

Date: 29/09/2023

To,
BSE Limited
Compliance Department,
P.J Towers, Dalal Street
Mumbai – 400001

BSE SCRIP Code: 502374
ISIN: INE384H01023

**Sub: Submission of Annual Report under Regulation 34(1) of SEBI (LODR),
Regulation 2015 for the year ended 31st March 2023.**

Dear Sir,

Pursuant to Regulation 34(1) of SEBI (LODR), Regulation 2015, we hereby furnish below the Annual Report of the company for the year ended 31st March,2023.

Request you to take above on your records

For **ELLORA PAPER MILLS LIMITED**



Sudhir Goenka
Director
DIN: 01781894

Encl: Annual Report for the year 2022-2023

48th Annual Report 2022-2023

**ELLORA PAPER MILLS
LIMITED**

BOARD OF DIRECTORS as 1st April 2022

| | |
|-------------------------------------|--|
| Shri. Sudhir Chandra Prakash Goenka | : Executive Director |
| Shri. Bandhooram Balchandram Prasad | : Director |
| Smt. Kusum Sudhir Goenka | : Woman Director |
| Shri. Pramod Kumar Shah | : Independent Director |
| Shri. Yogesh Katkamwar | : Independent Director |
| Ms. Sneha Kadam | : Company Secretary and Compliance Officer |

BOARD OF DIRECTORS as on date of this Report:

| | |
|-------------------------------------|--|
| Shri. Sudhir Chandraprakash Goenka | : Executive Director & Chief Financial Officer |
| Shri. Bandhooram Balchandram Prasad | : Executive Director & Factory Occupier |
| Smt. Kusum Sudhir Goenka | : Non- Executive Woman Director |
| Shri. Pramod Kumar Shah | : Independent Director |
| Shri. Yogesh Katkamwar | : Independent Director |

SECRETARIAL AUDITOR:

MANMOHAN & CO., COMPANY SECRETARIES
(ACS: 47502, CP: 20693)
HIMALAYA HOUSE CHS LTD.
FLAT NO 506, 6TH FLOOR,
PUNE-411013, INDIA

REGISTERED OFFICE:

DEWADA KHURD, POST: TUMSAR- 441912
DISTRICT: BHANDARA, MAHARASHTRA.

FACTORY:

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

REGISTER & SHARE TRANSFER AGENT:

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

NOTICE OF THE FORTY-EIGHT ANNUAL GENERAL MEETING:

Notice is hereby given that the **Forty-Eight Annual General Meeting** of the Members of Ellora Paper Mills Limited (CIN: L36934MH1977PLC019972) will be held on **Friday, September 30th, 2023**, at 12.00 Noon. at 1st 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:

ORDINARY BUSINESS:

1. To consider, approve, and adopt the Audited Financial Statements for the financial year ended 31st March 2023, including audited Balance Sheet as on March 31, 2023, the statement of Profit & Loss and the Cash flow for the year ended as on that date together with report of Director's and Auditor's thereon;
2. To consider, and, if thought fit, to pass following resolution, with or without modification, as

"RESOLVED THAT, the consent of the Board of Directors of the Company be and is, hereby, accorded to appoint Shri. Bandhoooram Balchandram 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

"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. Khandelwal & Co, Chartered Accountants, Kolkata, as the Statutory Auditors of the Company for the period from 1st April, 2023 till 31st March, 2028, to hold office till the conclusion of 53rd Annual General Meeting of the members of the Company."

On Behalf of the Board of Directors**Ellora Paper Mills limited****Place: Mumbai****SD/-****Date: 29th September 2023****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 30th September 2023.
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, 1st 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), 25th Floor, Sir. P. J. Towers, Dalal Street, Mumbai-400 001. The listing fee up to 31st March 2021 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 47th Annual General Meeting of the members of the Company.

14. Manmohan & Co., Company Secretaries, is appointed as Scrutinizer of the 47th Annual General Meeting of the Company

ANNEXURE TO NOTICE**Details of Directors seeking Appointment / Re-appointment**

[Pursuant to the Regulation 26 and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

| | |
|---|---------------------------------|
| Name of Director | BANDHOORAM BALCHANDRARAM PRASAD |
| Date of Birth | 28/03/1954 |
| Date of appointment | 01/10/2013 |
| Qualification | B. Com |
| Nature of Expertise | Expertise in the field |
| Directorships held in other Public Companies/Foreign Companies | NIL |
| Directorships held in other Private Limited Companies | Nil |
| No. of Shares held | NIL |

48th ANNUAL GENERAL MEETING

| | |
|-------|---|
| Date | 30th September 2023 |
| Time | 11.30 HR:MM |
| Venue | 1 st Floor, Multi-Purpose Hall (MPH), Billabong International High School, Main Road No. 27, Wagle Industrial Estate, Thane West, Thane - 400604, Maharashtra, India |

ATTENDANCE SLIP

| | |
|--|--|
| Name of the member | |
| Registered Office Address of the member | |
| Folio No. | |
| Number of Shares held | |

I, being a member/proxy for the member of the Company, hereby, record my presence at the 47th Annual General Meeting of the Company at 1st Floor, Multi Purpose Hall (MPH), Billabong International High School, Main Road No. 27, Wagle Industrial Estate, Thane West, Thane - 400604, Maharashtra, India on September 30th, 2023 at 11.30 am.

| | |
|--------------------------|---------------------------|
| 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

| | |
|---------------------------|--|
| Name of the member | |
| Registered Address | |
| Folio No. | |
| Email ID | |

19(3) of the Companies (Management and Administration) Rules, 2014]

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 47th Annual General Meeting of the Company at 1st Floor, Multi-Purpose Hall (MPH), Billabong International High School, Main Road No. 27, Wagle Industrial Estate, Thane West, Thane - 400604, Maharashtra, India on September 30th 2022, at 11.30 am.

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: | 1st 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:

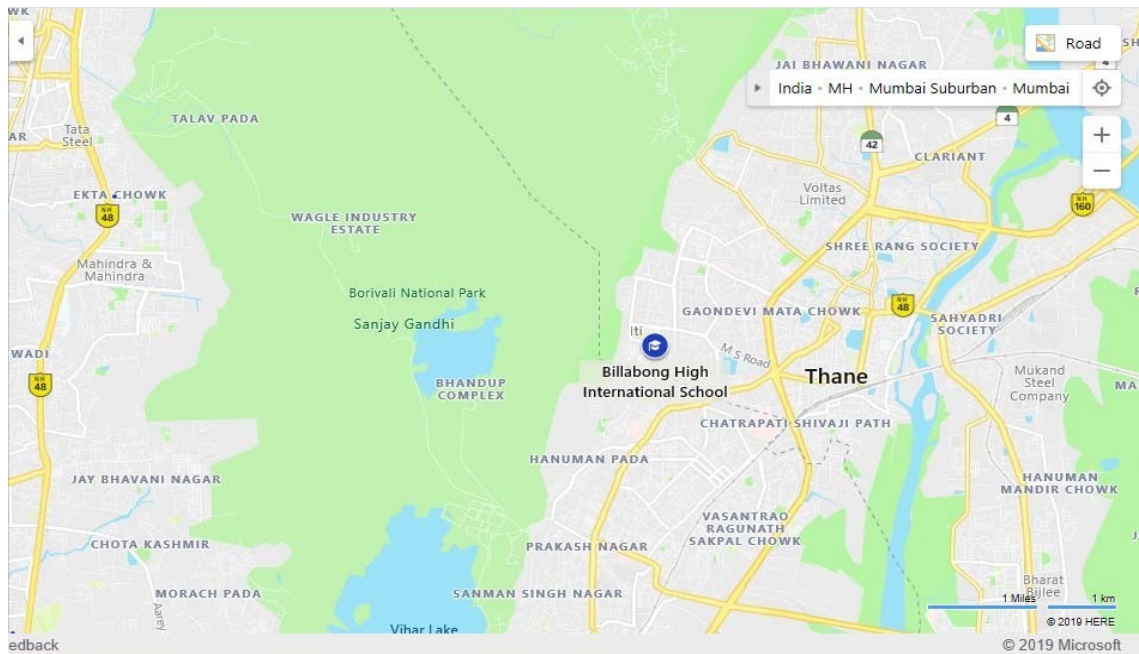
| Sr | Resolution | Number of Shares held by me | I assent to the resolution | I dissent from the resolution |
|----------------------------|--|-----------------------------|----------------------------|-------------------------------|
| Ordinary Resolution | | | | |
| 1. | Adoption of Audited Financial Statements and Audit Report & Directors Report for financial year ended 31 st March, 2022 | | | |
| 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. Manglani & Associates, Chartered Accountants, as Statutory Auditors of the Company for term of 05 Years. | | | |

Date: 29th September 2023

Signature of Member/Proxy

Place: Mumbai

Route Map of AGM



CONTACT DETAILS:

| | |
|--|---|
| <p>Company</p> | <p>ELLORA PAPER MILLS LIMITED CIN: L36934MH1977PLC019972</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 & Share Transfer Agency</p> | <p>Bigshare Services Private Limited 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>Mr. Manmohan & Co., (ACS: 47502, CP: 20693)</p> <p>M/s. Manmohan & Co, Company Secretaries B3-001, HIMALAYA HOUSE CHS LTD. FLAT NO 506, 6TH FLOOR, PUNE-411013, INDIA</p> <p>Telephone: +91-7420098160 Email: cssharmamanmohan@gmail.com</p> |

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

1. INTRODUCTION

Your Directors are elated in presenting their 48th Annual Report together with the Report on the Audited, Standalone and Consolidated, Financial Statements for the Financial year ended 31st March 2023.

