

INDEPENDENT AUDITOR'S REPORT

To The Members of **Ellora Paper Mills Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Ellora Paper Mills Limited** (CIN: L36934MH1977PLC019972) ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

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

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

Emphasis of Matter

Attention is invited to the Note No.8, pertaining to Short Term Borrowings, in which, a disclosure has been made about the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code 2016, and Implimentation of Resolution Plan duly approved by Hon. National Company Law Tribunal, Mumbai Bench, as per the order dated 28.06.2018, in the matters of CP. No. 716 / I&BC / 2017.

In our opinion, The "Balances with Customs, Central Excise & Sales Tax" of Rs. 1,10,15,858.00, which is not recoverable (as detailed in note No. 13). Hence, it should have been provided for in the Financial Statements. The provision of Rs. 1,10,15,858.00 will increase the loss, by the identical amount, which aggregates the loss for the year to Rs. 2,13,89,534.00.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 2. The Company has made provision, as required under the applicable law of accounting standards, for material foreseeable losses, if any, on long-term contracts



including derivative contracts.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Nagpur, August 30, 2018

For Kuralkar Shastri & Company

Chartered Accountants (Firm's Registration No. 110010W)

N. R. Kuralkar

(Nitin R. Kuralkar)

Partner (Membership No. 106430)



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Ellora Paper Mills Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Ellora Paper Mills Limited** (CIN: L36934MH1977PLC019972) ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Nagpur, August 30, 2018

For Kuralkar Shastri & Company

Chartered Accountants (Firm's Registration No. 110010W)

N. R. Kuralkar

(Nitin R. Kuralkar)

Partner (Membership No. 106430)



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of "Ellora Paper Mills Limited" (CIN: L36934MH1977PLC019972) of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management 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, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The inventory of finished goods, raw materials, components, stores & spare parts except those lying with third parties, and in transit, have been physically verified by the management at regular interval, which we consider to be reasonable. No material discrepancies were noticed as compared to book records.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured loans to bodies corporate, firms, LLP, Partnership Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 therefore, reporting requirements under para 3(iii) (a) to (o) of the order is not applicable to company.
- iv. According to the information and explanations given to us, in respect of loans, investments, guarantees & securities the provisions of Sections 185 and 186 of the Act are not applicable to the company. Therefore reporting requirements under para 3(iv) is not applicable to company.



- v. The Company has not accepted deposits from the public during the year in accordance with the provisions of Sec. 73 to 76 of the Act, and the Rules framed thereunder. The Company does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the existing size / type / turnover of the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations requested and given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute are given below:

| Nature of the statute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount \pm |
|---------------------------------------|-----------------|--------------------------------|------------------------------------|---------------|
| Customs, Central Excise & Service Tax | Demand Received | Tribunal | 2008-2009 | 1,36,45,796/- |

The company has been under implementation of a Resolution Plan, duly approved by Hon. National Company Law Tribunal, Mumbai Bench, Mumbai, vide its order dated 28.06.2018, as elaborated in Note No.8. This may modify substantially, the dues mentioned here in above.

- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.



- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Nagpur, August 30, 2018

For Kuralkar Shastri & Company

Chartered Accountants (Firm's Registration No. 110010W)

N. R. Kuralkar

(Nitin R. Kuralkar)

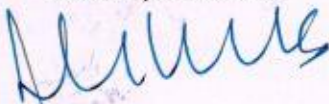
Partner (Membership No. 106430)



ELLORA PAPER MILLS LIMITED
Balance Sheet as at 31st March 2018

| Particulars | Note No. | 31st March 2018 | 31st March 2017 |
|--|------------------|---------------------|---------------------|
| | | Rs. | Rs. |
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 1,99,36,750 | 1,99,36,750 |
| (b) Reserves and surplus | 4 | (1,82,71,722) | (81,42,546) |
| (c) Money received against share warrants | | - | - |
| 2 Share application money pending allotment | | - | - |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | 1,09,66,039 | 1,09,66,039 |
| (b) Deferred tax liabilities (Net) | 6 | 59,06,566 | 61,51,066 |
| (c) Other Long term liabilities | | - | - |
| (d) Long-term provisions | 7 | 1,40,67,618 | 1,59,34,208 |
| 4 Current liabilities | | | |
| (a) Short-term borrowings | 8 | 6,47,92,342 | 5,76,84,342 |
| (b) Trade payables | 9 | 3,77,27,735 | 3,38,78,657 |
| (c) Other current liabilities | 10 | 1,28,17,205 | 1,41,20,132 |
| (d) Short-term provisions | 7 | 5,30,995 | 5,22,598 |
| TOTAL | | 14,84,73,528 | 15,10,51,246 |
| II. ASSETS | | | |
| Non-current assets | | | |
| 1 (a) Fixed assets | | | |
| (i) Tangible assets | 11 | 7,45,22,412 | 7,99,98,926 |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 12 | 50,000 | 50,000 |
| (c) Deferred tax assets (net) | 6 | - | - |
| (d) Long-term loans and advances | 13 | 44,40,545 | 42,79,010 |
| (e) Other non-current assets | 14 | 5,00,000 | 5,00,000 |
| 2 Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 15 | 2,01,40,302 | 2,41,74,613 |
| (c) Trade payables | 16 | 1,67,45,272 | 89,60,331 |
| (d) Cash and cash equivalents | 17 | 24,05,473 | 34,89,387 |
| (e) Short-term borrowings | 13 | 2,96,69,525 | 2,95,98,979 |
| (f) Other current assets | 18 | - | - |
| TOTAL | | 14,84,73,528 | 15,10,51,246 |
| GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES | 1 & 2 | 0 | - |

For and on behalf of the Board
Ellora Paper Mills Ltd.



