20	7 <sup>th</sup> October, 2019
7.	VII/2019-20	4 <sup>th</sup> November, 2019
8.	VIII/2019-20	14 <sup>th</sup> November, 2019
9.	IX/2019-20	24 <sup>th</sup> February, 2020

## 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 2019-2020

<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, 2020 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. Pramod Kumar Shah	Independent Director	Chairman
2.	Shri. Yogesh Katkamwar	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: 03.09.2020**

**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 2020**

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	Dewada Khurd, Post: Tumsar, Bhandara District, Maharashtra, Nagpur- 441912
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	20,00,000	-	20,00,000	100%	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>20,00,000</b>	<b>-</b>	<b>20,00,000</b>	<b>100%</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>20,00,000</b>	<b>-</b>	<b>20,00,000</b>	<b>100%</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>20,00,000</b>	-	<b>20,00,000</b>	<b>100%</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	20,00,000	100	0.00	20,00,000	100	0.00	100
	<b>Total</b>	<b>20,00,000</b>	<b>100</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	20,00,000	100	20,00,000	100
	Reduction of Share Capital as per NCLT Order dated 26th June, 2018	0.00	0.00	0.00	0.00
	Allotment of Shares as per NCLT order dated 26 <sup>th</sup> June, 2018	0.00	0.00	0.00	0.00
	<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	20,00,000	100	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	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	67,329,797.00	0.00	67,329,797.00
Change in Indebtedness during the financial year				
* Addition	0.00	77,83,400.00	0.00	77,83,400.00
* 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	5,95,46,397.00	0.00	5,95,46,397.00
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	5,95,46,397.00	0.00	5,95,46,397.00

**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	1,90,000	31,90,000
	(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</b> -as % of profit - others, specify...	-	-	-
5	<b>Others, please specify</b>	-	-	-
	<b>Total (A)</b>	<b>30,00,000</b>	<b>1,90,000</b>	<b>31,90,000</b>
	<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>	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

**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>		Tanvika Raichana		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,60,000	-	<b>3,60,000</b>
	(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>	-	<b>3,60,000</b>	-	<b>3,60,000</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: 03.09.2020  
Place: Mumbai

Sd/-  
Sudhir Goenka  
Director

Sd/-  
Kusum Goenka  
Director

**FORM AOC-1**  
**PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES AS REQUIRED UNDER FIRST**  
**PROVISO 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: 03.09.2020**  
**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: 03.09.2020**  
**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: 03.09.2020  
Place: Mumbai**

**Sd/-  
Sudhir Goenka  
Managing Director**

**Sd/-  
Kusum Goenka  
Director**

**PART B**

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

<b>Nature of Transaction</b>	<b>Rent</b>	<b>Loan</b>	<b>Salary</b>	<b>Loan</b>	<b>Rent</b>	<b>Salary</b>
Name(s) of the related party	Kusum Goenka	Sudhir Goenka	Sudhir Goenka	CPG Infra Ltd	CPG Academic Services Ltd	Bandhooram Balchandraram Prasad
Nature of relationship	Director	Director	Director	Group Company	Group Company	Director
Amount of transactions	40,17,600	8,00,000	30,00,000	2,37,24,977	3,24,000	1,90,000
Duration of the contracts / arrangements/transactions	1 year	1 year	1 year	1 year	1 year	1 year
Salient terms of the contracts or arrangements or transactions including the value, if any	Rent Paid	Unsecured Interest Free Loan	Salary paid to Director	Unsecured Interest Free Loan	Rent Paid	Salary paid to Director
Justification for entering into such contracts or arrangements or transactions	-	-	-	-	-	-
Date(s) of approval by the Board	01.04.2019	01.04.2019	01.04.2019	01.04.2019	01.04.2019	01.04.2019
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: 03.09.2020  
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:**

Executive Directors	Ratio to Median Remuneration
Mr Sudhir Goenka	5%
Mr Bandhooram Prasad	0.8%

Non-Executive Directors	Ratio to Median Remuneration
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**

Directors, CEO, CFO & CS	Total Remuneration	% increase in remuneration
Mr. Sudhir Goenka	30,00,000	-
Mr. Bandhooram Prasad	1,90,000	-
Ms. Tanvika Raichana	3,60,000	-

\*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 19- 20 (Rs in Lakhs) (WTD & CFO)	31,90,000
Revenue (Rs in Lakhs)	1443.99
Remuneration of KMPs (as a % of Revenue)	0.02%
Profit before Tax (PBT) (Rs in Lakhs)	(225.33)

Remuneration of KMP (as a % of PBT)	-14.15
-------------------------------------	--------

**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, 2020
Market Capitalization (Crores)	10.84
Price Earnings Ratio	(-4.81)

**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
NA			

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: 03.09.2020  
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: 03.09.2020  
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>, 2020**

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

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 2018 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 Byelaws 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 into 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 Rule 20 of Companies (Management and Administration) Rules, 2014, the Company has failed to provide e-voting facility to the members for the 44<sup>th</sup> Annual General Meeting of the members of the Company.*
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> December, 2019 with the stock exchange within 45 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)**  
**UDIN: A038377B000642761**  
**Date: 1<sup>st</sup> September, 2020**  
**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. Wherever 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: 1<sup>st</sup> September 2020**  
**Place: Mumbai**

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**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>, 2020, 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:**

Dewada Khurd, Post: Tumsar,  
District: Bhandara, Maharashtra,  
Nagpur- 441912

**Date: 3<sup>rd</sup> September 2020**

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 2020, 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: 3<sup>rd</sup> September 2020**

**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>, 2020.**

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 of 31<sup>st</sup> March 2020, 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>, 2019 to March 31<sup>st</sup>, 2020.
  - 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>, 2020.
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: 3<sup>rd</sup> September, 2020  
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 accompanying financial statements of M/s. **ELLORA PAPER MILLS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **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 except.