2. FINANCIAL RESULTS

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

| Particulars | Standalone | |
|---|------------------|------------------|
| | 2022-23 | 2021-22 |
| Total Income | 5490.70 | 30602.94 |
| Total Expense | 10291.02 | 32559.31 |
| Profit before Extraordinary Items, Exceptional Items, and Tax | (4801.21) | (19.56) |
| Extraordinary Items | 0.00 | 0.00 |
| Exceptional Items | 0.00 | 0.00 |
| Profit before Tax | (4,801.21) | (19.56) |
| Tax Expense | 3724.56 | (4191.06) |
| Net Profit for the year | (1076.66) | (6143.33) |
| EPS | (0.538) | (3.07) |
| i. Basic | | |
| ii. Diluted | (0.538) | (3.07) |

(Rs in Lakhs)

2. BUSINESS OVERVIEW

The Loss for financial year under review as compared to the previous financial. The Board of Directors looks towards the future performance with a positive approach.

3. DIVIDEND

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

4. 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.

5. 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.

6. STATUTORY AUDITORS

M/s. Khandelwal & Co, Chartered Accountants, (FRN: 323311E) ("the Statutory Auditors") was appointed as the Statutory Auditors of the company by the Resolution Professional for the period from 1st April 2023 till 31st March 2028, to hold office till the conclusion of 53rd Annual General Meeting.

Thus, the Board of Directors approached Khandelwal & Co, Chartered Accountants, (FRN: 323311E), for their appointment as the Statutory Auditors of the Company for the financial year ended 31st March 2028, to hold office till the conclusion of 53rd 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 1st April 2023 till 31st March 2023, to hold office till the conclusion of the 53rd Annual General Meeting of the members of the Company.

7. SECRETARIAL AUDITORS

M/s. Manmohan & 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 1st April 2023 till 31st March 2024.

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

8. 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.

9. 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 1st April 2022 stood as follows:

| Sr | Name of the Director | Designation |
|-----------|-----------------------------|----------------------|
| 1. | Shri. Sudhir Goenka | Managing Director |
| 2. | Smt. Kusum Goenka | Women Director |
| 3. | Shri. Bandhooam Prasad | Executive Director |
| 4. | Shri. Yogesh Katkamwar | Independent Director |
| 5. | Shri. Pramod Kumar Shah | Independent Director |

The Board of Directors of the Company as on date of this report stands as above.

10. DECELARATION 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.

11. 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/2022-23 | 14 th April 2022 |
| 2. | II/2022-23 | 03 rd June 2022 |
| 3. | III/2022-23 | 30 th June 2022 |
| 4. | IV/2022-23 | 12 th August 2022 |
| 5. | V/2022-23 | 14 th November 2022 |

| | | |
|----|------------|--------------------------------|
| 6. | VI/2022-23 | 15 th February 2023 |
|----|------------|--------------------------------|

12. 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** and forms part of this report.

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

13. COMPANAY 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.

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

The Company has no employee Companies, who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000 per annum and hence the Company is not required to give information under sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. 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 2022 -2023

No of complaints received: Nil

No of complaints disposed: Nil

16. DIRECTORS RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any.
- ii. 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 of 31st March, 2023 and of its loss for the year ended on that date;
- iii. 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.
- iv. They have prepared the annual accounts for the year ended 31st March 2023 on a 'going concern' basis.
- v. They have laid down Internal Financial Controls, which are adequate and are operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable law and that such systems were adequate and operating effectively.

17. 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**.

18. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFERS 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.

19. 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.

20. 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.

21. 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.

22. 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 26th 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. With reference to the restructuring of the share capital of the Corporate Debtor, for which the writ petition bearing no. st. 8221/2020 has been filed before the Hon'ble High Court of Judicature at Mumbai titled as "M/s Ellora Paper Mills Limited v. Bombay Stock Exchange.

23. 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.

24. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return is available on the Company's website www.ellorapaper.com

25. 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 (CFO) | 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.

26. 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**.

27. 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**.

28. 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**

29. REASON FOR SUSPENSION OF TRADING OF THE SECURITIES OF THE COMPANY:

The Company's shares remained suspended from trading during the financial year for the reason of NCTL resolution Process in plan. With reference to the restructuring of the share capital of the Corporate Debtor, for which the writ petition bearing no. st. 8221/2020 has been filed before the Hon'ble High Court of Judicature at Mumbai titled as "M/s Ellora Paper Mills Limited v. Bombay Stock Exchange.

30. QUALIFICATION REPLY TO SECRETARIAL AUDIT REPORT.

- a. Pursuant to Rule 20 of Companies (Management and Administration) Rules, 2014, the Company has failed to provide E-Voting facility for 47th Annual General Meeting of the members of the Company.

Reply: As your company is a suspended company, there is no requirement for E-Voting as there is only one Shareholding of the company, so the E-Voting facility was not provided.

31. APPRECIATION AND ACKNOWLEDGMENT

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: 29/09/2023
Place: Mumbai

Sd/-
Sudhir Goenka
Director

Sd/-
Kusum Goenka
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's discussion and analysis of the financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions

OVERVIEW

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ('the Act') ('to the extent notified') and the 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 Standard) Rules, 2015 and relevant amendment rules issued thereafter. The company has adopted all the Ind AS Standards w.e.f April 01, 2017, the same being the transition date and adoption was carried out in accordance with Ind AS 101. Accordingly, Financial Statement for the year ended March 31, 2023 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Previous periods figures (i.e. prepared in accordance with GAAP) have been restated as per Ind AS to make them comparable. The management of ELLORA PAPER MILLS LIMITED accepts responsibility for the integrity and objectivity of these financial statements

INDUSTRIAL STRUCTURE & DEVELOPMENTS Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

RISK MANAGEMENT & CONCERNS Risk in cost of raw materials, environmental liabilities, tax laws, labour relations, litigation and significant changes in the Global political and economic environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

SIGNIFICANT KEY FINANCIAL RATIOS:

| Sr. No. | Ratios | F Y 2022 - 2023 | F Y 2020 - 2021 | % of Change |
|---------|-----------------------------|-----------------|-----------------|-------------|
| 1 | Debt Equity Ratio | NA | NA | NA |
| 2 | Current Ratio | 70% | -7% | NA |
| 3 | Debt Service coverage ratio | NA | NA | NA |

| | | | | |
|----|----------------------------------|--------|--------|--------|
| 4 | Return on Equity Ratio | NA | NA | NA |
| 5 | Inventory Turnover Ratio | 25% | 0.198% | 25% |
| 6 | Trade Receivables turnover ratio | 8% | 0.158% | 8% |
| 7 | Trade payables turnover ratio | 5% | 0.038% | 5% |
| 8 | Working capital turnover ratio | NA | NA | NA |
| 9 | Net profit ratio | -4255% | -151% | -4104% |
| 10 | Return on Capital employed | -33% | -28% | 61% |
| 11 | Return on investment | NA | NA | NA |

FORM AOC-1

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

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

Part A: Subsidiaries

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

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

Limited

Date: 29/09/2023

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

| | Name of Associates/Joint Ventures | - |
|----|---|---|
| 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: 29/09/2023
Place: Mumbai

Sd/-
Sudhir Goenka
Director

Sd/-
Kusum Goenka
Director

Annexure

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: 29/09/2023
Place: Mumbai**

**Sd/-
Sudhir Goenka
Director**

**Sd/-
Kusum Goenka
Director**

PART B

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

| Nature of Transaction | Rent Payable | Salary | Salary | Loan |
|---|--------------|-------------------------|---------------------------------|---------------|
| Name(s) of the related party | Kusum Goenka | Sudhir Goenka | Bandhooram Balchandraram Prasad | Sudhir Goenka |
| Nature of relationship | Director | Director | Director | Director |
| Amount of transactions | 90000 | 15,00,000 | 0 | 1,41,57,506 |
| Duration of the contracts / arrangements/transactions | 12 Months | 1 year | 01 Month | 12 Months |
| Salient terms of the contracts or arrangements or transactions including the value, if any | Rent Payable | Salary paid to Director | Salary paid to Director | Loan Taken |
| Justification for entering into such contracts or arrangements or transactions | - | - | - | - |
| Date(s) of approval by the Board | 01/04/2022 | 01/04/2022 | Time to Time basis | 01/04/2022 |
| 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: 29/09/2023
Place: Mumbai**

**Sd/-
Sudhir Goenka
Director**

**Sd/-
Kusum Goenka
Director**

ANNEXURE

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 : NA**
- 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% |
| | |

| 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 |
|-------------------------------------|---------------------------|-----------------------------------|
| | | |

*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: NA**
- 5. The number of permanent employees on the rolls of company: 2**
- 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 22-23 (Rs in Lakhs) (WTD & CFO) | |
| Revenue (Rs in Lakhs) | |
| Remuneration of KMPs (as a % of Revenue) | |

| | |
|---------------------------------------|--|
| Profit before Tax (PBT) (Rs in Lakhs) | |
| Remuneration of KMP (as a % of PBT) | |

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, 2021 |
|--------------------------------|----------------|
| Market Capitalization (Crores) | NA |
| Price Earnings Ratio | NA |

9. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA

| Name of Employee | Salary in 2020 | Salary in 21 | % change in Salary |
|------------------|----------------|--------------|--------------------|
| NA | NA | NA | NA |
| NA | NA | NA | NA |
| NA | NA | NA | 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 |
|-------------------|--------------------------------|
| NA | NA |
| NA | NA |
| NA | NA |
| NA | NA |

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

**Date: 29/09/2023
Place: Mumbai**

**Sd/-
Sudhir Goenka
Director**

**Sd/-
Kusum Goenka
Director**

ANNEXURE

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 |
|--------------------------|---|--|-------------------------------------|---------------------------------------|
| Sudhir Goenka | Operation Purposes | 10,00,000 | 1,05,33,163 | 1,15,33,163 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |

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: 29/09/2023
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 31st, 2023**

To
The Members
Ellora Paper Mills Limited
Dewada Khurd, Po. Tumsar
Tumsar Bhandara, Nagpur
Mah-441912

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 Dewada Khurd, Post Tumsar, Tumsar Bhandara, Nagpur – 441912, 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.