(Sudhir Goenka)
Director
DIN : 0001781894
Place : Nagpur
Date : August 30, 2018.

Bandhooram Prasad
(Bandhooram Prasad)
Director
DIN : 0006495880



As per our report attached
For Kuralkar Shastri & Co.,
Chartered Accountants
FRN : 110010 W



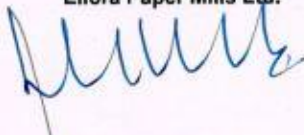
N.R. Kuralkar
(Nitin R. Kuralkar)
Partner
Memb. No. 106430.

ELLORA PAPER MILLS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2018

| | PARTICULARS | Note No. | Upto 31/03/18 | | Upto 31/03/17 | |
|---|---|----------|---------------|---------------|-----------------|-----------------|
| | | | Rs. | Rs. | Rs. | Rs. |
| I | Revenue from operations: | 20 | | | | |
| | Sale of Products | | 24,99,80,796 | | 23,03,90,405.00 | |
| | Sale of Services | | - | | - | |
| | Other Operating Revenues | | - | | - | |
| | | | 24,99,80,796 | | 23,03,90,405.00 | |
| | Less: Excise Duty | | 19,25,248 | 24,80,55,548 | 36,37,370.00 | 22,67,53,035.00 |
| II | Other Income | 21 | | 10,36,903 | | 49,70,050.00 |
| III | Total Revenue (I + II) | | | 24,90,92,451 | | 23,17,23,085.00 |
| IV | Expenses | | | | | |
| | Cost of Materials Consumed | 22 | 14,12,32,413 | | 12,33,95,689 | |
| | Purchases of Stock in Trade | | - | | - | |
| | Changes in inventories of finished goods, work in progress and Stock-in-trade | 23 | 79,53,863 | | (70,98,367) | |
| | Employee benefits expense | 24 | 2,13,93,544 | | 2,41,41,254 | |
| | Finance Costs | 25 | 5,08,288 | | 13,24,414 | |
| | Depreciation and amortization expense | 12 | 73,39,403 | | 81,69,515 | |
| | Other expense | 26 | 8,10,38,615 | | 9,04,27,739 | |
| | Total Expense | | | 25,94,66,127 | | 24,03,60,244 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | | | (1,03,73,676) | | (86,37,159) |
| VI | Exceptional Items | | | - | | |
| VII | Profit before extraordinary items and tax (V-VI) | | | (1,03,73,676) | | (86,37,159) |
| VIII | Extraordinary items | | | | | |
| IX | Profit before tax (VII-VIII) | | | (1,03,73,676) | | (86,37,159) |
| X | Tax expense: | | | | | |
| | (1) Current tax | | - | | 3,44,485 | |
| | (2) Deferred tax | | (2,44,500) | | (54,66,797) | |
| | | | | (2,44,500) | | (51,22,312) |
| XI | Profit/(Loss) for the period from continuing operations (IX - X) | | | (1,01,29,176) | | (35,14,847) |
| XII | Profit/(Loss) for the period from discontinuing operations | | | | | |
| XIII | Tax expense of discontinuing operations | | | | | |
| XIV | Profit/(Loss) from discontinuing operations (after tax) (XII-XIII) | | | - | | - |
| XV | Profit/(Loss) for the period (XI + XIV) | | | (1,01,29,176) | | (35,14,847) |
| XVI | Earnings per equity share: | 27 | | | | |
| | Basic and diluted earnings per equity share (in ₹) [Face value ₹ 10 each] | | | (5.06) | | (1.76) |
| GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES | | 1 & 2 | | | | |

For and on behalf of the Board
Ellora Paper Mills Ltd.

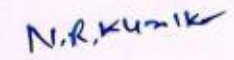

(Sudhir Goenka)
Director
DIN : 0001781894
Place : Nagpur
Date : August 30, 2018.


(Bandhooram Prasad)
Director
DIN : 0006495880



As per our report attached
For Kuralkar Shastri & Co.,
Chartered Accountants
FRN : 110010 W




(Nitin R. Kuralkar)
Partner
Memb. No. 106430.

