

**BOARD OF DIRECTORS**

Shri Chetan P.S. Chauhan	-	Chairman
Shri Pushpendra P.S. Chauhan	-	Whole-time-Director
Shri Yogesh Alawadi	-	Director
Shri Ram Avtar Bansal	-	Director
Shri Mahesh Kumar Sodhani	-	Director
Shri Atul Kumar Jain	-	Director
Shri Parth Chauhan	-	Director
Shri Pururaj Singh Rathore	-	Director

FACTORY :

4 K.M. Stone,
Delhi Road
Gajraula - 244 235
Distt. Amroha (U.P.)
Phone : (05924) 253313

REGISTERED OFFICE :

A-138, First Floor
Vikas Marg, Shakarpur, Delhi - 110 092
Phone : 22010998
Fax : 22429586
E-mail : cnpl_5000@rediffmail.com
Website :
<http://www.coralnewsprintslimited.com>

AUDITORS :

L.N. Malik & Co.
Chartered Accountants
Ganga Plaza, 18/13, WEA
Pusa Lane, Karol Bagh
New Delhi - 110 005
Ph.No. : 28755911, 45091677
E-mail : allenmalik@hotmail.com

BANKERS :

- Punjab National Bank**
Preet Vihar, Delhi - 110 092
- Oriental Bank of Commerce**
Laxmi Nagar
Main Vikas Marg
Delhi-110 092
- Oriental Bank of Commerce**
NH-24, Gajraula
Distt. Amroha (U.P.)
- ICICI Bank**
Preet Vihar
Delhi-110 092

**NOTICE**

Notice is hereby given that the 21st Annual General Meeting (AGM) of the Members of Coral Newsprints Ltd., will be held on Wednesday 25th September, 2013 at 10.00 A.M. at Arya Samaj Mandir, 310, Bank Enclave, Delhi - 110 092 to transact the following business.

ORDINARY BUSINESS :

- To receive, consider and adopt the Audited Accounts for the Financial Year ending as on 31st March, 2013 alongwith report of the Director's and Auditor's thereon.
- To appoint a Director in place of Shri Chetendra Pratap Singh Chauhan, who retires by rotation, and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri Yogesh Alawadi, who retires by rotation, and being eligible, offers himself for re-appointment.
- To consider and, if thought fit, to pass, with or without modification, the following resolution, as an Ordinary Resolution.

"RESOLVED that M/s. L. N. Malik & Co., Chartered Accountants be and are hereby appointed as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting upon such remuneration and other out of pocket expenses incurred incidental to their functions, as may be agreed to between the Board of Directors/ Audit Committee of the Company and the respective Auditors"

SPECIAL BUSINESS :

- To consider, and if thought fit, to pass with or without modification the following resolution as ordinary resolution :

"RESOLVED that Mr. Parth Chauhan, who was appointed as a Professional Non Executive Director w.e.f. 27.07.2013 u/s 260 of the Companies Act, 1956 till the date of next Annual General Meeting & who holds office up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 257 of the Companies Act, 1956 be and is hereby appointed as Director of the Company, liable to retire by rotation"

- To consider, and if thought fit, to pass with or without modification the following resolution

as ordinary resolution :

"RESOLVED that Mr. Pururaj Singh Rathore, who was appointed as a Professional Independent Director w.e.f. 27.07.2013 u/s 260 of the Companies Act, 1956 till the date of next Annual General Meeting & who holds office up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 257 of the Companies Act, 1956 be and is hereby appointed as Director of the Company, liable to retire by rotation"

7. To consider, and it though fit, to pass with or without modification the following resolution as ordinary resolution :

"RESOLVED that Mr. Ram Avtar Bansal, who was appointed as a Professional Non Executive Director w.e.f. 27.07.2013 u/s 260 of the Companies Act, 1956 till the date of next Annual General Meeting & who holds office up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 257 of the Companies Act, 1956 be and is hereby appointed as Director of the Company, liable to retire by rotation"

Regd. Office :
A-138, First Floor, Vikas Marg,
Shakarapur, Delhi-110092
Place : Delhi
Dated : 02.09.2013

For Coral Newsprints Limited

P.P.S. Chauhan
(Director-WTD)

NOTES

1. A Member entitled to vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company.
2. Proxies in order to be effective should be duly stamped, completed and signed, and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd to 25th September, 2013 (both days inclusive).
4. Members desirous of obtaining any information concerning the accounts and operations

of the Company are requested to address their queries to the Director at least seven days before the date of the meeting, so that the information required may be made available at the meeting.