Auditors Responsibility

Our responsibility is to express an opinion on the compliance of applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable audit standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor should comply with the statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inheritance limitations of Audit including internal financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliance may not be detected. Even though the audit is meticulously planned and performed.

Unmodified Opinion

Based on our verification of the company’s books, papers, forms and returns filed, other record maintained by the company and information provided by the company, its officers, agents and authorized representatives of the company during the conduct of secretarial audit, I hereby report that in our opinion, the company has during the audit period covering 2 ending on 31st March 2023 (herein after called the 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, minute books, forms & returns filed and other record maintained by the company for the financial year ending 31st March 2022 according to the provision of :

- i. Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
- ii. 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, except as provided below:

1. Pursuant to Rule 20 of Companies (Management and Administration) Rules, 2014, the Company has failed to provide E-Voting facility for 47th Annual General Meeting of the members of the Company.
2. **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 Manmohan and Co.
Company Secretaries

SD/-
Cs Manmohan Sharma
Proprietor

Date: 29 Sep 2023

Place: Pune

M. no.: 47502

CP no: 20693

UDIN: **A047502E001129396**

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

To,
The Members,
Ellora Paper Mills Limited
Nagpur, Maharashtra, India

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

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

For Manmohan and Co.
Company Secretaries

SD/-
Cs Manmohan Sharma
Proprietor

M. no.: 47502
CP no: 20693

Date: 29 Sep 2023
Place: Pune

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 31st, 2023, 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:
TUMSAR BHANDARA
(MAHARASHTRA) NAGPUR
Bhandara MH 441912,
India

Date: 29/09/2023

For and on behalf of
Ellora Paper Mills Limited

SD/-
Shri. Sudhir Goenka
(DIN: 01781894)
Director

CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

I, Shri. Sudhir Goenka, Executive 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 31st March 2023, 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

Executive Director and Chief Financial Officer

Date: 29/09/2023

Place: Mumbai

AUDITORS' CERTIFICATE TO THE MEMBERS OF THE COMPANY ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31st, 2023.

To the Members of
Ellora Paper Mills Limited,

1. We have examined the compliance of conditions of corporate governance by Ellora Paper Mills Limited ("the Company"), for the year ended as at 31st March 2023, as stipulated in:

- Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from April 1st, 2018 to March 31st, 2019.
- Regulation 17 to 27 (excluding regulation 23(4) and clauses 23(4) and clauses (b) to 9i) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations for the period from April 1st, 2017 to March 31st, 2019.

2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per Guidance note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. We state that such compliances are neither an 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 Manglani & Associates,
Chartered Accountants (FRN: 141476W)**

SD/-

**Shri. Prakash Agarwala
(Membership no. 300154)**

Date: 29/09/2023

Place: Mumbai

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **Ellora Paper Mills Limited** (CIN: L36934MH1977PLC019972) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made there under for the financial year ended on **31st March , 2023**. In my/ opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me/ by the company, its officers and agents, I certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B.
- C. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
 1. Its status under the Act - Listed Public Limited Company(Trading suspended)
 2. Maintenance of registers/records & making entries therein within the time prescribed therefor 2022- Confirmed
 3. Filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time.- Complied
 4. Calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed -Complied
 5. Closure of Register of Members / Security holders, as the case may be. – Complied
 6. Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act 2 - NA
 7. Contracts/arrangements with related parties as specified in section 188 of the Act- Complied
 8. There has been no issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities during the period under review.-NA
 9. The Company has not declared any dividend, right shares and bonus shares and hence was not required to keep in abeyance such rights pending registration of transfer of shares in compliance with the provisions of the Act during the period under review.-NA
 10. Declaration/ payment of dividend transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act- Not Applicable.

11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof-Complied
12. Constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them -Complied
13. Appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act -Complied
14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act-NA
15. Acceptance/ renewal/ repayment of deposits -NA
16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable -Complied
17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act, wherever applicable-Complied
18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company, wherever applicable.-NA

For Manmohan and Co.
Company Secretaries

Sd/-
Cs Manmohan Sharma
Proprietor

M. no.: 47502

CP no.: 2069

UDIN: A047502D001057830

Date: 29 Sep 2023

Place: Pune

Independent Auditor's Report

To,
The Members of M/s. Ellora Paper Mills Limited
Report on the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of **Ellora Paper Mills Limited** ("the Company"), which comprise the Balance Sheet as of March 31, 2023, and the Statement of Profit and Loss the Statement of Change in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit/Loss and its cash flows for the year ended.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditors' Report thereon

4. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained 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 subject to the following:

As per the provision of companies Act 2013, the company needs to have minimum 7 shareholders. However, the company has only 1 share holder since NCLT order dated 25th June 2018. This is contravention of section 3 of Companies Act 2013.

Management's responsibility for the Financial Statements

5. The Company's Board of Directors are 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 and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

9. 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.

10. 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.

Report On Other Legal And Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of change in Equity and the Cash Flows Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Indian accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583(E) dated June 13, 2017;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

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 provision of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

| Sr. No. | Party Name | Legal proceedings |
|---------|---|---|
| 1. | Mr. Sachin Eknath Raghorte | Reinstatement of contract from 16-04-1993 along with wages and consequential benefits |
| 2. | Mr. Rupchand Gangaram Madavi | Reinstatement of the contract along with wages and consequential benefits |
| 3. | Mr. Ramchand Shankar Selokar | Reinstatement of job along with wages and consequential benefits |
| 4. | Mr. Ramesh H. Bombarde | Compensation for accident while on Duty |
| 5. | Mr. S.M. Dhanvijay (Dy Director Industrial Safety & Health, Bhandara) | Under section 21(1)(iv)(c) of the Factories Act 1948 & Rules 115 (1) & 115(2) of the Maharashtra Factories Rules 1963 |
| 6. | Mr. Sunil Pyarelal Gupta | Reinstatement of job along with wages and consequential benefits |
| 7. | Mr. Prabhudas Mittu | Reinstatement of the contract along with wages and consequential benefits |
| 8. | Mr. Gopichand Ghisu Uikey | Reinstatement of the contract along with wages and consequential benefits |
| 9. | Mr. Tilak Raghunath Sahare | Reinstatement of the contract along with wages and consequential benefits |
| 10. | Mr. Bhaurao Nago Meshram | Reinstatement of the contract along with wages and consequential benefits |

Due to the complexity involved in these litigation matters, management’s judgement regarding the 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.

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For Manglani & Associates
(Chartered Accountants)**

Prakash Agarwala
Partner
Membership No. 300154
Firm Regd. No. 141476W

Place: Mumbai

Date: 29th September, 2023

UDIN : 23300154BGXQOP5975

“Annexure A” to the Independent Auditors’ Report referred to Paragraph 1 under the heading of “Report on other legal regulatory requirements of our report of even date.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- 1) a) (A) The Company has maintained proper records showing full particulars, Including quantitative details and the situation of all fixed assets,

(B) The company is maintaining proper records of intangible assets.

b) Pursuant to the company’s program of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- 2) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.

b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- 3) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability

Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

- 4) The company has not provided corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013-
- 5) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.
- 6) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.
- 7) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2023, for a period of more than six months.
b) As of the year-end, according to the records of the Company and information and explanations are given to us, there are no disputed statutory dues outstanding on the company.
- 8) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loans from the financial institution and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.
b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
c) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
d) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or

to meet the obligations of its subsidiaries, associates or joint ventures.

- e) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments)
- 11) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As auditors, we did not receive any whistle-blower complaints during the year.
- 12) Since the company is not a Nidhi company, therefore this clause is not applicable.
- 13) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- 14) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- 15) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.
- 16) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance

activities during the year.

- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.

- 17) The company has not incurred cash loss in the current financial year, however, in the immediately preceding financial year it has incurred cash loss. Details are tabulated below:

| Particulars | F.Y. 2022-23 | F.Y. 2021-22 |
|--|-----------------|--------------------|
| Loss after tax | 48,01,215 | 61,47,329 |
| Less: Depreciation / Non-Cash Expenses | 39,80,381 | 81,25,399 |
| Cash Loss/(Profit) | 8,20,834 | (19,78,070) |

- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- 21) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For Manglani & Associates
(Chartered Accountants)**

Prakash Agarwala

Partner

Membership No. 300154

Firm Regd. No. 141476W

Place: Mumbai

Date: 29th September, 2023**UDIN: 23300154BGXQOP5975**

“Annexure B” to the Independent Auditors’ Report referred to Paragraph 2(f) under the heading of “Report on other legal regulatory requirements of our report of even date.