#### **External Confirmations**

Non-responses of external confirmations request perpetrated pursuant to SA 505 COVID-19 has impacted the procedure of external confirmation request to vendors and customers. Postal facilities were not available in the near end of the financial year. To combat this, we had sent positive



external confirmation requests through electronic modes. However, due to suspension of business activities of many confirming parties, there are fewer confirmations received than anticipated.

In such events, in accordance with SA, auditors have to revise the assessed risk of material misstatement at the assertion level and modify the planned audit procedures. SA also directs the auditors to perform alternative audit procedures.

#### **Auditor's Response**

We revised our assessed risk and have modified our audit procedures to mitigate these risks. We have obtained a reliable assurance pertaining to transactions with confirming parties, in the sense for accurate and complete processing of routine and significant classes of transactions such as revenue, purchases and cash receipts or cash purchases. We selected samples and tested the effectiveness of controls relating to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions. We performed alternative audit procedures like follow-up confirmation requests, verification of subsequent payments and receipts to verify part of the balances appearing in the original confirmation requests.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Other Matter**

Nil

#### **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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

As required by Section 143(3) of the Act, based on our audit we report that:

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.

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.

The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company has open legal proceedings under arbitration at various judiciary level for various matters with the parties, continuing from earlier years, which are as under:

Mr. Sachin Eknath Raghorte	Reinstatement of contract from 16-04-1993 along with wages and consequential benefits
Mr. Rupchand Gangaram Madavi	Reinstatement of contract along with wages and consequential benefits
Mr. Ramchand Shankar Selokar	Reinstatement of job along with wages and consequential benefits
Mr. Ramesh H. Bombarde	Compensation for accident while on duty
Mr. S.M. Dhanvijay (Dy Director Industrial Safety & Health, Bhandara)	Under Section 21(1)(iv) © of the Factories Act'1948 & Rules 115(1) & 115(2) of the Maharashtra Factories Rules '1963.
Mr. Sunil Pyarelal Gupta	Reinstatement of job along with wages and

	consequential benefits
Mr. Prabhudas Mitthu	Reinstatement of contract along with wages and consequential benefits
Mr. Gopichand Ghisu Uikey	Reinstatement of contract along with wages and consequential benefits
Mr. Tilak Raghunath Sahare	Reinstatement of contract along with wages and consequential benefits
Mr. Bhaurao Nago Meshram	Reinstatement of contract along with wages and consequential benefits

Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

There is not required to be transferred, to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For ASHOK BAIRAGRA AND ASSOCIATES.**

**Chartered Accountants**

**Firm Reg. No.: 118677W**

**Sd/-**

**Ashok Bairagra**

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

**UDIN: 20030039AAAAAB7801**

**Date: 30<sup>th</sup> July 2020**

**Place: Mumbai**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **ELLORA PAPER MILLS LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **ELLORA PAPER MILLS LIMITED** (the “Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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 (the “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 respective 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 of the risks of material misstatement of the financial statements, whether due to fraud or error.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Opinion In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial 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 ICAI.

**For ASHOK BAIRAGRA AND ASSOCIATES.**

**Chartered Accountants Firm Reg. No.: 118677W**

**Sd/-**

**Ashok Bairagra**

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

**UDIN: 20030039AAAAAB7801**

**Date: 30<sup>th</sup> July 2020**

**Place: Mumbai**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT****The annexure referred to in our Independent Auditor's Report to the member of M/S ELLORA PAPER MILLS LIMITED for the year ended March 31<sup>st</sup>, March 2020.**

In respect of the Company's fixed assets:

The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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.

The title deeds of immovable properties are held in the name of the company.

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.

The inventory, other than stocks lying with third parties, has been physically verified by the management during the year. Full verification could not be conducted due to COVID-19 outbreak. However, alternate audit procedures were applied for verifying physical presence of the balance inventory. In our opinion, the frequency of verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

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.

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.

The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Act.

the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

The schedule of repayment of principal and payment of interest has been stipulated and the receipts or repayment are as pre stipulation.

There is no overdue amount remaining outstanding as at the year end.



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, as applicable.

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.

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.

According to information and explanations given to us and on the basis of our examination of the books of account, and records:

- a. 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.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of March 31, 2020 for a period of more than six months from the date on when they become payable.
- c. 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.

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and further company has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

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.

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.

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.

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

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.

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment of shares during the year under review.

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.

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 AND ASSOCIATES.**

**Chartered Accountants**

**Firm Reg. No.: 118677W**

**Sd/-**

**Manish Bardia**

**Partner (M.No. 147220)**

**UDIN: 20030039AAAAAB7801**

**Date: 30<sup>th</sup> July 2020**

**Place: Mumbai**

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2020

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
<b>ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
Property Plant & Equipment	3	4,15,32,833	5,69,20,237
Financial Assets	4		
i. Investment		-	-
i. Loans & Advances	4(c)	-	1,83,77,000
Other Non-Current Assets	5	70,90,404	58,20,398
<b>Total non-current assets</b>		<b>4,86,23,236</b>	<b>8,11,17,636</b>
<b><u>Current assets</u></b>			
Inventories	6	9,10,650	3,40,40,713
Financial Assets	4		
i. Trade Receivable	4(a)	1,67,42,262	1,90,23,319
ii. Cash and Cash Equivalents	4(b)	16,23,089	34,92,811
Other Current Assets	5	42,19,104	88,40,629
<b>Total Current Assets</b>		<b>2,34,95,105</b>	<b>6,53,97,472</b>
<b>Total Assets</b>		<b>7,21,18,341</b>	<b>14,65,15,107</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Share Capital	7(a)	2,00,00,000	2,00,00,000
Other Equity	7(b)	-4,11,83,569	-1,86,50,530
<b>Total Equity</b>		<b>-2,11,83,569</b>	<b>13,49,470</b>
<b><u>LIABILITIES</u></b>			
<b><u>Non-Current Liabilities</u></b>			
Financial Liabilities	8		
i. Borrowings	8(a)	5,95,46,397	6,73,29,797
Provisions	9	-	1,15,59,666
Deferred Tax Liabilities		-	-
Other Non-Current Liabilities	12	90,00,000	90,00,000
<b>Total Non-Current Liabilities</b>		<b>6,85,46,397</b>	<b>8,78,89,463</b>
<b><u>Current Liabilities</u></b>			
Financial Liabilities	8		

