



Registered Address :

Dewada Khurd, Post : Tumsar - 441 912
Dist. Bhandara (Maharashtra)
Tel : 022-43407188
Email : info@ellorapaper.com
Website : www.ellorapaper.com
CIN : L36934MH1977PLC019972

To
The Corporate Relationship Manager,
Bombay Stock Exchange Limited
Mumbai

Dear Sir,

Scrip Code: 502374

ISIN: INE384H01023

Subject: Outcome of Meeting of Board of Directors held on 29th September 2023 at 11.30

a.m.

This is to inform you that the Meeting of the Board of Directors of the Company was held at short notice on Friday, September 29th, 2023, at 11.30 pm at the registered office of the Company to transact the following business:

1. The Board Approved and adopted Audited Financial Results for the Financial year ended 31st March 2023.
2. To Conduct the 48th Annual General Meeting of the Company on 30th September 2023 at 12.00 am on the 01st floor MPH (Multi-Purpose Hall), Finland International School, Main Road no 27, Wagle Industrial estate, Thane (West), Thane – 400604, Maharashtra.
3. Manmohan & Co Company secretaries are appointed as scrutinizers of the 48th Annual General Meeting of the Company.

Kindly consider the above-mentioned for your kind records.

For ELLORA PAPER MILLS LIMITED



MR. SUDHIR GOENKA

Director

DATE: 29/09/2023

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.



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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:



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- 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.

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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:



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- 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



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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: 2330015436XQ0P5975

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"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-



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- 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)



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- 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 45-1A 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.



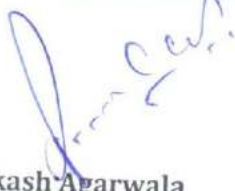
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- 17) The company has not incurred cash loss in the current financial year, however, in the immediately preceding financial year it has incurred cash loss. Details are tabulated below:

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: 2330015486X00P5975

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"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.



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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.

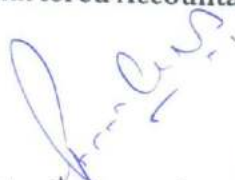
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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: 23300154BGX80P5975

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

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

	Notes	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		3,128.88	1,712.48
Total Assets		10,107.78	35,080.67
EQUITY AND LIABILITIES			
<u>Equity</u>			
Other Equity	1 7(a) 7(b)	20,000.00 (50,359.35)	20,000.00 (58,015.39)
Total Equity		(30,359.35)	(38,015.39)
<u>LIABILITIES</u>			
<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

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As per our Report of even date

For Manglani & Associates
Chartered Accountants
FRN: 141471W

Prakash Agarwala
Partner
Membership No. 300154

UDIN: 23300154B6X80P5975

Mumbai
Date: 29-09-2023

For and behalf of



Sudhir Goenka
Director
DIN No.: 01781894

Kusum Goenka
Director
DIN No.: 05331335

Mumbai
Date: 29-09-2023

Mumbai
Date: 29-09-2023

ELLORA PAPER MILLS LIMITED

CIN No: L36934MH1977PLC019972

Statement of Profit and Loss for the year ended March 31, 2023

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

	Notes	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

Chartered Accountants

FRN: 141476W



Prakash Agarwala

Partner

Membership No. 300154

UDIN: 23300154BGXQOP5975

Mumbai

Date: 29-09-2023

For and behalf of Board of Directors

[Signature]



[Signature]

Sudhir Goenka

Director

DIN No.: 01781894

Mumbai

Date: 29-09-2023

Kusum Goenka

Director

DIN No.: 05331335

Mumbai

Date: 29-09-2023

ELLORA PAPER MILLS LIMITED
CIN No: L36934MH1977PLC019972
Statement of changes in equity

(A) Equity share capital (All amounts are in rupees'000, unless stated otherwise)

	No of Equity Share	Amount
As at 31 March 2021	20,00,000	20,000.00
Add : Fresh issue during the year	-	-
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

* 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
Chartered Accountants
FRN : 141476W



Prakash Agarwala
Partner

Membership No. 300154

UDIN: 2330015486X80P5975

Mumbai

Date: 29-09-2023

For and behalf of Board of Directors

[Signature]



[Signature]

Sudhir Goenka
Director

DIN No.: 01781894

Mumbai

Date: 29-09-2023

Kusum Goenka
Director

DIN No.: 05331335

Mumbai



Date: 29-09-2023

ELLORA PAPER MILLS LIMITED

CIN No: L36934MH1977PLC019972

Cash flow statement for the year ended March 31, 2023

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

	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	-	-
Change in operating assets and liabilities	(6,662.25)	(12,007.81)
(Increase) / Decrease in trade receivables		
Increase / (Decrease) in trade payables	300.00	8,679.66
(Increase) / Decrease in Inventories	42.61	(6,561.35)
Increase / (Decrease) in other current liabilities	1,846.44	7,806.19
Increase / (Decrease) in other Non-current liabilities	(18,629.81)	5,911.36
(Increase) / Decrease in other current assets	(7,945.81)	-
Cash generated from operations	2,277.75	(30.00)
Income taxes paid	(22,108.82)	15,605.86
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		
Cash and cash equivalents	31 March 2023	31 March 2022
Balances as per statement of cash flows	565.59	(9,029.95)
	565.59	(9,029.95)
As per our Report of even date		
For Manglani & Associates Chartered Accountants FRN: 141476W		For and behalf of Board of Directors
Prakash Agarwala Partner Membership No. 300154 UDIN: 23300154B6X00P5975		
Mumbai Date: 29-09-2023		Sudhir Goenka Director DIN No.: 01781894 Mumbai Date: 29-09-2023
		Kusum Goenka Director DIN No.: 05331335 Mumbai Date: 29-09-2023