Report on the Internal Financial Controls of Financial Statements under Clause (i) of Sub-section 3 of the 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 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was establishment 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 procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, based on the internal control over reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Manglani & Associates
(Chartered Accountants)**

Prakash Agarwala

Partner

Membership No. 300154

Firm Regd. No. 141476W

Place: Mumbai

Date: 29th September 2023

UDIN: 23300154BGXQOP5975

**ELLORA PAPER MILLS
LIMITED**
CIN No:
L36934MH1977PLC019972
Balance Sheet as at 31st
March 2023

*(All amounts are in rupees'000,
unless stated otherwise)*

| | No tes | Year ended 31 March, 2023 | Year ended 31 March, 2022 |
|----------------------------------|-----------|------------------------------------|------------------------------|
| ASSETS | | | |
| <u>Non-Current Assets</u> | | | |
| Property Plant & Equipment | 3 | 3,297.94 | 30,621.58 |
| Other Non Current Assets | 4 | 3,380.96 | 6,201.76 |
| Total non-current assets | | 6,678.90 | 36,823.35 |
| <u>Current assets</u> | | | |
| Inventories | 5 | - | 1,846.44 |
| Financial Assets | 6 | | |
| i. Trade Receivable | 6(a) | 2,595.69 | 2,895.69 |
| ii. Cash and Cash Equivalents | 6(b) | 565.59 | -9,029.95 |
| Other Current Assets | 4 | 267.58 | 2,545.34 |
| Total Current Assets | | 3,428.88 | -1,742.48 |
| Total Assets | | 10,107.78 | 35,080.87 |
| EQUITY AND LIABILITIES | | | |
| <u>Equity</u> | | | |
| | 7 | | |
| | 1 7(a) | 20,000.00 | 20,000.00 |

| | | | |
|--|---------|--------------------|--------------------|
| Other Equity | 7(b) | (50,359.35) | (58,015.39) |
| Total Equity | | (30,359.35) | (38,015.39) |
| LIABILITIES | | | |
| <u>Non-Current Liabilities</u> | | | |
| Financial Liabilities | 8 | | |
| i. Borrowings | 8(a) | 34,013.29 | 36,384.86 |
| Provisions | 9 | - | - |
| Other Non-Current Liabilities | 10 | 1,054.19 | 9,000.00 |
| Deferred Tax Liability (Net) | | 466.51 | 4,191.06 |
| Total Non-Current Liabilities | | 35,533.99 | 49,575.92 |
| <u>Current Liabilities</u> | | | |
| Financial Liabilities | 8 | | |
| i. Trade Payables | 8(b) | 3,303.22 | 3,260.61 |
| Provisions | 9 | - | - |
| Other Current Liabilities | 10 | 1,629.91 | 20,259.73 |
| Total Current Liabilities | | 4,933.13 | 23,520.33 |
| Total Liabilities | | 40,467.12 | 73,096.26 |
| Total Equities and Liabilities | | 10,107.77 | 35,080.87 |
| Significant Accounting Policies | | | |
| See accompanying Notes to the Financial Statements | 1 to 33 | | |
| As per our Report of even date | | | |

For Manglani & Associates

Chartered Accountants

FRN : 141476W

For and behalf of Board of Directors

Sd/-

Prakash Agarwala

Partner

Membership No. 300154

UDIN: 23300154BGXQOP5975

Mumbai

Date: 29-09-2023

Sd/-

Sudhir

Goenka

Director

DIN No.:

01781894

Mumbai

Date: 29-09-

2023

Sd/-

Kusum Goenka

Director

DIN No.: 05331335

Mumbai

Date: 29-09-2023

| ELLORA PAPER MILLS LIMITED | | | |
|---|-------------------|--------------------------------------|---|
| CIN No: L36934MH1977PLC019972 | | | |
| Statement of Profit and Loss for the year ended March 31, 2023 | | | |
| | | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> |
| | Note s | Year ended 31 March, 2023 | Year ended 31 March, 2022 |
| Revenue from Operations | 11 | 230.46 | 11,411.53 |
| Other Income | 12 | 5,260.24 | 19,191.41 |
| Total Income | | 5,490.70 | 30,602.94 |
| Expenses | | | |
| Cost of Materials Consumed | 13 | 179.81 | 2,468.33 |
| Changes in Inventories of Finished Goods, Stock in Trade | 14 | 265.42 | 6,887.08 |
| Employee Benefit Expenses | 15 | 1,924.45 | 6,100.33 |
| Depreciation and Amortisation Expense | 16 | 255.83 | 3,934.34 |
| Other expenses | 17 | 4,587.60 | 7,972.88 |

| | | | |
|---|---------|---|-------------------|
| Finance costs | 18 | 3,078.81 | 5,196.25 |
| Total expenses | | 10,291.92 | 32,559.21 |
| Profit before exceptional items and tax | | (4,801.21) | (1,956.26) |
| Exceptional items | | - | - |
| Profit before tax | | (4,801.21) | (1,956.26) |
| Income tax expense | | | |
| -Current tax | | - | - |
| -Deferred tax | | 3,724.56 | (4,191.06) |
| -Income Tax of Previous Year | | - | - |
| Total tax expense | | 3,724.56 | (4,191.06) |
| Profit for the year | | (1,076.66) | (6,147.33) |
| Other comprehensive income | | - | - |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | (1,076.66) | (6,147.33) |
| | | | |
| Earnings per equity share for profit from continuing operation attributable to owners of company | | | |
| Basic earnings per share (in INR) | 23 | (0.538) | (3.074) |
| Diluted earnings per share (In INR) | 23 | (0.538) | (3.074) |
| | | | |
| | | | |
| Significant Accounting Policies | | | |
| See accompanying Notes to the Financial Statements | 1 to 33 | | |
| | | | |
| As per our Report of even date | | | |
| | | | |
| For Manglani & Associates | | For and behalf of Board of Directors | |
| Chartered Accountants | | | |
| FRN : 141476W | | | |

| | | | |
|--------------------------|--|----------------------|----------------------|
| | | | |
| | | | |
| | | | |
| sd/- | | sd/- | sd/- |
| Prakash Agarwala | | Sudhir Goenka | Kusum Goenka |
| Partner | | Director | Director |
| Membership No. 300154 | | DIN No.: 01781894 | DIN No.: 05331335 |
| UDIN: 23300154BGXQOP5975 | | | |
| | | | |
| Mumbai | | Mumbai | Mumbai |
| Date: 29-09-2023 | | Date: 29-09-2023 | Date: 29-09-2023 |

| | | | |
|--|--|---------------------------|---|
| ELLORA PAPER MILLS LIMITED | | | |
| CIN No: L36934MH1977PLC019972 | | | |
| Statement of changes in equity | | | |
| | | | |
| (A) Equity share capital | | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> |
| | | No of Equity Share | Amount |
| As at 31 March 2021 | | | 20,000.00 |
| Add : Fresh issue during the year | | 20,00,000 | - |
| As at 31 March 2022 | | - | 20,000.00 |
| Add : Fresh issue during the year | | 20,00,000 | - |
| As at 31 March 2023 | | - | 20,000.00 |
| | | 20,00,000 | |
| * 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) Other equity | | | |
|--|------------------------|---|--|
| Reserves and Surplus | | | |
| | General Reserve | Forfeiture account as per NCLT | Surplus/ (Defecit) in the Profit & Loss Account |
| Balance as at 1st April 2022 | 5,988.39 | 6,276.74 | (70,383.63) |
| Addition during the year | - | - | - |
| Profit/(Loss) for the period | - | - | (1,076.66) |
| Other Comprehensive Income | - | - | - |
| Transferred to Surplus/ (Defecit) in the Profit & Loss Account | - | 8,732.70 | - |
| Total comprehensive income for the years | 5,988.39 | 15,009.44 | (71,460.29) |
| Dividend paid | - | - | - |
| Balance as at 31 March 2023 | 5,988.39 | 15,009.44 | (71,460.29) |
| Significant Accounting Policies | | | |
| See accompanying Notes to the Financial Statements | 1 to 33 | | |
| As per our Report of even date | | | |
| For Manglani & Associates | | For and behalf of Board of Directors | |
| Chartered Accountants | | | |
| FRN : 141476W | | | |
| | | | |
| | | | |
| sd/- | | sd/- | sd/- |
| Prakash Agarwala | | Sudhir Goenka | Kusum Goenka |
| Partner | | Director | Director |
| Membership No. 300154 | | DIN No.: 01781894 | DIN No.: 05331335 |

| | | | |
|--------------------------|--|------------------|------------------|
| UDIN: 23300154BGXQOP5975 | | | |
| Mumbai | | Mumbai | Mumbai |
| Date: 29-09-2023 | | Date: 29-09-2023 | Date: 29-09-2023 |

| ELLORA PAPER MILLS LIMITED | | | |
|--|---|---------------------------------|---|
| CIN No: L36934MH1977PLC019972 | | | |
| Cash flow statement for the year ended March 31, 2023 | | | |
| | | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> |
| | | Year ended 31 March 2023 | Year ended 31 March 2022 |
| A | Cash Flow from operating activities | | |
| | Profit before income tax including discontinued operations | (4,801.21) | (1,956.26) |
| | Adjustments for | | |
| | Add: | | |
| | Depreciation and amortisation expenses | 255.83 | 3,934.34 |
| | Profit on Sale of Fixed Assets | (5,195.67) | (19,164.83) |
| | Finance costs | 3,078.81 | 5,196.25 |
| | Interest Received | - | (17.30) |
| | Non Cash Items: | - | - |
| | | (6,662.25) | (12,007.81) |
| | Change in operating assets and liabilities | | |
| | (Increase) / Decrease in trade receivables | 300.00 | 8,679.66 |
| | Increase / (Decrease) in trade payables | 42.61 | (6,561.35) |
| | (Increase) / Decrease in Inventories | 1,846.44 | 7,806.19 |
| | Increase / (Decrease) in other current liabilities | (18,629.81) | 5,911.36 |

| | | | |
|----------|--|----------------------|----------------------|
| | Increase / (Decrease) in other Non-current liabilities | (7,945.81) | - |
| | (Increase) / Decrease in other current assets | 2,277.75 | (30.00) |
| | Cash generated from operations | (22,108.82) | 15,805.86 |
| | Income taxes paid | | - |
| | Net cash inflow from operating activities | (28,771.07) | 3,798.06 |
| | | | |
| B | Cash flow from investing activities: | | |
| | Sale /(Purchase) of Fixed Assets | 40,996.19 | 21,447.22 |
| | Interest Income | - | 17.30 |
| | Other Inflows / (Outflows) of cash | 2,820.80 | 1,053.50 |
| | | | |
| | Net cash outflow from investing activities | 43,816.99 | 22,518.02 |
| | | | |
| C | Cash flow from financing activities | | |
| | Finance Cost | (3,078.81) | (5,196.25) |
| | Increase in / (Repayment) of Borrowings | (2,371.57) | (32,453.68) |
| | | | |
| | Net cash inflow (outflow) from financing activities | (5,450.38) | (37,649.93) |
| | | | |
| | Net increase/(decrease) in cash and cash equivalents | 9,595.54 | (11,333.86) |
| | Add: Cash and cash equivalents at the beginning of the financial year | (9,029.95) | 2,303.90 |
| | Cash and cash equivalents at the end of the year | 565.59 | (9,029.95) |
| | | | |
| | Reconciliation of Cash Flow statements as per the cash flow statement | | |
| | Cash Flow statement as per above comprises of the following | 31 March 2023 | 31 March 2022 |