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018 | | | | |
|--|--|------------------------------------|--------------------|------------------------------------|
| | | For the Year ended 31st March 2018 | | For the Year ended 31st March 2017 |
| A: | CASH FLOW FROM OPERATING ACTIVITIES : | | | |
| | Net Profit before tax as per Statement of Profit and Loss | | (1,03,73,676) | (86,37,159) |
| | Adjusted for non Cash / Non trade items: | | | |
| | Depreciation and Amortisation Expenses | 73,39,403 | | 81,69,515 |
| | Finance Costs | 5,08,288 | | 13,24,414 |
| | Interest Received | (3,52,436) | | (17,46,316) |
| | Other Inflows / (Outflows) of cash | (18,66,590) | | 6,53,985 |
| | | | 56,28,665 | 84,01,598 |
| | Operating Profit before Working Capital Changes | | (47,45,011) | (2,35,561) |
| | Adjusted for : | | | |
| | (Increase) / Decrease in trade receivables | (1,07,66,940) | | 53,40,974 |
| | Increase / (Decrease) in trade payables | 38,49,080 | | 50,48,293 |
| | (Increase) / Decrease in Inventories | 70,16,311 | | (57,42,555) |
| | Increase / (Decrease) in other current liabilities | (12,94,536) | | 51,39,107 |
| | (Increase) / Decrease in Short Term Loans & Advances | (70,546) | | (11,15,853) |
| | (Increase) / Decrease in other current assets | - | | - |
| | | | (12,66,631) | 86,69,965 |
| | | | (60,11,642) | 84,34,404 |
| B: | CASH FLOW FROM INVESTING ACTIVITIES : | | | |
| | Purchase of Fixed Assets | | (18,77,154) | (45,65,988) |
| | Proceeds from sales of tangible assets | | - | 93,164 |
| | Interest Income | | 3,52,436 | 17,46,316 |
| | Net Cash (used in) Investing Activities | | (15,24,718) | (27,26,508) |
| C: | CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| | Finance Cost | | (5,08,288) | (13,24,414) |
| | Increase in / (Repayment) of Short term Borrowings | | 71,08,000 | 27,67,000 |
| | Increase in / (Repayment) of Long term Borrowings | | - | (57,63,242) |
| | Other Inflows / (Outflows) of cash | | (1,47,266) | (3,44,485) |
| | Net Cash (used in) Financing Activities | | 64,52,446 | (46,65,141) |
| D: | Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C) | | (10,83,914) | 10,42,755 |
| E: | Cash & Cash Equivalents at Beginning of period | | 34,89,387 | 24,46,631 |
| F: | Cash & Cash Equivalents at End of period | | 24,05,473 | 34,89,387 |
| G: | Net Increase/ (Decrease) in Cash & Cash Equivalents (F-E) | | (10,83,914) | 10,42,756 |

For and on behalf of the Board
Ellora Paper Mills Ltd.



(Sudhir Goenka)
Director

DIN : 0001781894

Place : Nagpur

Date : August 30, 2018.

(Bandhooram Prasad)

Director

DIN : 0006495880



As per our report attached
For Kuralkar Shastri & Co.,
Chartered Accountants
FRN : 110010 W



(Nitin R. Kuralkar)
Partner
Memb. No. 106430.

N. R. Kuralkar

Note-3 Share Capital

in Rupees

| Particulars | in Rupees | |
|---|-----------------------|-----------------------|
| | As at 31st March 2018 | As at 31st March 2017 |
| Authorised | | |
| 28,00,000 (Previous Year 28,00,000) Equity Shares | 2,80,00,000 | 2,80,00,000 |
| of 10 each 2,00,000 unclassified shares of ₹ 10/- each | 20,00,000 | 20,00,000 |
| Total | 3,00,00,000 | 3,00,00,000 |
| Issued and Subscribed: | | |
| 20,00,000 (Previous Year 20,00,000) Equity Shares of 10 each. | 2,00,00,000 | 2,00,00,000 |
| Total | 2,00,00,000 | 2,00,00,000 |
| Paid Up Capital | | |
| 20,00,000 (Previous Year 20,00,000) Equity Shares of 10 each, fully paid up | 2,00,00,000 | 2,00,00,000 |
| Less : In arrears (other than Directors) | | |
| Allotment Money | (19,625) | (19,625) |
| First & Final call Money | (43,625) | (43,625) |
| Total | 1,99,36,750 | 1,99,36,750 |

Reconciliation of number of shares outstanding at the beginning and at the end of reporting period

| | As at 31st March 2018 | | As at 31st March 2017 | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | No. of Shares | Amount | No. of shares | Amount |
| No. of shares at the beginning of the year | 20,00,000 | 2,00,00,000 | 20,00,000 | 2,00,00,000 |
| Add: Issue of shares during the year | - | - | - | - |
| Less: Deduction during the year | - | - | - | - |
| No. of shares at the end of the year | 20,00,000 | 2,00,00,000 | 20,00,000 | 2,00,00,000 |

Details of Shareholding more than 5% shares in the company

| Type of shares | Particulars | As at 31st March, 18 | | As at 31st March, 17 | |
|--------------------|----------------------------|----------------------|---------------|----------------------|---------------|
| | | No. of Shares | % Held | No. of Shares | % Held |
| Equity [NV: 10.00] | Sudhir Goenka HUF | 4,02,000 | 20.10% | 4,02,000 | 20.10% |
| Equity [NV: 10.00] | Sudhir Goenka karta of Huf | 2,98,000 | 14.90% | 2,98,000 | 14.90% |
| Equity [NV: 10.00] | Savitri Exports Limited | 2,00,000 | 10.00% | 2,00,000 | 10.00% |
| Equity [NV: 10.00] | Textile Agencies Limited | 2,00,000 | 10.00% | 2,00,000 | 10.00% |
| Equity [NV: 10.00] | IDBI Bank | 2,50,950 | 12.55% | 2,50,950 | 12.55% |
| | Total | 13,50,950 | 67.55% | 13,50,950 | 67.55% |