i. Trade Payables	8(b)	11,43,432	3,78,60,384
Employee Benefits Obligations	10	23,08,858	29,13,207
Provisions	9	1,41,01,604	42,90,473
Current Tax Liabilities		-	-
Other Current Liabilities	12	72,01,619	1,22,12,111
<b>Total Current Liabilities</b>		<b>2,47,55,513</b>	<b>5,72,76,175</b>
<b>Total Liabilities</b>		<b>9,33,01,910</b>	<b>14,51,65,638</b>
<b>Total Equities and Liabilities</b>		<b>7,21,18,341</b>	<b>14,65,15,107</b>
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 30		
As per our Report of even date			
<b>For Ashok Bairagra &amp; Associates</b>		<b>For and behalf of Board of Directors</b>	
Chartered Accountants			
FRN: 118677W			
<b>Ashok Bairagra</b>	<b>Sudhir Goenka</b>	<b>Kusum Goenka</b>	
<b>Partner</b>	<b>Director</b>	<b>Director</b>	
Membership No. 030039	DIN No.: 01781894	DIN No.: 05331335	
UDIN: 20030039AAAAAB7801			
Mumbai	Mumbai	Mumbai	
Date: 30th July 2020	Date: 30th July 2020	Date: 30th July 2020	

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2020

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from Operations	13	14,43,98,850	30,99,95,680
Other Income	14	17,52,286	5,43,932
<b>Total Income</b>		<b>14,61,51,135</b>	<b>31,05,39,613</b>
<b>Expenses</b>			
Cost of Materials Consumed	15	4,57,25,489	17,04,71,364
Purchase of Stock-in-trade		1,72,15,968	
Changes in Inventories of Finished Goods, Stock in Trade	16	1,88,35,993	-1,13,58,235
Employee Benefit Expenses	17	1,16,08,645	2,73,85,854
Depreciation and Amortisation Expense	18	54,85,583	59,43,446
Other expenses	19	6,46,08,102	12,18,33,984
Finance costs	20	52,04,394	29,05,940
<b>Total expenses</b>		<b>16,86,84,174</b>	<b>31,71,82,353</b>
<b>Profit before exceptional items and tax</b>		<b>-2,25,33,039</b>	<b>-66,42,740</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>-2,25,33,039</b>	<b>-66,42,740</b>
Income tax expense			
-Current tax		-	-
-Deferred tax		-	-
-Income Tax of Previous Year		-	-12,812
<b>Total tax expense</b>		<b>-</b>	<b>-12,812</b>
<b>Profit for the year</b>		<b>-2,25,33,039</b>	<b>-66,55,552</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>-2,25,33,039</b>	<b>-66,55,552</b>
<b>Earnings per equity share for profit from continuing operation attributable to owners of company</b>			
Basic earnings per share (in INR)	25	(11.27)	(3.33)

Diluted earnings per share (In INR)	25	(11.27)	(3.33)
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 30		
As per our Report of even date			

**For Ashok Bairagra & Associates**

**For and behalf of Board of Directors**

Chartered Accountants

FRN: 118677W

**Ashok Bairagra**

**Sudhir Goenka**

**Kusum Goenka**

**Partner**

**Director**

**Director**

Membership No. 030039

DIN No.: 01781894

DIN No.: 05331335

UDIN: 20030039AAAAAB7801

Mumbai

Mumbai

Mumbai

Date: 30th July 2020

Date: 30th July 2020

Date: 30th July 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

		Year ended 31 March 2020	Year ended 31 March 2019
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit before income tax including discontinued operations</b>	(2,25,33,039)	(66,42,740)
	Adjustments for		
	<b>Add:</b>		
	Depreciation and amortisation expenses	54,85,583	59,43,446
	Finance costs	52,04,394	29,05,940
	Interest Received	(5,47,990)	(4,32,695)
	Non-Cash Items:	(11,21,694)	96,21,391
		<b>(1,35,12,746)</b>	<b>1,13,95,341</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase) / Decrease in trade receivables	22,81,056	(16,79,161)
	Increase / (Decrease) in trade payables	(3,67,16,952)	(94,47,401)
	(Increase) / Decrease in Inventories	3,31,30,063	(1,39,00,411)
	Increase / (Decrease) in other current liabilities	(62,41,681)	1,29,60,605
	(Increase) / Decrease in other current assets	33,51,520	21,21,654
	<b>Cash generated from operations</b>	<b>(41,95,993)</b>	<b>14,50,628</b>
	Income taxes paid		-
	<b>Net cash inflow from operating activities</b>	<b>(1,77,08,739)</b>	<b>14,50,628</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of Fixed Assets	(17,26,208)	(52,12,713)
	Interest Income	5,47,990	4,32,695
	Other Inflows / (Outflows) of cash	1,83,77,000	-
	<b>Net cash outflow from investing activities</b>	<b>1,71,98,783</b>	<b>4,32,695</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Finance Cost	(52,04,394)	(29,05,940)
	Increase in / (Repayment) of Borrowings	(77,83,400)	23,34,955
	Other Inflows / (Outflows) of cash		