5. Members holding shares in different portfolios in Physical mode are requested to apply to the Company or its Registrar & Transfer Agent for consolidation and send relevant Share Certificate for consolidation.
6. Annual listing fee for the year 2012-2013 has been paid to Bombay Stock Exchange, wherein shares of the Company are listed.
7. No gifts/cash payment will be made to Shareholders/Proxies for attending AGM.
8. A brief resume of Directors of the Company, seeking appointment/ re-appointment at this annual general meeting, and their expertise in specific functional areas, is given as part of the explanatory statement.
9. Inspection of documents are available for inspection by the members at the Registered Office of the Company at any time during the working hours till the date of the meeting.

Regd. Office :
A-138, First Floor, Vikas Marg,
Shakarapur, Delhi-110092
Place : Delhi
Dated : 02.09.2013

For Coral Newsprints Limited

P.P.S. Chauhan
(Director-WTD)

EXPLANATORY STATEMENT U/S 173(2) OF COMPANIES ACT, 1956

ANNEXURE TO NOTICE :-

ITEM NO. : 5

Mr. Parth Chauhan was appointed as a Professional Non Executive Director on the Board of Company in its Board Meeting held on 27th of July, 2013. As his tenure as Additional Director will expire in the ensuing Annual General Meeting and Company has received notice from Shareholder u/s 257 of the Companies Act, 1956 with a deposit of Rs. 500/- and board recommends his appointment as a Director liable to retire by rotation u/s 255 of the Companies Act, 1956.

Shri. CPS Chauhan, Chairman & Shri PPS Chauhan, Whole-Time-Director of the Company are interested in this resolution as relative of Parth Chauhan.

ITEM NO. : 6

Mr. Pururaj Singh Rathore was appointed as a Professional Independent Director on the Board of Company in its Board Meeting held on 27th of July, 2013. As his tenure as Additional Director will expire in the ensuing Anual General Meeting and Company has received notice from Shareholder u/s 257 of the Companies Act, 1956 with a deposit of Rs. 500/- and board recommends his appointment as a Director liable to retire by rotation u/s 255 of the Companies Act, 1956.

None of the Director of the Company except Mr. Pururaj Singh Rathore are interested in said resolution.

ITEM NO. : 7

Mr. Ram Avtar Bansal was appointed as a Professional Independent Director on the Board of Company in its Board Meeting held on 27th of July, 2013. As his tenure as Additional Director will expire in the ensuing Anual General Meeting and Company has received notice from Shareholder u/s 257 of the Companies Act, 1956 with a deposit of Rs. 500/- and board recommends his appointment as a Director liable to retire by rotation u/s 255 of the Companies Act, 1956.

None of the Director of the Company except Mr. Ram Avtar Bansal is interested in said resolution.

ANNEXURE TO THE NOTICE

Details of the Directors Seeking Re-appointment

Name of the Director(s)	Shri C.P.S Chauhan	Shri Yogesh Alawadi
Date of birth	21/07/1947	05/11/1968
Date of Appointment	23/06/1992	23/06/1992
Din no	00702883	01144813
Qualification	B.A, CAIIB	Science Graduate
Experience	Vast experience in Finance and Administration	Vast experience in Administration, Purchase & Marketing
List of Companies in which Outside Directorship held	NIL	NIL
Chairman of the Committee of the Board of Director of the Company	Chairman Remuneration Committee	Member Audit Committee & Remuneration Committee
Chiarman / member of the committee of Director Other companies in which a Director	NIL	NIL

ANNEXURE TO THE NOTICE

Details of the Directors Seeking Re-appointment

Name of the Director(s)	Shri Parth Chauhan	Shri Pururaj Singh Rathore	Shri Ram Avtar Bansal
Date of birth	12/02/1986	27/12/1979	15/10/1946
Date of Appointment	27/07/2013	27/07/2013	27/07/2013
Din no	5264826	1315933	02864100
Qualification	B.E	CPA	Under Graduate
Experience	Vast experience in Elect. & Electronic	Vast experience in Finance & Marketing	40 years of business Experience
List of Companies in which Outside Directorship held	NIL	NIL	NIL
Chairman of the Committee of the Board of Director of the Company	NIL	NIL	Member Share Transfer Committee
Chairman / member of the committee of Director Other companies in which a Director	NIL	NIL	NIL

DIRECTORS' REPORT

To, The Members,
Coral Newsprints Limited,

Delhi-110092

Your Directors take pleasure in presenting herewith **21st Annual Report** on the working results of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2013.