Note- 4 Reserves & Surplus

| Particulars | Figures in Rupees | |
|--|-----------------------|-----------------------|
| | As at 31st March 2018 | As at 31st March 2017 |
| Surplus | | |
| Opening Balance | (1,41,30,936) | (1,06,16,089) |
| Add: Addition during the year | | |
| Less: Loss for the year | (1,01,29,176) | (35,14,847) |
| Closing Balance | (2,42,60,112) | (1,41,30,936) |
| General Reserve | | |
| Balance as per last Balance Sheet | 59,88,390 | 59,88,390 |
| Add: Amount Transferred from Profit & Loss Account | - | - |
| Less: Deletion during the year | | |
| Closing Balance | 59,88,390 | 59,88,390 |
| Balance carried to balance sheet | (1,82,71,722) | (81,42,546) |

Note- 5 Long Term Borrowings

| Particulars | As at 31st March 2018 | | |
|---|-----------------------|--------------------|--------------------|
| | Non-Current | Current Maturities | Total |
| Deferred Payment Liabilities | | | |
| Sales Tax deferral unsecured | 1,09,66,039 | 52,73,140 | 1,62,39,179 |
| Less : Amount Disclosed Under the Head "other current Liabilities"(Note No. 10) | | -52,73,140 | -52,73,140 |
| Net Amount | 1,09,66,039 | 0 | 1,09,66,039 |

| Particulars | As at 31st March 2017 | | |
|---|-----------------------|------------|--------------------|
| | Non-Current | Maturities | Total |
| Deferred Payment Liabilities | | | |
| Sales Tax deferral unsecured | 1,09,66,039 | 52,73,140 | 1,62,39,179 |
| Less : Amount Disclosed Under the Head "other current Liabilities"(Note No. 10) | | -52,73,140 | -52,73,140 |
| Net Amount | 1,09,66,039 | - | 1,09,66,039 |

Details of Sales Tax Deferral and Moratorium due to CIRP as per IBC 2016.

Sales tax amounting to ₹ 257.87 lacs was availed by the company during the period from April 2004 to April 2009 as Deferral. This liability is payable in instalments over the period of time spanning from April-2011 to April-2024. In order to present a realistic picture of the liability, the said liability had been reviewed and discounted at 11% per annum. In view of the ongoing CIRP during the period under reporting, as elaborated here in above in Note No. 000. The moratorium under Sec. 14 of IBC 2016 is operative as per the order of Hon. NCLT. Hence, the interest based on the difference of Present Value of outstanding, has not been accounted, in the books of account.

Maturity profile and rate of interest:-

| Rate of Interest 11% | Figures in Rupees |
|----------------------|--------------------|
| Maturity | |
| 2017-2018 | 24,23,953 |
| 2018-2019 | 28,49,187 |
| 2019-2025 | 1,09,66,039 |
| Total | 1,62,39,179 |



Note-6 Deferred Tax

| Particulars | Figures in Rupees | |
|--|-----------------------|-----------------------|
| | As at 31st March 2018 | As at 31st March 2017 |
| Deferred tax liabilities | | |
| Related to Fixed Assets | 2,26,04,464 | 2,33,25,778 |
| Gross deferred tax liability | 2,26,04,464 | 2,33,25,778 |
| Deferred tax Assets | | |
| Gratuity provision disallowed under Income tax | 39,71,162 | 45,80,334 |
| Unabsorbed Losses | 1,22,19,946 | 1,20,93,769 |
| Leave encashment provision disallowed under Income tax | 1,60,729 | 1,57,273 |
| Disallowance u/s43B-Government Taxes | 3,46,061 | 3,43,336 |
| Gross deferred tax asset | 1,66,97,898 | 1,71,74,712 |
| Net deferred tax liability | 59,06,566 | 61,51,066 |

Note- 7 Provisions

| Particulars | Figures in Rupees | | |
|---|-----------------------|-----------------|--------------------|
| | As at 31st March 2018 | | |
| | Long term | Short term | Total |
| Provision for employee benefits (refer note 28) | 1,40,67,618 | 5,30,995 | 1,45,98,613 |
| Total | 1,40,67,618 | 5,30,995 | 1,45,98,613 |

| Particulars | As at 31st March 2017 | | |
|---|-----------------------|-----------------|--------------------|
| | Long term | Short term | Total |
| Provision for employee benefits (refer note 28) | 1,59,34,208 | 5,22,598 | 1,64,56,806 |
| Total | 1,59,34,208 | 5,22,598 | 1,64,56,806 |



Note- 8 Short Term Borrowings

| Particulars | Figures in Rupees | |
|--|-----------------------|-----------------------|
| | As at 31st March 2018 | As at 31st March 2017 |
| Loans Repayable on Demands - From Others | | |
| Body Corporates unsecured | 1,83,96,500 | 97,88,500 |
| Loans and And Advances From Related Parties | | |
| Loans – Directors – Unsecured * | 4,60,20,842 | 4,75,20,842 |
| Relatives of Directors – Unsecured | 3,75,000 | 3,75,000 |
| The Above Amount Includes | | |
| Unsecured Borrowing | | |
| Total | 6,47,92,342 | 5,76,84,342 |

*** Details :**

* The figure of Rs. 4,60,20,842.00 for current year (Rs. 4,75,20,842.00 for previous year), pertaining to "Loans – Directors – Unsecured", includes the Loan from Ajitnath Steel Pvt. Ltd., which is yet to be repaid. The said Lender has moved an application under Section 7 of Insolvency and Bankruptcy Code, 2016 (IBC 2016), upon which the Hon. National Company Law Tribuna (Hon. NCLT), Mumbai has issued an Order in the matters of C.P. No. 716 / I&BP / 2017 dated 19.07.2017, admitting the same and initiating Corporate Insolvency Resolution Process (CIRP). Thereafter, the Hon. NCLT has approved the Resolution Plan approved by the Committee of Creditors during the CIRP, vide its order dated June 28, 2018 in the matters of Misc. Application No. 349 / 2018 in C.P. No. mentioned above. As of today, the said Resolution Plan is being implemented as per the said orders of Hon. NCLT.