	<b>Net cash inflow (outflow) from financing activities</b>	<b>(1,29,87,794)</b>	<b>(5,70,984)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,34,97,751)</b>	<b>13,12,339</b>
	Add: Cash and cash equivalents at the beginning of the financial year	34,92,811	21,80,472
	<b>Cash and cash equivalents at the end of the year</b>	<b>(1,00,04,940)</b>	<b>34,92,811</b>
	<b>Reconciliation of Cash Flow statements as per the cash flow statement</b>		
	<b>Cash Flow statement as per above comprises of the following</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	Cash and cash equivalents	16,23,089	34,92,811
	<b>Balances as per statement of cash flows</b>	<b>16,23,089</b>	<b>34,92,811</b>
	As per our Report of even date		
	<b>For Ashok Bairagra &amp; Associates</b>	<b>For and behalf of Board of Directors</b>	
	Chartered Accountants		
	FRN: 118677W		
	<b>Ashok Bairagra</b>	<b>Sudhir Goenka</b>	<b>Kusum Goenka</b>
	<b>Partner</b>	<b>Director</b>	<b>Director</b>
	Membership No. 030039	DIN No.: 01781894	DIN No.: 05331335
	UDIN: 20030039AAAAAB7801		
	Mumbai	Mumbai	Mumbai
	Date: 30th July 2020	Date: 30th July 2020	Date: 30th July 2020



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	2,00,00,000
Add : Fresh issue during the year		-	-
<b>As at 31 March 2019</b>		20,00,000	2,00,00,000
Add: Fresh issue during the year		-	-
<b>As at 31 March 2020</b>		20,00,000	2,00,00,000
* 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 2019</b>	59,88,390	62,76,744	-3,09,15,664
Addition during the year	-	-	-
Profit/(Loss) for the period	-	-	-2,25,33,039
Other Comprehensive Income	-	-	-
Transferred to Surplus/ (Deficit) in the Profit & Loss Account	-	-	-
<b>Total comprehensive income for the years</b>	<b>59,88,390</b>	<b>62,76,744</b>	<b>-5,34,48,703</b>
Dividend paid	-	-	-
<b>Balance as at 31 March 2020</b>	<b>59,88,390</b>	<b>62,76,744</b>	<b>-5,34,48,703</b>
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 30		
As per our Report of even date			
<b>For Ashok Bairagra &amp; Associates</b>		<b>For and behalf of Board of Directors</b>	
Chartered Accountants			
FRN: 118677W			

<b>Ashok Bairagra</b>		<b>Sudhir Goenka</b>	<b>Kusum Goenka</b>
<b>Partner</b>		<b>Director</b>	<b>Director</b>
Membership No. 030039		DIN No.: 01781894	DIN No.: 05331335
UDIN: 20030039AAAAAB7801			
Mumbai		Mumbai	Mumbai
Date: 30th July 2020		Date: 30th July 2020	Date: 30th July 2020

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 2019</b>												
<b>Opening gross carrying amount</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	0	1,16,05,979	<b>8,18,61,815</b>
Additions	0	7,08,578	41,88,195	0	0	47,141	0	0	0	2,46,749	22,050	<b>52,12,713</b>
Disposals/Trf to NCLT Reserve	0	-1,64,70,954	0	0	0	-16,750	0	-3,83,737	0	0	0	<b>-1,68,71,441</b>
<b>Closing gross carrying amount</b>	<b>32,93,772</b>	<b>44,07,071</b>	<b>4,88,87,584</b>	<b>22,963</b>	<b>51,124</b>	<b>10,92,685</b>	<b>44,029</b>	<b>0</b>	<b>5,29,081</b>	<b>2,46,749</b>	<b>1,16,28,029</b>	<b>7,02,03,087</b>
<b>Accumulated depreciation and impairment</b>												
Opening accumulated depreciation	0	8,98,884	62,08,566	0	8,515	2,06,804	7,744	0	8,890	0	0	73,39,403
Depreciation charge during the year	0	4,98,393	46,79,304	0	5,818	2,83,997	4,993	0	3,88,140	86,063	0	<b>59,46,707</b>
Adjustment	0	0	0	0	0	0	0	0	0	0	0	0
Disposals/Trf to NCLT Reserve	0	0	0	0	0	-3,261	0	0	0	0	0	<b>-3,261</b>
<b>Closing accumulated depreciation and impairment</b>	<b>0</b>	<b>13,97,277</b>	<b>1,08,87,870</b>	<b>0</b>	<b>14,333</b>	<b>4,87,540</b>	<b>12,737</b>	<b>0</b>	<b>3,97,030</b>	<b>86,063</b>	<b>0</b>	<b>1,32,82,849</b>
<b>Net carrying amount as on 31 March 2019</b>	<b>32,93,772</b>	<b>30,09,795</b>	<b>3,79,99,714</b>	<b>22,963</b>	<b>36,791</b>	<b>6,05,145</b>	<b>31,292</b>	<b>0</b>	<b>1,32,051</b>	<b>1,60,686</b>	<b>1,16,28,029</b>	<b>5,69,20,237</b>
<b>Year ended 31 March 2020</b>												
<b>Opening gross carrying amount</b>												
Opening gross carrying amount	32,93,772	44,07,071	4,88,87,584	22,963	51,124	10,92,685	44,029	0	5,29,081	2,46,749	1,16,28,029	7,02,03,087
Additions	0	0	17,26,208	0	0	0	0	0	0	0	0	17,26,208
Disposals/Trf to NCLT Reserve	0	0	0	0	0	0	0	0	0	0	-1,16,28,029	-1,16,28,029
<b>Closing gross carrying amount</b>	<b>32,93,772</b>	<b>44,07,071</b>	<b>5,06,13,791</b>	<b>22,963</b>	<b>51,124</b>	<b>10,92,685</b>	<b>44,029</b>	<b>0</b>	<b>5,29,081</b>	<b>2,46,749</b>	<b>0</b>	<b>6,03,01,265</b>
<b>Accumulated depreciation and impairment</b>												
Opening accumulated depreciation	0	13,97,277	1,08,87,870	0	14,333	4,87,540	12,737	0	3,97,030	86,063	0	1,32,82,849
Depreciation charge during the year	0	5,06,334	46,95,397	0	0	99,599	1,512	0	89,044	93,697	0	<b>54,85,583</b>
Adjustment	0	0	0	0	0	0	0	0	0	0	0	0
Disposals/Trf to NCLT Reserve	0	0	0	0	0	0	0	0	0	0	0	0
<b>Closing accumulated depreciation and impairment</b>	<b>0</b>	<b>19,03,611</b>	<b>1,55,83,267</b>	<b>0</b>	<b>14,333</b>	<b>5,87,139</b>	<b>14,249</b>	<b>0</b>	<b>4,86,074</b>	<b>1,79,760</b>	<b>0</b>	<b>1,87,68,433</b>
<b>Net carrying amount as on 31 March 2020</b>	<b>32,93,772</b>	<b>25,03,461</b>	<b>3,50,30,524</b>	<b>22,963</b>	<b>36,791</b>	<b>5,05,545</b>	<b>29,780</b>	<b>0</b>	<b>43,007</b>	<b>66,989</b>	<b>0</b>	<b>4,15,32,833</b>