| | | | |
|--|--|---|---------------------|
| | Cash and cash equivalents | 565.59 | (9,029.95) |
| | Balances as per statement of cash flows | 565.59 | (9,029.95) |
| | As per our Report of even date | | |
| | | | |
| | For Manglani & Associates | For and behalf of Board of Directors | |
| | Chartered Accountants | | |
| | FRN : 141476W | | |
| | | | |
| | | | |
| | sd/- | sd/- | sd/- |
| | Prakash Agarwala | Sudhir Goenka | Kusum Goenka |
| | Partner | Director | Director |
| | Membership No. 300154 | DIN No.: 01781894 | DIN No.: 05331335 |
| | UDIN: 23300154BGXQOP5975 | | |
| | | | |
| | Mumbai | Mumbai | Mumbai |
| | Date: 29-09-2023 | Date: 29-09-2023 | Date: 29-09-2023 |

| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|
| ELLORA PAPER MILLS LIMITED | | | | | | | | | | |
| CIN No: L36934MH1 977PLC019 972 | | | | | | | | | | |
| <i>Notes to financial statements</i> | | | | | | | | | | |
| | | | | | | | | | | |
| Note 3: Property, plant and equipment | | | | | | | | | | |

| | | | | | | | | | | | (All amounts are in rupees'000, unless stated otherwise) |
|--------------------------------------|-----------------|-----------------|---------------------|---------------------------------|----------|---------------------------------------|----------------------|-----------------------------------|----------|----------------------------|--|
| | Freehold Land | Building | Plant and machinery | Water Works Distribution System | Borewell | Furniture, Fixture & office Equipment | Laboratory Equipment | Workshop & Construction Machinery | Computer | Capital Work in Progress # | Total |
| Period ended 31 Mar 2023 | | | | | | | | | | | |
| Opening gross carrying amount | | | | | | | | | | | |
| Opening gross carrying amount | 3,293.77 | 2,848.52 | 50,632.51 | - | - | - | - | - | - | 0.00 | 56,774.81 |
| Additions | - | - | 210.17 | - | - | - | - | - | - | - | 210.17 |
| Disposals/Trf to NCLT Reserve * | (400.49) | - | (50,632.51) | - | - | - | - | - | - | - | (51,033.01) |
| Closing gross carrying amount | 2,893.28 | 2,848.52 | 210.17 | - | - | - | - | - | - | 0.00 | 5,951.97 |
| Accumulated depreciation | | | | | | | | | | | |

| | | | | | | | | | | | |
|--|-----------------|-----------------|------------------|---------|---------|------------|---------|----------|----------|-------------|--------------------|
| n and impairment | | | | | | | | | | | |
| Opening accumulated depreciation | - | 2,603.26 | 23,549.97 | - | - | - | - | - | - | - | 26,153.22 |
| Depreciation charge during the year | - | 47.00 | 208.82 | - | - | - | - | - | - | - | 255.83 |
| Adjustment | - | - | - | - | - | - | - | - | - | - | |
| Disposals/Trf to NCLT Reserve | - | - | (23,755.01) | - | - | - | - | - | - | - | (23,755.01) |
| Closing accumulated depreciation and impairment | - | 2,650.26 | 3,788 | - | - | - | - | - | - | - | 2,654.03 |
| Net carrying amount as on 31 Mar 2023 | 2,893.28 | 19,826 | 20,640 | - | - | - | - | - | - | 0.00 | 3,297.94 |
| Year ended 31 March 2022 | | | | | | | | | | | |
| Opening gross carrying amount | | | | | | | | | | | |
| Opening gross carrying amount | 3,293.77 | 4,407.07 | 50,797.02 | 22.96 | 51.12 | 1,092.68 | 44.03 | 529.08 | 246.75 | 0.00 | 60,484.49 |
| Additions | - | - | - | - | - | - | - | - | - | - | - |
| Disposals/Trf to NCLT Reserve | - | (1,558.55) | (16,450) | (22.96) | (51.12) | (1,092.68) | (44.03) | (529.08) | (246.75) | - | (3,709.68) |
| Closing gross carrying amount | 3,293.77 | 2,848.52 | 50,632.51 | - | - | - | - | - | - | 0.00 | 56,774.81 |

| | | | | | | | | | | | |
|--|-----------------|-----------------|------------------|-------|---------|----------|---------|----------|---------|-------------|-------------------|
| Accumulated depreciation and impairment | | | | | | | | | | | |
| Opening accumulated depreciation | - | 2,383.36 | 19,917.91 | - | 14.33 | 605.79 | 16.64 | 486.07 | 22.07 | - | 23,646.18 |
| Depreciation charge during the year | - | 219.90 | 3,696.56 | - | - | 8.98 | 1.10 | - | 7.79 | - | 3,934.34 |
| Adjustment | - | - | - | - | - | - | - | - | - | - | - |
| Disposals/Trf to NCLT Reserve | - | - | (64.50) | - | (14.33) | (614.78) | (17.74) | (486.07) | (22.07) | - | (1,427.29) |
| Closing accumulated depreciation and impairment | - | 2,603.26 | 23,549.97 | - | - | - | - | - | - | - | 26,153.22 |
| Net carrying amount as on 31 March 2022 | 3,293.77 | 24,526.6 | 27,082.55 | - | - | - | - | - | - | 0.00 | 30,621.58 |
| Year ended 31 March 2021 | | | | | | | | | | | |
| Opening gross carrying amount | | | | | | | | | | | |
| Opening gross carrying amount | 3,293.77 | 4,407.07 | 50,613.79 | 22.96 | 51.12 | 1,092.68 | 44.03 | 529.08 | 24.675 | 0.00 | 60,301.27 |
| Additions | - | - | 183.23 | - | - | - | - | - | - | - | 183.23 |
| Disposals/Trf to NCLT Reserve | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | |
|---|-----------------|-----------------|------------------|--------------|--------------|-----------------|--------------|---------------|---------------|-------------|------------------|
| Closing gross carrying amount | 3,293.77 | 4,407.07 | 50,797.02 | 22.96 | 51.12 | 1,092.68 | 44.03 | 529.08 | 246.75 | 0.00 | 60,484.49 |
| Accumulated depreciation and impairment | | | | | | | | | | | |
| Opening accumulated depreciation | - | 1,903.61 | 15,583.27 | - | 14.33 | 587.14 | 14.25 | 486.07 | 179.76 | - | 18,768.43 |
| Depreciation charge during the year | - | 479.75 | 4,334.64 | - | - | 18.65 | 2.39 | - | 42.31 | - | 4,877.75 |
| Adjustment | - | - | - | - | - | - | - | - | - | - | - |
| Disposals/Trf to NCLT Reserve | - | - | - | - | - | - | - | - | - | - | - |
| Closing accumulated depreciation and impairment | - | 2,383.36 | 19,917.91 | - | 14.33 | 605.79 | 16.64 | 486.07 | 222.07 | - | 23,646.18 |
| Net carrying amount as on 31 March 2021 | 3,293.77 | 2,023.71 | 30,879.11 | 22.96 | 36.79 | 486.89 | 27.39 | 43.01 | 24.68 | 0.00 | 36,838.31 |
| <p>* Land measuring about 30.57 Acrs were transferred to Ajitnath Steel Pvt. Ltd (refer note 10) to comply of the NCLT order passed in 2018. The transfer done now because of some discrepancies in land record.</p> | | | | | | | | | | | |
| <p>Diffrence amount of land value and liability has been transfer to NCLT reserve.</p> | | | | | | | | | | | |

| | | | | |
|---|----------------------|--------------------|----------------------|---|
| ELLORA PAPER MILLS LIMITED | | | | |
| CIN No: L36934MH1977PLC01 9972 | | | | |
| <i>Notes to financial statements</i> | | | | |
| | | | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> |
| Note 4: Other assets | | | | |
| | 31 March 2023 | | 31 March 2022 | |
| | Current | Non-current | Current | Non-current |
| <u>Balances with statutory authorities</u> | | | | |
| Income Tax Refund Receivable | 31.27 | 301.20 | - | 1,396.08 |
| GST Receivable | 193.83 | | - | - |
| Custom Recoverable | - | - | 75.72 | - |
| Union's Fund | - | 88.26 | 88.26 | - |
| Employee Providend Fund | - | 262.89 | 262.89 | - |
| | | | - | - |
| <u>Advance to Suppliers</u> | - | 2,184.09 | 2,018.47 | - |
| | | | - | - |
| <u>Balances with Others</u> | | | - | - |
| Claim recoverable- New India Assuarance | | 532.72 | - | 532.72 |
| Security Deposit** | - | 11.80 | - | 4,272.97 |
| Prepaid Expenses | 42.48 | - | 100.00 | - |
| Total other assets | 267.58 | 3,380.96 | 2,545.34 | 6,201.76 |
| | | | | |
| Note 5: Inventories | | | | |

| | 31 March 2023 | | 31 March 2022 | |
|---|---------------|-------------|----------------------|----------------------|
| | Current | Non-Current | Current | Non-Current |
| Finished Goods | - | - | 265.42 | - |
| Stores & Spares | - | - | 1,581.01 | - |
| Total other financial assets | - | - | 1,846.44 | - |
| Note 6: Financial assets | | | | |
| 6(a) Trade receivables | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| Trade receivables | | | 2,595.69 | 2,895.69 |
| Receivables from related parties | | | - | - |
| Less: Allowance for doubtful debts | | | - | - |
| Total receivables | | | 2,595.69 | 2,895.69 |
| Current Portion | | | 2,595.69 | 2,895.69 |
| Non- current Portion | | | - | - |
| Breakup of securities details | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| <u>Exceeding six months</u> | | | | |
| Trade Receivables considered good-Secured | | | - | - |
| Trade Receivables considered good-Unsecured | | | 2,595.69 | 2,494.84 |
| Trade Receivables which have significant increase in risk | | | - | - |
| Trade Receivables - Credit impaired | | | - | - |
| Total | | | 2,595.69 | 2,494.84 |
| Less: Allowance for doubtful debts | | | - | - |