Note- 9 Trade Payables

| Particulars | Figures in Rupees | |
|---|-----------------------|-----------------------|
| | As at 31st March 2018 | As at 31st March 2017 |
| Sundry Creditors * | | |
| Micro Enterprises and small enterprises | - | - |
| Other creditors * | | |
| towards Raw Material & Consumables | 3,20,88,664 | 3,05,91,400 |
| towards Expenses | 56,39,070 | 32,87,254 |
| Total | 3,77,27,734 | 3,38,78,654 |

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



Note- 10 Other Current Liabilities

Figures in Rupees

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|--|--------------------------|--------------------------|
| Current Maturities of Long Term Debt(Note No. 5) | 52,73,140 | 52,73,140 |
| Other Payables towards expenses ** | 75,44,065 | 88,46,992 |
| Total | 1,28,17,205 | 1,41,20,132 |

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

Note-12 Non Current Investment

Figures in Rupees

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|--|--------------------------|--------------------------|
| Non Trade Investments(Valued at cost unless stated otherwise) | | |
| In Others - ** | | |
| NSC(Lower of cost and Market Value) | 40,000 | 40,000 |
| KVP(Lower of cost and Market Value) | 10,000 | 10,000 |
| Gross Investment | 50,000 | 50,000 |
| Net Investment | 50,000 | 50,000 |
| Aggregate amount of unquoted investments | 50,000 | 50,000 |

** Details – The Interest Receivable has not been provided for in the books of account.



Note-13 Loans and Advances

| Particulars | As at 31st March 2018 | | As at 31st March 2017 | |
|--|-----------------------|--------------------|-----------------------|--------------------|
| | Long Term | Short Term | Long Term | Short Term |
| Security Deposits Unsecured and Considered Good | 44,40,545 | | 42,79,010 | |
| loans & Advances to Related Parties Unsecured, considered good | | 1,81,74,500 | | 1,81,74,500 |
| Other Loans & Advances Advances recoverable in cash or kind and prepaid expenses * | | 1,88,427 | | 1,41,934 |
| Balance with customs, Central Excise & Sales Tax ** | | 1,10,15,858 | | 1,10,21,537 |
| Advance Income Tax | | 2,90,740 | | 2,61,008 |
| | | 1,14,95,025 | | 1,14,24,479 |
| Total | 44,40,545 | 2,96,69,525 | 42,79,010 | 2,95,98,979 |

**** Details :**

The "Balances with Customs, Central Excise & Sales Tax" of Rs. 1,10,15,858.00, includes the figures pertaining to periods more than 10 years also. These are presently not corroborated with the concerned departments. In some cases the company has filed appeals against the orders of those departments for Recovery / Refund. However, in appeal, the decision was in favour of the department.

Note- 14 Other Non Current Assets

| Particulars | Figures in Rupees | |
|--|-----------------------|-----------------------|
| | As at 31st March 2018 | As at 31st March 2017 |
| Non Current Bank Balance(Note No. 17) in SBI, Hingna Br. | 5,00,000 | 5,00,000 |
| Total | 5,00,000 | 5,00,000 |

Note- 15 Inventories

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|---|-----------------------|-----------------------|
| (Valued at cost or NRV unless otherwise stated) | | |
| Raw Material | 63,34,848 | 16,02,706 |
| Finished Goods | 25,11,244 | 43,28,288 |
| Semi Finished Goods | 49,66,514 | 1,11,03,333 |
| Stores & Spares | 63,27,696 | 71,40,286 |
| Total | 2,01,40,302 | 2,41,74,613 |



Note-16 Trade Receivables

Figures in Rupees

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|-----------------------------|--------------------------|--------------------------|
| Exceeding six months | | |
| Unsecured, Considered Good | 35,28,740 | 42,94,544 |
| Total | | |
| Less than six months | | |
| Unsecured, Considered Good | 1,32,16,531 | 46,65,787 |
| Total | 1,67,45,272 | 89,60,331 |

Note- 17 Cash and Bank Balances

Figures in Rupees

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|---------------------------|--------------------------|--------------------------|
| Balance with Banks | | |
| Current Account | 21,48,126 | 31,19,699 |
| Fixed Deposit Receipt | 2,25,000 | 2,25,000 |
| Total | 23,73,126 | 33,44,699 |
| Cash in hand | | |
| Cash in hand | 32,347 | 1,44,688 |
| Total | 24,05,473 | 34,89,387 |

Note- 18 Other Current Assets

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|-------------------------------|--------------------------|--------------------------|
| Other Assets | | |
| Insurance Claim receivable ** | 0 | - |
| Total | 0 | - |

** Details :

The Amounts shown in Previous years Rs.1,16,05,642.00 as "Insurance Claim Receivable" un der the head of Other Current Assets, pertains to the Fixed Assets purchased for replacement of loss of asset caused due to Fire, that took place in earlier years.