# Capital Work in Progress has been written off as the machinery is now obsolete.

**NOTES TO FINANCIAL STATEMENTS:****1. Overview of the Company**

Ellora Paper Mills Limited is a paper plant promoted in the year 1979. It is a public limited company engaged in business of producing writing paper and printing paper of various grades. It also manufactures Newsprint and special grade of Kraft papers.

The Range of Products of the Company include various qualities of Cream Wove, Color Wove, Newsprint, Typing and Duplicating Paper, Security Paper etc. from 44 GSM to 70 GSM commercial and residential complexes.

**2. Significant Accounting Policies:****Basis of preparation****a. Key accounting judgements, estimates and assumptions**

The preparation of the Financial Statements required the Management to exercise judgments and to make estimates and assumptions. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial statements and has used

**b. Compliance with Ind AS**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.<sup>3</sup>

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

The financial statements are prepared as per Ind AS for the financial year ended 31-03-2020 and comparable statement of previous year ended 31-03-2020 has been drawn as per Ind AS.

**c. Historical cost convention**

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value.

Investments and other financial assets:

**i. Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable Election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**ii. Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment

losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **iii. Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **iv. De-recognition of financial assets**

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability is recognised when the obligation specified in the contract. Is discharged, completed or expired.

### **d. Use of estimates and judgment's**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **Critical accounting estimates**

**Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement

Rental Income is recognized on accrual basis every month as per the terms and condition of the agreement.

**Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis and the Management has factored in the uncertainties arising out of COVID-19, as applicable. Based on the other internal and external sources of information as determined by the Management, the Company has concluded that there is a low probability of default on Trade Receivables. The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

**Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**Recognizing revenue from major business activities**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

**Income from Services**

Revenue from services rendered is recognized as the service is performed based on agreements/ arrangement with concerned parties and revenue from end of the last billing to the balance sheet date is recognized as unbilled revenue.

**Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **Earnings per share**

#### ***i. Basic earnings per share***

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equities shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

#### ***ii. Diluted earnings per share***

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.



Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### **Borrowing costs**

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

#### **Segment reporting**

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

#### **Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent cost are included in the asset's carrying value amount recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### **Depreciation / Amortization**

Depreciation on other Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method except Plant & Machinery & Building which is provided by SLM method, based on internal assessment and independent technical evaluation done by the Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income. Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

### **Transition to Ind AS**

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### **Trade and other payables:**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

### **Use of estimates and judgment**

Uncertainty relating to the global health pandemic on COVID-19: In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**For Ashok Bairagra & Associates**  
**Chartered Accountants**  
**FRN: 118677W**

**For and behalf of Board of Directors**

**Sd/-**  
**Ashok Bairagra**  
**Partner**  
**Membership No. 030039**  
**UDIN: 20030039AAAAAB7801**

**sd/-**  
**Sudhir Goenka**  
**Director**  
**DIN: 1781894**

**sd/-**  
**Kusum Goenka**  
**Director**  
**DIN: 05331335**

**Place: Mumbai**  
**Date: 30<sup>th</sup> July, 2020**

**Place: Mumbai**  
**Date: 30<sup>th</sup> July, 2020**

**Place: Mumbai**  
**Date: 30<sup>th</sup> July, 2020**

<i>Notes to financial statements</i>				
<b>Note 4: Financial assets</b>				
<b>4(a) Trade receivables</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>
Trade receivables			1,67,42,262	1,90,23,319
Receivables from related parties			-	-
Less: Allowance for doubtful debts			-	-
<b>Total receivables</b>			<b>1,67,42,262</b>	<b>1,90,23,319</b>
Current Portion			1,67,42,262	1,90,23,319
Non- current Portion			-	-
<b>Breakup of securities details</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>
<u>Exceeding six months</u>				
Trade Receivables considered good- Secured			-	-
Trade Receivables considered good- Unsecured			24,94,843	-
Trade Receivables which have significant increase in risk			-	-
Trade Receivables - Credit impaired			-	-
<b>Total</b>			<b>24,94,843</b>	-
Less: Allowance for doubtful debts			-	-
			24,94,843	-
<u>Less than six months</u>				
Trade Receivables considered good- Secured				
Trade Receivables considered good- Unsecured			1,42,47,420	1,90,23,319
Trade Receivables which have significant increase in risk				

Trade Receivables - Credit impaired				
<b>Total</b>			1,42,47,420	1,90,23,319
Less: Allowance for doubtful debts				
			1,42,47,420	<b>1,90,23,319</b>
<b>Total trade receivables</b>			<b>1,67,42,262</b>	<b>1,90,23,319</b>
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(b) Cash and cash equivalents</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>
<u>Balances with banks</u>				
- Current Accounts				
Kotak Mahindra Bank			16,13,752	12,431
State Bank of India			-	34,51,791
			16,13,752	34,64,222
<u>Cash on hand</u>				
Cash in Hand & Petty Cash			9,336	27,675
State Bank of India			-	914
			9,336	28,589
<b>Total cash and cash equivalents</b>			<b>16,23,089</b>	<b>34,92,811</b>
<b>4(c)Loa+A69:E141ns &amp; Advances</b>				
	<b>31 March 2020</b>		<b>31 March 2019</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
<u>Advances</u>				
- Corporates	-	-	-	1,83,77,000
<b>Total Loans &amp; Advances</b>	-	-	-	<b>1,83,77,000</b>