1. FINANCIAL RESULTS

(Rs. in lakhs)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Gross Revenue (Net of Excise)	1208.06	1315.00
Increase/ (Decrease) in Stock	18.24	(8.29)
Gross Operating Profit	120.65	163.43
Interest / Finance Charges	3.75	0.60
Depreciation	44.76	44.79
Profit before Tax (PBT)	(24.45)	18.78
Profit after Tax (PAT)	(18.24)	9.46
Earning per Share	(0.36)	0.20

- i) Loss for the current financial year ending 31.03.2013 from continuing operations after tax is Rs. 18.24 Lakhs as against profit of Rs. 9.46 Lakhs last year.
- ii) During the financial year ended 31st March, 2013, Company really suffered on account of major power cuts & irregular supply of electricity by UPSEB apart from increase in tariff rates, due to which there is a fall in production & increase in power & fuel expenses at last effecting profitability.
- iii) During the year under review Directors take pleasure to inform all esteemed shareholders of the Company, that Company paid entire OTS liability of PICUP amounting to Rs. 200 Lakhs out of which Company paid a sum of Rs. 30 Lakhs during the financial year ending 31.03.2013. As on date there is no liability of PICUP and Company is in the process of filing application for NOC from PICUP.
- iv) As the Company is with BIFR since 2000, during the year BIFR also directed by its order dated 23.05.2013 to UPFC to accept 50% of DADP amount and now company is required to pay a sum of Rs. 25.92 Lakhs out of which Company has already paid a sum of Rs. 14.82 Lakhs for the financial year ending 31.03.2013.

2. FUTURE PLANS & OPERATIONS

Management of the Company have already taken various steps to modernize its plant at Gajraula, Distt. Amroha, (U.P.) by adopting new technology such as hot dispersion in pulp mill section & addition of slotted screen in pulp mill section, dryers & purgation in

machine section. During the year under review certain old Machinery was also replaced by Company. Management also intends to upgrade the quality of newsprint for better penetration for the possibilities of Exports & in the local market. With additional equipments, Company also intends to increase production capacity for the next financial year.

3. DIRECTORS

Shri C. P. S. Chauhan, Director & Shri Yogesh Alawadi, Director of Company who retire by rotation u/s 254 of the Companies Act, 1956 from the Board at the 21st Annual General Meeting and being eligible offer themselves for re-appointment.

Shri Parth Chauhan, Shri Pururaj Singh Rathore & Shri Ram Avtar Bansal were appointed as additional Director on 27.07.2013 u/s 260 of the Companies Act, 1956, in the interest of the Company Board proposed their reappointment.

4. AUDITORS

M/s. L.N. Malik & Co., Statutory Auditors of your Company retire at this Annual General Meeting and are eligible for re-appointment. Members are requested to re-appoint Auditors until the conclusion of next Annual General Meeting and authorize directors to fix their remuneration. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

The notes on accounts and observations of the Auditors in their report on the accounts of the Company are self explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

5. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, your Directors state that;

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to Material aspect.
- ii. Appropriate accounting policies have been selected and applied consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the loss of the Company for that financial year.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis.

6. DIVIDEND

Though for the year under review Company did earn cash profit, however, due to huge previous year losses, Directors of the Company did not declare any dividend for the Shareholders of the Company for this year as well. Directors of the Company are hopeful that for next year company will be able to declare much better results & even declare dividend.

7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, R & D CELL AND FOREIGN EXCHANGE EARNING & OUTGO.

The details required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are annexed to this report as Annexure-I.

8. BOARD OF INDUSTRIAL & FINANCIAL RECONSTRUCTION (BIFR)

The Company was declared sick by BIFR way back in 2000. Board of Industrial & Financial Reconstruction (BIFR) has appointed Punjab National Bank as operating agency. The Company has submitted Revised rehabilitation scheme several times to BIFR, finally DRS submitted to BIFR is under finalization. Directors are hopeful that DRS submitted by the Company will be accepted this time. Next date of BIFR is 18th of October, 2013.