Note- 19 Revenue from Operations

Figures in Rupees

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|------------------------------------|--------------------------|--------------------------|
| Sale of Products | | |
| Manufactured Goods | 24,80,55,548 | 22,67,53,035 |
| Net Revenue from Operations | 24,80,55,548 | 22,67,53,035 |

Note- 20 Other Income

Figures in Rupees

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|-----------------------------------|--------------------------|--------------------------|
| Interest Income | 3,52,436 | 17,46,316 |
| Other Non Operating Income | | |
| Balance Written Back | 6,84,467 | 10,69,279 |
| Miscellaneous Receipts | - | 21,54,455 |
| Total | 10,36,903 | 49,70,050 |

Note-21 Cost of Material Consumed

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|-----------------------------------|--------------------------|--------------------------|
| Inventory at the beginning | | |
| Raw Material | 16,02,703 | 48,22,758 |
| Add: Purchases | 14,58,99,083 | 12,01,75,634 |
| Raw Material | - | - |
| Less: Inventory at the End | 62,69,373 | 16,02,703 |
| Raw Material | | |
| Total | 14,12,32,413 | 12,33,95,689 |

Note-22 Changes in Inventories

Figures in Rupees

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|---|--------------------------|--------------------------|
| Inventory at the end of the year | | |
| Finished goods | 74,77,758 | 1,54,31,021 |
| Inventory at the beginning of the year | | |
| Finished goods | 1,54,31,621 | 83,33,254 |
| (Increase/decrease in inventories) | | |
| Finished Goods | | |
| Total | 79,53,863 | (70,98,367) |



Note-23 Employee Benefit Expense

| Particulars | Figures in Rupees | |
|--|-----------------------|-----------------------|
| | As at 31st March 2018 | As at 31st March 2017 |
| Salaries and wages | | |
| Directors | 34,20,000 | 34,20,000 |
| others | 1,65,23,835 | 1,91,22,030 |
| Contribution to provident and other funds | 14,32,043 | 15,48,017 |
| Staff Welfare Expenses | 17,666 | 51,207 |
| Total | 2,13,93,544 | 2,41,41,254 |

Note-24 Finance Cost

| Particulars | Figures in Rupees | |
|--------------|-----------------------|-----------------------|
| | As at 31st March 2018 | As at 31st March 2017 |
| Interest | 5,08,288 | 13,24,414 |
| Total | 5,08,288 | 13,24,414 |

Note- 25 Depreciation & amortization expenses

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|---------------------------------|-----------------------|-----------------------|
| Depreciation on tangible assets | 73,39,403 | 81,69,515 |
| Total | 73,39,403 | 81,69,515 |



Note-26 Other Expenses

| Particulars | Figures in Rupees | |
|---|--------------------------|--------------------------|
| | As at 31st March 2018 | As at 31st March 2017 |
| Consumption of Store & Spares parts | 1,83,55,515 | 1,75,92,689 |
| Power and Fuel | 4,92,07,129 | 5,43,90,909 |
| Repair & Maintenance | | |
| - Building | 185 | 199 |
| - Plant & Machinery | 34,96,020 | 39,58,031 |
| - Others | 9,00,519 | 8,96,253 |
| Other Manufacturing Expenses | 65,329 | 5,95,357 |
| Rent | 7,14,365 | 12,08,760 |
| Rates and Taxes | 6,69,229 | 9,72,863 |
| Insurance | 9,31,283 | 9,59,322 |
| Printing and Stationary | 1,03,981 | 93,789 |
| Telephone and Lease line Expenses | 4,35,913 | 4,41,333 |
| Travelling and Conveyance | 14,95,771 | 21,81,074 |
| Vehicle Maintenance | 1,85,522 | 2,61,748 |
| Legal and Professional Expenses | 15,48,016 | 13,67,527 |
| Audit Fees | 3,00,000 | 2,50,000 |
| Miscellaneous Expenditure | 18,11,680 | 15,84,807 |
| Bank Charges & Commission | 22,890 | 20,864 |
| Advertisement Expenses | 65,520 | 28,400 |
| Commission paid to other Selling agents | - | 4,91,437 |
| Promotional Expenses | 89,686 | - |
| Transportation distribution expenses | 0 | 1,05,968 |
| Discount | - | 12,92,098 |
| Bad debts advances Written off | 6,40,062 | 17,30,633 |
| Donation | - | 3,678 |
| Total | 8,10,38,615 | 9,04,27,739 |

Note-27 Current Tax

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|-----------------------------|--------------------------|--------------------------|
| Income tax of Earlier Years | - | 3,44,485 |
| Total | - | 3,44,485 |



| Particulars | Unit Of Measurement | 31st March 2018 | | 31st March 2017 | |
|-----------------------------|---------------------|-----------------|----------|-----------------|----------|
| | | Value | Quantity | Value | Quantity |
| Raw Material Waste Paper | MT | 14,12,32,413 | 8,268 | 12,33,95,689 | 8,500 |

| Particulars | Unit Of Measurement | 31st March 2018 | | 31st March 2017 | |
|--|---------------------|-----------------|------------------------|-----------------|------------------------|
| | | Value | % of Total Consumption | Value | % of Total Consumption |
| Raw Material Imported Indigenous | | 14,12,32,413 | 100.00% | 12,33,95,689 | 100.00% |