<b>Breakup of securities details</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>
Advances considered good-Secured			-	-
Advances considered good-Unsecured			-	1,83,77,000
Advances which have significant increase in risk			-	-
Advances - Credit impaired			-	-
<b>Total</b>			-	1,83,77,000
Less: Allowance for Loss			-	-
			-	<b>1,83,77,000</b>
<b>Note 5: Other assets</b>				
	<b>31 March 2020</b>		<b>31 March 2019</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
<u>Balances with statutory authorities</u>				
Income Tax Refund Receivable	-	11,88,714	3,01,640	43,622
GST- SGST Recoverable	-	-	3,18,340	-
<u>Advance to Suppliers</u>	31,89,876	-	70,22,319	-
<u>Balances with Others</u>				
Bank Guarantee	5,00,000	-	10,00,000	-
Claim recoverable- New India Assurance		5,32,719	-	-
Interest Receivable	4,27,593	-	-	4,79,859
Security Deposit**	-	53,68,971	-	52,56,082
Prepaid Expenses	1,01,635	-	1,57,555	-
SBI HIE, Nagpur (Dividend)#	-	-	-	40,835
Staff Advances	-	-	40,776	-

<b>Total other assets</b>	<b>42,19,104</b>	<b>70,90,404</b>	<b>88,40,629</b>	<b>58,20,398</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 receivables as per management.				
** Security deposit of Rs. 52,56,082/- includes deposit to Maharashtra State Electricity distribution Company Limited of C.Y. Rs. 42,61,170.50/- (P.Y. Rs. 40,12,401/-) on which interest of Rs. 4,24,353/- is received by the company for F Y 2019 - 20 (P Y 2018 - 19 Interest received of Rs. 3,82,511.30/-)				
# SBI Dividend account represents the unclaimed dividend which are w/off as the accounts are not traceable.				
<b>Note 6: Inventories</b>				
	<b>31 March 2020</b>		<b>31 March 2019</b>	
	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>
Raw Material	9,10,650	-	73,95,295	-
Finished Goods	-	-	97,09,827	-
Semi-Finished Goods	-	-	91,26,166	-
Stores & Spares	-	-	78,09,425	-
<b>Total other financial assets</b>	<b>9,10,650</b>	<b>-</b>	<b>3,40,40,713</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 2019			30,00,000	3,00,00,000
Addition during the year			-	-
As at 31 March 2020			30,00,000	3,00,00,000
Issued, Subscribed and Paid up capital				

			Equity Share	
			Number of shares	Amount
As at 31 March 2019			20,00,000	2,00,00,000
Allotment Money			-	-
First & Final call Money			-	-
			20,00,000	2,00,00,000
As at 31 March 2020			20,00,000	2,00,00,000
Allotment Money			-	-
First & Final call Money			-	-
			20,00,000	2,00,00,000
<b>(b) Movements in equity share capital</b>				
			Number of shares	Equity share capital (par value)
As at 31 March 2019			20,00,000	2,00,00,000
Add: Fresh issue during the year			-	-
As at 31 March 2020			20,00,000	2,00,00,000
<b>(c) Terms and rights attached to equity shares</b>				
<p>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.</p>				
<p>* 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.</p>				



<b>(d) Details of shareholders holding more than 5% shares in the company</b>				
	<b>31 March 2020</b>		<b>31 March 2019</b>	
	<b>Number of shares</b>	<b>% holding</b>	<b>Number of shares</b>	<b>% holding</b>
Sudhir Goenka*	20,00,000	100.00%	20,00,000	100%
* 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 2020</b>	<b>31 March 2019</b>
General reserve			59,88,390	59,88,390
Retained earnings			-5,34,48,703	-3,09,15,664
NCLT Reserve			62,76,744	62,76,744
<b>Total reserves and surplus</b>			<b>-4,11,83,569</b>	<b>-1,86,50,530</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 2020</b>	<b>31 March 2019</b>
Opening balance			59,88,390	59,88,390
Add: During the year			-	-
<b>Closing Balance</b>			<b>59,88,390</b>	<b>59,88,390</b>
<b>(ii) Retained earnings</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>
Opening balance			-3,09,15,664	-2,42,60,112
Add: profit for the year			-2,25,33,039	-66,55,552
Less Dividend payable			-	-
<b>Closing Balance</b>			<b>-5,34,48,703</b>	<b>-3,09,15,664</b>
<b>(iii) NCLT Reserve</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>

Opening balance			62,76,744	-
Add: During the year			-	62,76,744
<b>Closing Balance</b>			<b>62,76,744</b>	<b>62,76,744</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 2020</b>		<b>31 March 2019</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Unsecured Loans				
- Body Corporates	-	5,88,00,686	-	3,65,88,124
- Directors	-	7,45,712	-	3,07,41,674
		<b>5,95,46,397</b>		
<b>Total Loans &amp; Advances</b>	-		-	<b>6,73,29,797</b>
<b>8(b) Trade payables</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>
Micro and Small enterprises			-	-
Creditors other than micro and small*			11,43,432	3,78,60,384
<b>Total trade payables</b>			<b>11,43,432</b>	<b>3,78,60,384</b>
*Includes Related parties payable of Rs. Nil (P.Y.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 2020</b>		<b>31 March 2019</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Provision for Bonus	4,33,040	-	5,50,916	-
Provision for Gratuity*	1,24,81,123.00	-	33,24,990	1,06,53,197
Provision for Land	-	-	-	-
Provision for Unavailed Accumulated Leave*	11,87,441.00	-	4,14,567	9,06,469
<b>Total Provision</b>	<b>1,41,01,604</b>	<b>-</b>	<b>42,90,473</b>	<b>1,15,59,666</b>
* Provision for gratuity and unavailed accumulated leave are on actual basis and not on the principles of IND AS 19 Employee Benefits. Further the company has not made any payment or subscription to any employee benefit fund till the date of signing.				
<b>Note 10: Employee Benefit Obligations</b>	<b>31 March 2020</b>		<b>31 March 2019</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Salary & wages payable	22,82,835	-	26,62,755	-
Others	26,023	-	2,50,452	-
<b>Total Current Tax Liabilities</b>	<b>23,08,858</b>	<b>-</b>	<b>29,13,207</b>	<b>-</b>
<b>Note 11: Other liabilities</b>	<b>31 March 2020</b>		<b>31 March 2019</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
<u>Sales Tax Liabilities</u>				
Sales Tax Deferral*	25,00,000	-	25,00,000	-
Ajitnath Steel Pvt. Ltd**	-	90,00,000	-	90,00,000
Advance for Land	2,50,000	-	2,50,000	-
Advance from Debtors	-	-	7,34,074	-
Statutory Dues	4,18,213	-	4,33,794	-
Remuneration Payable	-	-	89,021	-
Rent Payable	17,64,698	-	8,68,298	-