| | | | | |
|--|--|--|----------------------|----------------------|
| | | | 2,595.69 | 2,494.84 |
| <u>Less than six months</u> | | | | |
| Trade Receivables considered good-Secured | | | | |
| Trade Receivables considered good-Unsecured | | | - | 14,247.42 |
| Trade Receivables which have significant increase in risk | | | | |
| Trade Receivables - Credit impaired | | | | |
| Total | | | - | 14,247.42 |
| Less: Allowance for doubtful debts | | | | |
| | | | - | 14,247.42 |
| Total trade receivables | | | 2,595.69 | 16,742.26 |
| 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. | | | | |
| | | | | |
| 6(b) Cash and cash equivalents | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| <u>Balances with banks</u> | | | | |
| - Current Accounts | | | | |
| Kotak Mahindra Bank | | | 541.56 | (9,060.50) |
| | | | 541.56 | (9,060.50) |
| <u>Cash on hand</u> | | | | |
| Cash in Hand & Petty Cash | | | 24.03 | 30.54 |
| | | | 24.03 | 30.54 |
| Total cash and cash equivalents | | | 565.59 | (9,029.95) |
| | | | | |
| Note 7: Equity | | | | |
| 7(a) Equity share capital | | | | |
| Authorised Share Capital | | | | |
| | | | Equity Share | |

| | | | Number of shares | Amount |
|--|--|--|-------------------------|---|
| As at 31 March 2022 | | | 30,00,000 | 30,000.00 |
| Addition during the year | | | - | - |
| As at 31 March 2023 | | | 30,00,000 | 30,000.00 |
| | | | | |
| Issued, Subscribed and Paid up capital | | | | |
| | | | Equity Share | |
| | | | Number of shares | Amount |
| As at 31 March 2022 | | | 20,00,000 | 20,000.00 |
| Allotment Money | | | - | - |
| First & Final call Money | | | - | - |
| | | | 20,00,000 | 20,000.00 |
| | | | | |
| As at 31 March 2023 | | | 20,00,000 | 20,000.00 |
| Allotment Money | | | - | - |
| First & Final call Money | | | - | - |
| | | | 20,00,000 | 20,000.00 |
| | | | | |
| (b) Movements in equity share capital | | | | |
| | | | Number of shares | Equity share capital (par value) |
| As at 31 March 2022 | | | 20,00,000 | 20,000.00 |
| Add : Fresh issue during the year | | | - | - |
| As at 31 March 2023 | | | 20,00,000 | 20,000.00 |
| | | | | |
| <u>(c) Terms and rights attached to equity shares</u> | | | | |

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

* As per NCLT order dated 26-06-2018 equity share capital of the company as on 31-03-2018 amounting to Rs. 1,99,36,750/- has been forfeited and fresh equity share capital consisting of 20,00,000 equity shares of Rs. 10 each has been issued by the company.

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

| | 31 March 2023 | | 31 March 2022 | |
|----------------|------------------|-----------|------------------|-----------|
| | Number of shares | % holding | Number of shares | % holding |
| Sudhir Goenka* | 20,00,000 | 100.00 % | 20,00,000 | 100% |

7(b) Reserve and surplus

| | 31 March 2023 | 31 March 2022 |
|-----------------------------------|--------------------|--------------------|
| General reserve | 5,988.39 | 5,988.39 |
| Retained earnings | (71,357.19) | (70,280.53) |
| NCLT Reserve* | 15,009.44 | 6,276.74 |
| Total reserves and surplus | (50,359.35) | (58,015.39) |

*NCLT reserve refers to net amount written off as per NCLT order dated 26-06-2018.

(i) General reserve

| | 31 March 2023 | 31 March 2022 |
|------------------------|-----------------|-----------------|
| Opening balance | 5,988.39 | 5,988.39 |
| Add : During the year | - | - |
| Closing Balance | 5,988.39 | 5,988.39 |

(ii) Retained earnings

| | | |
|--|--|--|
| | | |
|--|--|--|

| | | | | |
|--|----------------------|--------------------|----------------------|----------------------|
| | | | 31 March 2023 | 31 March 2022 |
| Opening balance | | | (70,280.53) | (64,133.20) |
| Add: profit for the year | | | (1,076.66) | (6,147.33) |
| Less Dividend payable | | | - | - |
| Closing Balance | | | (71,357.19) | (70,280.53) |
| | | | | |
| (iii) NCLT Reserve* | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| Opening balance | | | 6,276.74 | 6,276.74 |
| Add : During the year | | | 8,732.70 | - |
| Closing Balance | | | 15,009.44 | 6,276.74 |
| *NCLT reserve refers to net amount written off as per NCLT order dated 26-06-2018. The reserves has been increased due to due entry passed this year for transfer of Land to Financial debtors as per NCLT order dated 26th June 2018. Refer note 3 and note 10. | | | | |
| | | | | |
| Note 8: Financial liabilities | | | | |
| 8(a) Borrowings | | | | |
| | 31 March 2023 | | 31 March 2022 | |
| | Current | Non-current | Current | Non-current |
| Unsecured Loans | | | | |
| - Body Corporates | - | 22,480.13 | - | 35,384.86 |
| - Directors | - | 11,533.16 | - | 1,000.00 |
| | | | | |
| Total Loans & Advances | - | 34,013.29 | - | 36,384.86 |
| | | | | |
| 8(b) Trade payables | | | | |
| | | | 31 March 2023 | 31 March 2022 |

| | | | | |
|--|--|--|-----------------|-----------------|
| Micro and Small enterprises | | | - | - |
| Creditors other than micro and small* | | | 3,303.22 | 3,260.61 |
| | | | | - |
| Total trade payables | | | 3,303.22 | 3,260.61 |
| *Includes Related parties payable of Rs. Nil (P.Y.Rs. Nil/-) | | | | |

*** Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006.**

*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

Note 9: Provisions

| | 31 March 2023 | | 31 March 2022 | |
|------------------------|---------------|-------------|---------------|-------------|
| | Current | Non-current | Current | Non-current |
| Provision for Bonus | - | - | - | - |
| Total Provision | - | - | - | - |

Note 10: Other liabilities

| | 31 March 2023 | | 31 March 2022 | |
|---------------------------|---------------|-------------|---------------|-------------|
| | Current | Non-current | Current | Non-current |
| Ajitnath Steel Pvt. Ltd** | - | - | - | 9,000.00 |
| Deposit Received | - | - | 1,000.00 | - |
| GST- Payable (Net) | - | - | 747.06 | - |
| Advance for Land | 250.00 | - | 250.00 | - |
| Advance from Customer | 776.30 | - | 15,977.73 | - |

| | | | | |
|---|-----------------|-----------------|----------------------|----------------------|
| Statutory Dues | 413.03 | - | 625.12 | - |
| Salary & wages payable | - | 35.03 | 35.03 | - |
| Other Payables towards expenses | 190.58 | 1,019.16 | 1,624.79 | - |
| Total other liabilities | 1,629.91 | 1,054.19 | 20,259.73 | 9,000.00 |
| Note 11: Revenue from operations | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| Sale of Products | | | - | 11,111.53 |
| Rental Income | | | - | 300.00 |
| Scrap Sales | | | 230.46 | - |
| Revenue from operations | | | 230.46 | 11,411.53 |
| Note 12: Other income | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| Interest Income | | | - | 17.30 |
| Cash Discount | | | 0.08 | 9.26 |
| Interest on Income Tax Refund | | | 64.50 | - |
| Profit on Sale of Fixed Assets | | | 5,195.67 | 19,164.83 |
| Miscellaneous Receipts | | | - | 0.03 |
| Total other income | | | 5,260.24 | 19,191.41 |
| Note 13: Cost of material consumed | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| Opening Stock of waste paper | | | - | - |
| Add: Purchase during the year | | | 179.81 | 2,468.33 |

| | | | | |
|--|--|--|----------------------|----------------------|
| Less: Closing Stock of waste paper | | | - | - |
| Consumption for the year | | | 179.81 | 2,468.33 |
| Note 14: Changes in Inventories of Finished Goods, Stock in Process | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| Opening Stock | | | | |
| Finished Goods | | | 265.42 | 7,152.51 |
| Work in Progress | | | - | - |
| | | | 265.42 | 7,152.51 |
| Closing Stock | | | | |
| Finished Goods | | | - | 265.42 |
| Work in Progress | | | - | - |
| | | | - | 265.42 |
| (Increase)/Decrease in Stock of Finished & Semi Finished Goods | | | 265.42 | 6,887.08 |
| Note 15: Employee Benefit Expenses | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| Salaries & Wages | | | 420.00 | 4,600.33 |
| Director's Remuneration | | | 1,500.00 | 1,500.00 |
| Staff Welfare Expenses | | | 4.45 | - |
| | | | 1,924.45 | 6,100.33 |
| Note 16: Depreciation | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| Depreciation on Property, plant and equipment | | | 255.83 | 3,934.34 |
| Depreciation and amortisation expense | | | 255.83 | 3,934.34 |