Note-27 Earnings Per Share

| Particulars | Before Extraordinary Items | | After Extraordinary Items | |
|--|----------------------------|-----------------------|---------------------------|-----------------------|
| | As at 31st March 2018 | As at 31st March 2017 | As at 31st March 2018 | As at 31st March 2017 |
| Basic Profit after Tax (A) | (1,01,29,176) | (35,14,847) | (1,01,29,176) | -3514847 |
| Weighted average number of shares outstanding(B) | 2000000 | 20,00,000 | 20,00,000 | 2000000 |
| Basic EPS (A/B) | (5.06) | (1.76) | (5.06) | (1.76) |
| Face value per share | 10.00 | 10.00 | 10.00 | 10.00 |



Note-27.3 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below :

(i) List of related parties where control exist and with whom transaction have taken place.

| Sr.No. | Associate Concerns |
|---------------|--------------------------------------|
| 1 | Ellora Cereals Limited |
| 2 | Brajeshwari Paper Traders |
| 3 | Eqube Academy Private Limited |
| 4 | Richards Pharma Lab Limited |
| 5 | Citizen Welfare Association |
| 6 | Benupick Paper Board Private Limited |
| 7 | Texline Agencies Limited |
| 8 | Gold Moon Dealers Pvt Ltd |
| 9 | Kshetrajivi Agro Pvt Ltd |
| 10 | Endive Vanijya Pvt Ltd |
| 11 | Drishtinandan Developers Pvt Ltd |
| 12 | Prithviraj Real Estate Pvt Ltd |
| 13 | Lofty Vyapaar Private Limited |
| 14 | CPG Infra Ltd |
| 15 | CPG Academic Services Ltd |
| 16 | Billabong International High School |

(ii) Key Management Personnel

| Sr.No. | Name of Key Managerial Personnel |
|---------------|---|
| 1 | Shri Sudhir Goenka, Managing Director |
| 2 | Mrs. Kusum Goenka, Director |
| 3 | Shri Bandhoo Ram, Director |
| 4 | Shri P L Patil, Director |
| 5 | Shri Arun Kataruka, Director |
| 6 | Shri Birendrakumar Agrawal, Director |
| 7 | Shri Pramodkumar Shah, Director |



(iii) Relatives of Key management personnel where transactions have taken place.

| Sr.No. | Name of Related Party |
|--------|--------------------------|
| 1 | Smt. Archana Goenka |
| 2 | Smt. Savitri Devi Goenka |
| 3 | Shri Ashok Dalmia |
| 4 | Ashok Dalmia HUF |
| 5 | Shri Parikshit Dalmia |
| 6 | Sudhir Goenka HUF |
| 7 | Ms. Twisha Goenka |
| 8 | Ms. Megha Goenka |
| 9 | Shri. Shashank Goenka |
| 10 | Shri. Sandeep Goenka |
| 11 | Shri. C.P. Goenka (HUF) |

Note-27.5 Previous year figures

The previous year figures have been regrouped/reclassified /recasted/rearranged wherever necessary to correspond with the current year classification/disclosure.

As per our attached report of even date

For Kuralkar Shastri & Co.

Chartered Accountants

Firm Regn. No. 110010W

N.R. Kuralkar

(Nitin R. Kuralkar)

Partner, Memb. No. 106430.

Nagpur

Date :



For & on behalf of Board of Directors

Ellora Paper Mills Limited

Sudhir Goenka
Sudhir Goenka

Managing Director, DIN - 1781894

Bandhoo Ram
Bandhoo Ram

Director, DIN - 6495880.

Note- 12 Fixed Assets

| Particulars of Assets | As at 01st April 2017 | Additions | Deductions | As at 31st March 18 |
|---------------------------------------|-----------------------|------------------|-----------------|---------------------|
| Land | | | | |
| Building | 32,93,772 | - | - | 32,93,772 |
| Plant & Machinery | 3,66,28,797 | - | - | 3,66,28,797 |
| Water Works Distribution System | 18,14,15,887 | 18,63,366 | - | 18,32,79,283 |
| Borewell | 21,89,527 | 6,05,987 | - | 21,88,527 |
| Furniture, Fixture & office Equipment | 6,05,987 | - | - | 6,05,987 |
| Drawing Equipment | 1,65,63,546 | - | (14,285) | 1,65,49,280 |
| Laboratory Equipment | 14,695 | - | - | 14,695 |
| Vehicles | 4,46,702 | 13,758 | - | 4,60,460 |
| Workshop & Construction Machinery | 70,29,209 | - | - | 70,29,209 |
| Capital Work in Progress | 9,61,600 | - | - | 9,61,600 |
| | 1,16,05,979 | - | - | 1,16,05,979 |
| Total | 28,09,52,710 | 18,77,154 | (14,285) | 28,28,15,599 |
| Previous Year's Total | 24,47,80,743 | 45,65,988 | - | 24,93,46,731 |