Other Payables towards expenses ***	22,68,708	-	73,36,924	-
<b>Total other liabilities</b>	<b>72,01,619</b>	<b>90,00,000</b>	<b>1,22,12,111</b>	<b>90,00,000</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 was 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. As on the date of signing the amount of Rs. 25,00,000/- has been paid by the company.				
***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>Note 13: Revenue from operations</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>
Sale of Products			12,22,22,039	30,87,20,350
Trading Sales Stores			80,78,259	-
Rental Income			84,00,000	-
Scrap Sales			56,98,552	12,75,330
<b>Revenue from operations</b>			<b>14,43,98,850</b>	<b>30,99,95,680</b>
<b>Note 14: Other income</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>
Interest Income			5,47,990	4,32,695
Interest on Income Tax Refund			2,640	14,835
Miscellaneous Receipts			12,01,655	96,402
<b>Total other income</b>			<b>17,52,286</b>	<b>5,43,932</b>

<b>Note 15: Cost of material consumed</b>					
			<b>31 March 2020</b>	<b>31 March 2019</b>	
Opening Stock of wastepaper			51,18,772	62,69,373	
Add: Purchase during the year			4,06,06,717	16,93,20,762	
Less: Closing Stock of wastepaper			-	-51,18,772	
<b>Consumption for the year</b>			<b>4,57,25,489</b>	<b>17,04,71,364</b>	
<b>Note 16: Changes in Inventories of Finished Goods, Stock in Process</b>					
			<b>31 March 2020</b>	<b>31 March 2019</b>	
Opening 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>	
Closing Stock					
Finished Goods			-	97,09,827	
Work in Progress			-	91,26,166	
			-	<b>1,88,35,993</b>	
<b>(Increase)/Decrease in Stock of Finished &amp; Semi Finished Goods</b>			<b>1,88,35,993</b>	<b>1,13,58,235</b>	
<b>Note 17: Employee Benefit Expenses</b>					
			<b>31 March 2020</b>	<b>31 March 2019</b>	
Salaries & Wages			33,18,442	97,07,655	
Bonus Allowance			5,31,273	7,11,892	
Other Allowances			24,35,776	58,64,925	
Director's Remuneration			31,90,000	34,44,000	
Contribution to Provident and Other Fund			21,21,133	73,05,542	

Staff Welfare Expenses			12,021	3,51,840	
			<b>1,16,08,645</b>	<b>2,73,85,854</b>	
<b>Note 18: Depreciation</b>					
			<b>31 March 2020</b>	<b>31 March 2019</b>	
Depreciation on Property, plant and equipment			54,85,583	59,43,446	
<b>Depreciation and amortisation expense</b>			<b>54,85,583</b>	<b>59,43,446</b>	
<b>Note 19: Other expenses</b>					
			<b>31 March 2020</b>	<b>31 March 2019</b>	
<u>Manufacturing Expenses</u>					
Consumption of Coal /Rice Husk			74,51,211	2,14,01,341	
Consumption of Stores			1,38,94,144	1,71,42,676	
Electricity Expenses			1,39,93,840	4,77,68,461	
Freight			1,27,335	18,42,139	
Handling Charges			6,81,799	18,00,383	
Loading & Unloading Expenses			51,147	3,483	
Repairs & Maintenance			14,17,726	66,65,724	
Other Manufacturing Expenses			13,743	27,677	
<u>Selling and Distribution Expenses</u>					
Trade Discount			11,19,686	34,32,465	
Advertisement Expenses			12,010	57,027	
Packing Expenses			7,949	27,417	
Commission on Sales			10,79,560	50,80,016	
Freight Outward			-	7,58,674	
Finished Paper Handling Charges			80,127	3,11,149	

<u>Administrative Expenses &amp; Other Expenses</u>				
Electricity Expenses -Office			1,00,160	6,97,411
Computer Expenses			7,484	46,444
General Expenses			61,855	97,692
Office Expenses			1,09,086	79,252
Postage & Telegram Expenses			19,183	19,788
Printing & Stationery			52,622	1,22,582
Rent			40,20,000	40,58,519
Internet Charges			84,432	3,04,227
Telephone Expenses			23,880	1,14,389
Travelling & Conveyance			14,11,580	16,88,566
Auditors Remuneration			2,00,000	3,45,000
Annual Listing Charges & Other Fees			3,28,731	6,21,320
Security Expenses			5,03,531	3,49,887
Repairs & Maintenance			2,03,185	4,22,082
Professional & Legal Expenses			24,07,630	10,67,161
Rates & Taxes			20,53,452	10,77,432
Brokerage Expenses			-	65,125
Insurance			8,22,195	8,45,155
Cost of Insolvency Expenses			2,55,000	25,37,658
Temple/ Pooja Expenses			9,868	77,071
Rest House Expenses			15,644	1,07,814
Secretarial Expenses			1,43,600	94,300
Guesthouse Expenses			20,354	60,911