| Note 17: Other expenses | | | 31 March 2023 | 31 March 2022 |
|---|--|--|----------------------|----------------------|
| <u>Manufacturing Expenses</u> | | | | |
| Consumption of Coal /Rice Husk | | | - | 919.11 |
| Consumption of Stores | | | 1,636.08 | 11.33 |
| Electricity Expenses | | | 289.37 | 2,637.77 |
| Handling Charges | | | - | 13.98 |
| Loading & Unloading Expenses | | | 0.34 | 14.48 |
| Repairs & Maintenance | | | 37.60 | 331.46 |
| | | | | |
| <u>Administrative Expenses & Other Expenses</u> | | | | |
| Electricity Expenses - Office | | | 15.12 | 17.69 |
| Petrol & Fuel Charges | | | 33.09 | 56.86 |
| General Expenses | | | 3.26 | 1.71 |
| Office Expenses | | | 17.81 | - |
| Computer Expenses | | | 9.56 | - |
| Internet Charges | | | 14.82 | 8.26 |
| Travelling & Conveyance | | | 490.16 | 131.86 |
| Auditors Remuneration | | | 90.00 | 200.00 |
| Annual Listing Charges & Other Fees | | | 9.00 | 9.00 |
| Security Expenses | | | 475.90 | 226.62 |
| Repairs & Maintenance | | | - | 150.18 |
| Professional & Legal Expenses | | | 824.19 | 1,851.84 |
| Rates & Taxes | | | - | - |
| Licence Fees | | | 36.46 | - |

| | | | | |
|--|--|--|----------------------|----------------------|
| Sundry Debit Balance Written Off | | | 75.72 | - |
| Insurance | | | 25.00 | 453.24 |
| Round Off | | | - | 0.05 |
| GST Reversal | | | 85.65 | - |
| Other Expenses | | | 418.48 | 937.46 |
| Total | | | 4,587.60 | 7,972.88 |
| Details of payments to auditors | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| Payment to auditors | | | | |
| Statutory auditors | | | | |
| a) Statutory Audit fees | | | 90.00 | 200.00 |
| Total | | | 90.00 | 200.00 |
| Note 18: Finance costs | | | | |
| | | | 31 March 2023 | 31 March 2022 |
| Bank Charges | | | 0.003 | 0.31 |
| Interest on Unsecured Loan | | | 3,078.81 | 5,195.94 |
| Total | | | 3,078.81 | 5,196.25 |

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| ELLORA PAPER MILLS LIMITED | | |
| CIN No: L36934MH1977PLC019972 | | |
| <i>Notes to financial statements</i> | | |
| | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> |
| Note 19: Fair value measurements | | |
| 19(a) Financial instruments by category | | |
| | 31 March 2023 | 31 March 2022 |
| | Amortised cost | Amortised cost |
| Financial assets | | |
| Trade receivables | 2,595.69 | 2,895.69 |
| Cash and cash equivalents | 565.59 | (9,029.95) |
| Inventory | - | 1,846.44 |
| Other Current assets | 267.58 | 2,545.34 |
| Total financial assets | 3,428.87 | (1,742.48) |
| Financial liabilities | | |
| Other Current Liabilities | 1,629.91 | 20,259.73 |
| Trade payables | 3,303.22 | 3,260.61 |
| Total financial liabilities | 4,933.13 | 23,520.33 |
| 19(b) Fair value hierarchy | | |
| 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. | | |
| Valuation processes : | | |
| 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.

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| ELLORA PAPER MILLS LIMITED | | | | | |
| CIN No: L36934MH1977PLC019972 | | | | | |
| <i>Notes to financial statements</i> | | | | | |
| | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> | | | |
| Note 20: Financial risk management | | | | | |
| <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> | | | | | |
| <u>A.Management of Liquidity Risk:</u> | | | | | |
| <p>Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.</p> <p>The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balancesheet date:</p> | | | | | |
| | Less than 1 year | 1 to 5 years | More than 5 years | Total | Carrying Amount |
| Borrowings | 34,013.29 | - | - | 34,013.29 | 34,013.29 |
| Other Financial Liabilities | 1,379.91 | 250.00 | - | 1,629.91 | 1,629.91 |

| | | | | | |
|---|----------|---|---|----------|----------|
| Trade payables | 3,303.22 | - | - | 3,303.22 | 3,303.22 |
| <u>B.Management of Market risks</u> | | | | | |
| <p>Market risks comprises of:</p> <ul style="list-style-type: none"> - price risk; and - interest rate risk <p>The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.</p> | | | | | |
| <u>C.Management of Credit Risks</u> | | | | | |
| <p>Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.</p> <p><u>Trade receivables</u></p> <p>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.</p> <p>Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.</p> <p>Company is not exposed to any other credit risks.</p> | | | | | |
| <u>D.Capital Management</u> | | | | | |
| <p>The company considers the following components of its Balance Sheet to be managed capital:</p> <p>Total equity as shown in the balance sheet includes retained profit and share capital.</p> <p>The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.</p> <p>The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to</p> | | | | | |



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.

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| ELLORA PAPER MILLS LIMITED | | | | |
| CIN No: L36934MH1977PLC019972 | | | | |
| <i>Notes to financial statements</i> | | | | |
| | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> | | |
| <u>Note 21: Segment information</u> | | | | |
| Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the CompanyThe 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. | | | | |
| (a) Description of segments and principal activities | | | | |
| The Company is engaged in business of producing writing paper and printing paper of various grades along with News Print and special grade Kraft papers. | | | | |
| (b) Segment revenue | | | | |
| The company operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss. | | | | |
| | 31 March 2023 | | 31 March 2022 | |
| Segment | Revenue from external customers | Total segment revenue | Revenue from external customers | Total segment revenue |
| Segment | 230.46 | 230.46 | 11,411.53 | 11,411.53 |

| | | | | |
|--|---------------|---------------|----------------------|----------------------|
| Total segment revenue | 230.46 | 230.46 | 11,411.53 | 11,411.53 |
| | | | | |
| 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. | | | | |
| Revenue from external customers | | | 31 March 2023 | 31 March 2022 |
| India | | | 230.46 | 11,411.53 |
| Outside India | | | - | - |
| Total | | | 230.46 | 11,411.53 |
| | | | | |

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| ELLORA PAPER MILLS LIMITED | | | | |
| CIN No: L36934MH1977PLC019972 | | | | |
| <i>Notes to financial statements</i> | | | | |
| | | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> | |
| <u>Note 22: Related party transactions</u> | | | | |
| - | | | | |

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:

| | Description of Relationship | Names of Parties | | |
|--|---------------------------------------|-------------------------|--|--|
| | Key Management Personnel (KMP) | Bandhooram Prasad | | |
| | | Kusum Goenka | | |
| | | Pawan Tantia | | |
| | | Prashant Kabra | | |
| | | Sudhir Goenka | | |
| | | Tanvika Raichana | | |
| | | Padma Anantaraman | | |
| | Relative | Chandraprakash Goneka | | |
| | | Megha Goenka | | |
| | | Sandeep Goenka | | |
| | | Savirti Goenka | | |

| | | | | | |
|--|--|--|--|--|--|
| | | | Shashank Goenka | | |
| | | | | | |
| | Associate/Enterprises where control/ significant influence exists | | | | |
| | | | 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 | | |
| | | | Ecobrown Products Private Limited | | |
| | | | Endive Vanijya Private Limited | | |
| | | | Goldmoon Dealers Private Limited | | |
| | | | Goodfaith Real Estate Private Limited | | |
| | | | Goenka Realtors Private Limited | | |
| | | | Goenka Floriculture 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 | | |
| | | | Sauguss Edtech Pvt Ltd | | |
| | | | Scintillating Nirman Private Limited | | |
| | | | Sharadha Leasing And Financing Ltd | | |
| | | | Tenacious Builders Private Limited | | |
| | | | Tenacious Realty Private Limited | | |
| | | | | | |
| | Transaction with Related Parties | | | F Y 2022 | F Y 2021 |
| | | | | - | - |
| | | | | 2023 | 2022 |
| | Description & Nature of Transaction | | | | |
| | Key Management Personnel | | | | |
| | Directors Remuneration | | | 1,500.00 | 1,500.00 |
| | Rent Paid | | | 90.00 | - |
| | Interest Paid | | | 750.73 | 48.01 |
| | Loan Taken | | | 14,157.51 | 2,300.00 |
| | Loan Repaid | | | 4,300.00 | 2,026.91 |
| | | | | | |
| | Relative | | | | |

| | | | | | |
|--|---------------------------------|--|--|-----------|-----------|
| | Rent Paid | | | - | 2,655.00 |
| | | | | | |
| | Associates | | | | |
| | Interest Paid | | | - | 1,486.86 |
| | Loan Repaid | | | - | 35,061.55 |
| | Rent Received (Ecobrown) | | | - | 354.00 |
| | | | | | |
| | Closing as on year ended | | | | |
| | Key Management Personnel | | | | |
| | Directors Remuneration | | | - | 375.00 |
| | Loan Outstanding Payable | | | 11,533.16 | 1,000.00 |
| | Rent Payable | | | 40.81 | - |
| | | | | | |

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| ELLORA PAPER MILLS LIMITED | | | |
| CIN No: | | | |
| L36934MH1977PLC019972 | | | |
| <i>Notes to financial statements</i> | | | |
| | | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> |
| Note 23: Earnings per share | | | |
| | | 31 March 2023 | 31 March 2022 |
| <u>(a) Basic and diluted earnings per share</u> | | | |
| Profit attributable to the equity holders of the company | | (1,076.66) | (6,147.33) |
| Total basic earnings per share attributable to the equity holders of the company(in Rs.) | | (0.54) | (3.07) |

| | | | |
|---|--|--|--|
| Total diluted earnings per share attributable to the equity holders of the company(in Rs.) | | (0.54) | (3.07) |
| | | | |
| | | | |
| (b) Weighted average number of shares used as the denominator | | | |
| | | 31 March 2023 No. of shares | 31 March 2022 No. of shares |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (In nos) | | 20,00,000 | 20,00,000 |

| | | | | | |
|---|---|---|---|--|---|
| ELLORA PAPER MILLS LIMITED | | | | | |
| CIN No: L36934MH1977PL C019972 | | | | | |
| <i>Notes to financial statements</i> | | | | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> |
| | | | | | |
| Note 24: Offsetting financial assets and financial liabilities | | | | | |
| The following table presents the recognised financial instruments that are offset and other similar agreements but not offset, as at 31 March 2023 and 31 March 2022. 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 |
| 31-Mar-23 | | | | | |
| Financial assets | | | | | |
| Trade receivables | 2,595.69 | - | 2,595.69 | - | 2,595.69 |