| Particulars of Assets | As at 01st April 2017 | Depreciation | Deletion/Adjustments | As at 31st March 18 |
|---------------------------------------|-----------------------|------------------|----------------------|---------------------|
| Land | | | | |
| Building | | | | |
| Plant & Machinery | 1,66,57,350 | 8,98,884 | - | 1,75,56,234 |
| Water Works Distribution System | 13,85,79,884 | 62,08,568 | - | 14,47,88,460 |
| Borewell | 21,65,564 | - | - | 21,65,564 |
| Furniture, Fixture & office Equipment | 5,54,873 | 8,515 | - | 5,63,388 |
| Drawing Equipment | 1,54,88,988 | 2,08,804 | - | 1,58,93,790 |
| Laboratory Equipment | 14,643 | - | - | 14,643 |
| Vehicles | 4,16,483 | 7,744 | - | 4,24,227 |
| Workshop & Construction Machinery | 68,45,472 | 8,890 | - | 68,45,472 |
| Capital Work in Progress | 4,92,519 | - | - | 4,41,409 |
| Total | 18,09,53,784 | 73,38,403 | - | 18,82,93,187 |
| Previous Year's Total | 17,27,64,269 | 87,69,515 | - | 18,09,53,784 |

| Particulars of Assets | As at 31st March 18 | As at 31st March 2017 |
|---------------------------------------|---------------------|-----------------------|
| Land | | |
| Building | 32,93,772 | 32,93,772 |
| Plant & Machinery | 1,92,70,563 | 2,07,89,447 |
| Water Works Distribution System | 3,84,90,823 | 4,28,35,983 |
| Borewell | 22,963 | 22,963 |
| Furniture, Fixture & office Equipment | 42,609 | 51,124 |
| Drawing Equipment | 8,55,490 | 10,76,659 |
| Laboratory Equipment | 52 | 62 |
| Vehicles | 36,233 | 30,219 |
| Workshop & Construction Machinery | 3,83,737 | 3,83,737 |
| Capital Work in Progress | 4,20,191 | 5,28,081 |
| | 1,16,05,979 | 1,16,05,979 |
| Total | 7,46,22,412 | 7,99,98,926 |
| Previous Year's Total | 6,83,92,947 | 7,19,96,474 |



ELLORA PAPER MILLS LTD
Annexure "A"

Particulars of Depreciation allowable as per the Income-Tax Act, 1961 in respect of each asset or block of assets in the following form

| Description of asset/ block of assets | rate of Dep % | Actual cost or written down values | Additional/deductions during the year(MORE THAN 180 DAYS) | Additional/deductions during the year(LESS THAN 180 DAYS) | Sales made during the year | Depreciation allowable | Written down value at the end of the year |
|---------------------------------------|---------------|------------------------------------|---|---|----------------------------|------------------------|---|
| Residential Building | 5% | 17,81,088.00 | - | 0 | 0 | 89,054.40 | 16,92,033.60 |
| Non- Residential Building | 10% | 91,56,258.00 | - | 0 | 0 | 9,15,625.80 | 82,40,632.20 |
| Furniture and Office Equipment | 10% | 30,12,680.00 | - | 0 | 0 | 3,01,268.00 | 27,11,412.00 |
| Plant and Machinery | 15% | 2,24,83,161.00 | 11,59,797.00 | 0 | 0 | 35,99,213.63 | 2,00,43,744.38 |
| Laboratory Equipments | 15% | 98,042.00 | 13,758.00 | 703599 | 0 | 16,770.00 | 95,030.00 |
| Motor Car | 15% | 12,81,606.00 | - | 0 | 0 | 1,92,240.90 | 10,89,365.10 |
| Computers | 60% | 3,946.00 | - | 0 | 0 | 2,367.60 | 1,578.40 |
| Co-Gen Power Plant Equipment | 80% | 5.00 | - | 0 | 0 | 4.00 | 1.00 |
| New Boiler Plant | 80% | 14.00 | - | 0 | 0 | 11.20 | 2.80 |
| Total | | 3,78,16,800.00 | 11,73,555.00 | | | 51,16,555.53 | 3,38,73,799.48 |



2017-18

| Sr.No. | Particulars | As per Books | As per Income Tax | Difference | DTA/ (DTL) |
|--------|--------------------------|--------------|-------------------|-------------|------------|
| | | 73,39,403 | 51,16,556 | 22,22,847 | (7,21,314) |
| 1 | Depreciation | 4,30,000 | - | 4,30,000 | (1,39,535) |
| 2 | Bonus provision | 4,50,000 | 23,27,263 | (18,77,263) | 6,09,172 |
| 3 | Gratuity | 1,50,000 | 1,39,349 | 10,651 | (3,456) |
| 4 | Leave encashment | 4,21,603 | - | 4,21,603 | 1,36,810 |
| 5 | Previous year bonus paid | - | - | - | - |
| 6 | Exise Duty payable | - | - | - | - |
| 7 | Interest on SICOM | - | - | - | - |
| 8 | CST | 4,50,528 | 4,50,528 | - | - |
| | GST | - | - | - | - |
| | Gratuity Paid | - | - | - | - |
| | Leave Encashment paid | - | - | - | - |
| 10 | Loss | (97,34,519) | (93,45,685) | (3,88,834) | (1,26,177) |
| | Total | | | 8,19,004 | (2,44,500) |

OPENING DTA
CLOSING DTA

6386680
61,42,180