Oil and Fuel for Vehicle			10,313	70,989
CWIP W/off			1,16,28,029	-
Other Expenses			1,86,011	5,44,576
<b>Total</b>			<b>6,46,08,102</b>	<b>12,18,33,984</b>
<b>Details of payments to auditors</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Payment to auditors</b>				
<b>Statutory auditors</b>				
a) Statutory Audit fees			1,50,000	1,50,000
b) Tax Audit fees			50,000	50,000
<b>Total</b>			<b>2,00,000</b>	<b>2,00,000</b>
<b>Note 20: Finance costs</b>				
			<b>31 March 2020</b>	<b>31 March 2019</b>
Bank Charges			2,532	28,289
Interest on Unsecured Loan			52,01,862	28,77,651
<b>Total</b>			<b>52,04,394</b>	<b>29,05,940</b>

<b>Note 21: Fair value measurements</b>		
<b>21(a) Financial instruments by category</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
	<b>Amortised cost</b>	<b>Amortised cost</b>
<b>Financial assets</b>		
Trade receivables	1,67,42,262	1,90,23,319
Cash and cash equivalents	16,23,089	34,92,811
Inventory	9,10,650	3,40,40,713



Other Current assets	42,19,104	88,40,629
<b>Total financial assets</b>	<b>2,34,95,105</b>	<b>6,53,97,472</b>
<b>Financial liabilities</b>		
Other Current Liabilities	72,01,619	1,22,12,111
Trade payables	11,43,432	3,78,60,384
<b>Total financial liabilities</b>	<b>83,45,051</b>	<b>5,00,72,495</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>					

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. 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:

	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
Borrowings	5,95,46,397	-	-	5,95,46,397	5,95,46,397
Other Financial Liabilities	44,51,619	27,50,000	-	72,01,619	72,01,619
Trade payables	11,43,432	-	-	11,43,432	11,43,432
<b><u>B. Management of Market risks</u></b>					

Market risks comprises of:

- price risk; and
- interest rate risk

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.

**C. Management of Credit Risks**

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

**Trade receivables**

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.

Company is not exposed to any other credit risks.

**D.Capital Management**

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The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

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.

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.

The management monitors the return on capital as well as the level of dividends to shareholders.

<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 Newsprint 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 2020</b>		<b>31 March 2019</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	14,43,98,850	14,43,98,850	30,99,95,680	30,99,95,680
<b>Total segment revenue</b>	<b>14,43,98,850</b>	<b>14,43,98,850</b>	<b>30,99,95,680</b>	<b>30,99,95,680</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 March 2020</b>	<b>31 March 2019</b>
India			14,43,98,850	30,99,95,680
Outside India			-	-
<b>Total</b>			<b>14,43,98,850</b>	<b>30,99,95,680</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 Goneka		
		Megha Goenka		
		Sandeep Goenka		
		Savirti 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 2019- 2020</b>	<b>F Y 2018- 2019</b>
	<b>Description &amp; Nature of Transaction</b>			
	<b>Key Management Personnel</b>			
	Directors Remuneration		31,90,000	34,44,000
	Rent Paid		37,20,000	35,64,000
	Interest Paid		9,28,352	-
	Loan Taken		8,00,000	70,00,000

	Loan Repaid		3,15,00,000	2,22,79,168
	<b>Relative</b>			
	Loan Taken		36,000	-
	Loan Repaid		36,000	-
	<b>Associates</b>			
	Interest Paid		15,81,057	20,34,106
	Rent Paid		3,00,000	7,50,000
	Loan Taken		2,37,24,977	25,00,000
	Loan Repaid		-	25,00,000
	<b>Closing as on year ended</b>			
	Key Management Personnel			
	Directors Remuneration		-	1,23,221
	Loan Outstanding Payable		8,77,191	3,07,41,674
	Rent Payable		17,64,698	8,68,298
	Associates			
	Loan Outstanding Payable		3,03,72,413	52,24,485
	Loan Outstanding Receivable		-	1,18,91,000

<b>Note 25: Earnings per share</b>			
		<b>31 March 2020</b>	<b>31 March 2019</b>
<b><i>(a) Basic and diluted earnings per share</i></b>			
Profit attributable to the equity holders of the company		-2,25,33,039	-66,55,552
Total basic earnings per share attributable to the equity holders of the company (in Rs.)		(11.27)	(3.33)
Total diluted earnings per share attributable to the equity holders of the company (in Rs.)		(11.27)	(3.33)
<b><i>(b) Weighted average number of shares used as the denominator</i></b>			
		<b>31 March 2020 No. of shares</b>	<b>31 March 2019 No. of shares</b>
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share		(11.27)	(3.33)

<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 of 31 March 2020 and 31 March 2019. 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-20</b>					
<b>Financial assets</b>					
Trade receivables	1,67,42,262	-	1,67,42,262	-	1,67,42,262
Cash and Cash Equivalent	16,23,089	-	16,23,089	-	16,23,089
Inventory	9,10,650	-	9,10,650	-	9,10,650
Other Current Assets	42,19,104	-	42,19,104	-	42,19,104
<b>Total</b>	<b>2,34,95,105</b>	<b>-</b>	<b>2,34,95,105</b>	<b>-</b>	<b>2,34,95,105</b>
<b>Financial liabilities</b>					
Trade payables	11,43,432	-	11,43,432	-	11,43,432
Other Financial Liabilities	-	-	-	-	-
Other Current Liabilities	72,01,619	-	72,01,619	-	72,01,619
<b>Total</b>	<b>83,45,051</b>	<b>-</b>	<b>83,45,051</b>	<b>-</b>	<b>83,45,051</b>
<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	88,40,629	-	88,40,629	-	88,40,629



<b>Total</b>	6,53,97,472	-	6,53,97,472	-	6,53,97,472
<b>Financial liabilities</b>					
Trade payables	3,78,60,384	-	3,78,60,384	-	3,78,60,384
Other Financial Liabilities	-	-	-	-	-
Other Current Liabilities	1,22,12,111	-	1,22,12,111	-	1,22,12,111
<b>Total</b>	5,00,72,495	-	5,00,72,495	-	5,00,72,495
<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.

\*\*\*End\*\*\*

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