| | | | | | |
|------------------------------|----------|---|----------|---|----------|
| Cash and Cash Equivalent | 565.59 | - | 565.59 | - | 565.59 |
| Inventory | - | - | - | - | - |
| Other Current Assets | 267.58 | - | 267.58 | - | 267.58 |
| Total | 3,428.87 | - | 3,428.87 | - | 3,428.87 |
| Financial liabilities | | | | | |
| Trade payables | 3,303.22 | - | 3,303.22 | - | 3,303.22 |
| Other Financial Liabilities | - | - | - | - | - |
| Other Current Liabilities | 1,629.91 | - | 1,629.91 | - | 1,629.91 |
| Total | 4,933.13 | - | 4,933.13 | - | 4,933.13 |
| 31-Mar-22 | | | | | |
| Financial assets | | | | | |
| Trade receivables | 2,895.69 | - | 2,895.69 | - | 2,895.69 |
| Cash and Cash Equivalent | 9,029.95 | - | 9,029.95 | - | 9,029.95 |
| Inventory | 1,846.44 | - | 1,846.44 | - | 1,846.44 |
| Other Current Assets | 2,545.34 | - | 2,545.34 | - | 2,545.34 |
| Total | 1,742.48 | - | 1,742.48 | - | 1,742.48 |
| Financial liabilities | | | | | |
| Trade payables | 3,260.61 | - | 3,260.61 | - | 3,260.61 |
| Other Financial Liabilities | - | - | - | - | - |

| | | | | | |
|---|-----------|---|-----------|---|-----------|
| Other Current Liabilities | 20,259.73 | - | 20,259.73 | - | 20,259.73 |
| Total | 23,520.33 | - | 23,520.33 | - | 23,520.33 |
| (a) Offsetting arrangements | | | | | |
| <i>(i) Trade receivables and payables</i> | | | | | |

The group gives volume-based rebates to selected trade customers. Under the terms of the supply agreements, the amounts payable by company are offset against receivables from the trade customers and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

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| ELLORA PAPER MILLS LIMITED | | | | |
| CIN No: L36934MH1977PLC 019972 | | | | |
| Notes to financial statements | | | | |
| | | | | <i>(All amounts are in rupees'000, unless stated otherwise)</i> |
| Note 25: Contingent liabilities | | | | |
| The following table presents the outstanding court cases against the company, the company has not recognised the liabilities in financial instruments as they are frivolous in nature. Details of outstanding cases as on 31st March 2023 | | | | |
| | | | | |
| | | | | |
| Sr. No | Case no | Filed by | Claim | Compensation |
| 1 | Case No. Ref.I.D.A./2/2012 to 82/2012 | Mr. Sachin Eknath Raghorte | Reinstatement of contract from 16-04-1993 along with wages and consequential benefits | Cannot be quantified |
| 2 | Case Ref. No. IDA/12/2012 | Mr. Rupchand Gangaram Madavi | Reinstatement of contract along with wages and consequential benefits | Cannot be quantified |

| | | | | |
|-------------------|---|---|--|-------------------------|
| 3 | Case Ref. No. IDA/24/2012 | Mr. Ramchand Shankar Selokar | Reinstatement of job along with wages and consequenstial benefits | Cannot be quantified |
| 4 | Case No. WCA/NF/2/2019 | Mr. Ramesh H. Bombarde | Compensation for accident while on duty | Rs. 5,32,719/- |
| 5 | Case No. Cr./1867/2018 | 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. | Cannot be quantified |
| 6 | Case Revision ULP NO. 105/2019 | Mr. Sunil Pyarelal Gupta | Reinstatement of job along with wages and consequenstial benefits | Cannot be quantified |
| 7 | Writ Petition No. 4950/2017 to 4985/2017 | Mr. Prabhudas Mitthu | Reinstatement of contract along with wages and consequenstial benefits | Cannot be quantified |
| 8 | Writ Petition No. 5526/2017 | Mr. Gopichand Ghisu Uikey | Reinstatement of contract along with wages and consequenstial benefits | Cannot be quantified |
| 9 | Writ Petition No. 5495/2017 | Mr. Tilak Raghunath Sahare | Reinstatement of contract along with wages and consequenstial benefits | Cannot be quantified |
| 10 | Writ Petition No. 6933/2017 | Mr. Bhaurao Nago Meshram | Reinstatement of contract along with wages and consequenstial benefits | Cannot be quantified |
| B - 26 | <p>The outbreak of COVID-19 epidemic has significantly impacted businesses around the world. The Government of India ordered a nationwide lockdown to prevent community spread of COVID-19 in India. This has resulted in significant reduction in economic activities. With respect to operations of the Company, it has impacted its business by way of interruption in construction activities, supply chain disruption, unavailability of personnel, closure / lock down of various other facilities etc. The Company has considered various internal and external information including assumptions relating to economic forecasts up to the date of approval of these financials for assessing the recoverability of various receivables, which includes unbilled receivables, investments, goodwill, contract assets and contract costs. The assumptions used by the company have been tested through sensitivity analysis and the company expects to recover the carrying amount of these assets based on the current indicators of future economic conditions. Further the Company has availed protections available to it as per various contractual provisions to reduce the impact of COVID-19. The aforesaid evaluation is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations / circumstances will be taken into consideration, if necessary, as and when it crystallizes.</p> | | | |

| | | | | |
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| | | | | |
| B - 27 | <p>The Company had only one business segment viz. manufacturing and sale of Paper & Paper Products. Earlier the Company has entered in Long Term Lease with M/S Agrasen Paper Convertors but due to pandemic M/s Agrasen cancelled the lease on 30/09/2020 and from 1st October the company started its own manufacturing and were also looking for suitable lease agreement. From 1st November,2020 the company entered into a long term lease with M/s Eco Brown Products Private Limited. Further the company has in principal agreed with Ecobrown Products Private Limited to allow usage of the factory for manufacturing purpose as and when required on mutual consent basis, expenses related to manufacturing will be raised through debit note.</p> <p>As on 31st May,2021, The Railway (S.E.R), Tumsar has closed the Main Railway Crossing which was only access to the company's plant. The New Under bridge way given to use was of not sufficient height so the heavy Vehicles could not be boarded via the under bridge way. Difficulties in Transportation has led M/s Ecobrown Products Private Limited to cancel the lease agreement with effect from 30/06/2021.</p> <p>The company on its own tried to run the plant and observed that due to restriction in the height of trucks, it is not commercially viable to run the plant. With no choice and to decrease the future losses, the company scrapped the plant on 9/07/2021 and sold off its substantial part of the machinery to M/s J N Traders at Scrap Value.</p> | | | |
| B - 28 | <p>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</p> <p>The Company has not received any information from Micro, small and Medium Enterprises.</p> | | | |
| B - 29 | <p>Sundry Debtors, Sundry Creditors, Unsecured Loans and Loans and Advances balances are subject to confirmation and reconciliation.</p> | | | |
| B - 30 | <p>The company has recognized deferred tax liability during the year as per the Indian Accounting Standard (Ind AS) 12.</p> | | | |
| B - 31 | <p>Previous Year Comparatives:</p> <p>Previous Year figures have been regrouped, recast and reclassified where ever necessary to confirm to current year's presentation.</p> | | | |

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| ELLORA PAPER MILLS LIMITED | | | | |
| CIN No: L36934MH1977PLC019972 | | | | |

| Notes to financial statements | | | | | |
|-------------------------------|----------------------------------|-----------------|-----------------|-------------|--|
| | | | | | (All amounts are in rupees'000 , unless stated otherwise) |
| B - 32 | Calculation of Ratios | | | | |
| Sr. No. | Ratios | F Y 2022 - 2023 | F Y 2021 - 2022 | % of Change | Explanati on for variance >25% |
| 1 | Debt Equity Ratio | NA | NA | NA | Due to negative equity the ratio could not be derived correctly |
| 2 | Current Ratio | 70% | -7% | NA | Due to unclear cheques in bank current assets of the compay turned negative. |
| 3 | Debt Service coverage ratio | NA | NA | NA | Due to negative return, such ration can not be derived |
| 4 | Return on Equity Ratio | NA | NA | NA | Due to negative return and negative equity |
| 5 | Inventory Turnover Ratio | 25% | 0.198% | 25% | Due to Reduction in turnover |
| 6 | Trade Receivables turnover ratio | 8% | 0.158% | 8% | Due to better collection of receivables and reduction of TO compare to |

| | | | | | |
|---|--|--------|--------|--------|--|
| | | | | | previous year |
| 7 | Trade payables turnover ratio | 5% | 0.038% | 5% | Due to reduction in payables and more efficient utilisation of stocks |
| 8 | Working capital turnover ratio | NA | NA | NA | Due to negative working capital current year value can not derived |
| 9 | Net profit ratio | -4255% | -151% | -4104% | Due to excess expenditure in the current year for full and final settlement of employees & Expenses. |
| 10 | Return on Capital employed | -33% | 28% | -61% | Better utilisation of capital employment |
| 11 | Return on investment | NA | NA | NA | The company does not have any Investment . Hence, Returns on invest could not derive. |
| B - 33 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013 | | | | | |
| i | The Company do not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. | | | | |
| | | | | | |

| | | | | | |
|------|---|--|--|--|--|
| ii | The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority. | | | | |
| iii | There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of Income tax Act 1961.), that has not been recorded in the books of account. | | | | |
| iv | The Company has not traded or invested in crypto currency or virtual currency during the year. | | | | |
| v | The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period. | | | | |
| vi | The Company do not have any approved Scheme(s) of arrangements. | | | | |
| vii | Disclosure on loans / advance to directors / KMP / related parties has given in Note no - 22 | | | | |
| viii | The company has not revalued any of the property, plant & equipment (including Right-of-Use Assets) and Intangible assets during the year. | | | | |
| ix | The Company does not have any subsidiary company hence the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017, is not applicable. | | | | |

THANK YOU