9. PARTICULARS OF EMPLOYEES & DISCLOSURE OF INFORMATION

During the year under review, there is no director or employee in respect of whom the particulars are required to be disclosed under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, accordingly same is not applicable.

10. CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure legal compliance with the requirements of corporate governance as prescribed under the Listing Agreement with the Stock Exchange (BSE).

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a system of internal controls in place to ensure that all of the Company's transactions are properly recorded and authorised. Company's well defined organisational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operation, compliance with internal policies and applicable laws and regulations as well as protection of resources.

12. HUMAN RESOURCES

The Company is of firm belief that the Human Resources are the driving force that propels a company towards progress and success. The Company has a strength of 180 employees at present. The Industrial relations continued to remain cordial during the year under review, with entire force of the Company.

13. DISCLOSURE

Related party transactions-The Company did not enter into any materiality significant related transactions, which have potential effect with the interest of the Company at large.

14. WHOLE TIME COMPANY SECRETARY

During the year under review, Company is already availing services of whole time Company Secretary as required to be appointed under section 383-A of the Companies Act, 1956.

15. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis Report as required under clause 49(IV)(F) of the listing Agreement with the Stock Exchange forms part of this report.

16. FINANCIAL ACCOUNTING & ACCOUNTING STANDARDS :-

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Principal (GAAP) and in compliance with all applicable accounting standard and as per the guidance note on accounting for activities of the Company issued by The Institute of Chartered Accountants of India, New Delhi (ICAI) and provisions of the Companies Act, 1956. The financial statements have been prepared under the revised schedule VI format of the Companies Act, 1956 pursuant to notification of Ministry of Corporate Affairs (MCA), Government of India. The Company has followed accounting treatment as prescribed in accounting standards applicable to the Company.

17. WEBSITE

Website of the Company consisting all required particulars and is duly operational is : <http://www.coralnewsprintslimited.com>

18. DEPOSITS

The Company has not accepted any fixed deposits under section 58A & 58B of the Companies Act, 1956 during the year under review.

19. CORPORATE GOVERNANCE REPORT

The Company is committed to maintain highest standards of Corporate Governance. The Directors Adhere to the requirements set out by (SEBI) The Securities & Exchange Board of India's Corporate Governance practices and has implemented all the stipulations prescribed. The Company has implemented several best Corporate Governance practices as prevalent in India. Company has complied with the mandatory provisions of clause 49 of the listing agreement relating to Corporate Governance requirements. Annual report contains a separate section on Corporate Governance which forms part of this report. Your Company is listed with Bombay Stock Exchange, though, for the time being trading is suspended due to certain deficiencies in compliances of BSE requirements, which are in the process of compiling. Directors are hopeful to get it listed soon.

20. CEO/ CFO CERTIFICATION

Certificate from Mr. P. P. S. Chauhan, Whole Time Director of Company in terms of Clause 49 (VIII) of the listing Agreement with the Stock Exchange for the financial year ended 31st March, 2013 was placed before the Board of Directors of the Company in its Meeting held on 30/05/2013.

21. ACKNOWLEDGEMENTS

Your Directors place on record its sincere appreciation towards the Company's valued customers in India for the support and confidence reposed by them in the organisation and looks forward to the continuance of this mutually supportive relationship in future as well. The Board also places on record co-operation extended by Financial Institution PICUP & other business associates of the Company, and confidence reposed by the Shareholders and invaluable staff & workers of the Company.

Regd. Office :
A-138, First Floor, Vikas Marg,
Shakarpur, Delhi-110092

For Coral Newsprints Limited

P.P.S. CHAUHAN
(DIRECTOR - WTD)

Place : Delhi
Dated : 02.09.2013

REGD. OFFICE : A-138, VIKAS MARG, SHAKARPUR, DELHI-110092
ANNEXURE-I

INFORMATION AS PER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. Conservation of Energy

a. ENERGY CONSERVATION MEASURES TAKEN

The company's efforts at energy conservation continued during the year. These efforts included improved utilization of energy saving machines and technology.

b. ADDITIONAL INVESTMENTS AND PROPOSALS BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY.

Additional investments along similar lines will be made, as and when required for the reduction of consumption of energy.

c. IMPACT OF THE MEASURES AT (A) AND (B) ABOVE.

Efficiency has been achieved in consumption of power. The impact of above measures on the cost production of goods is not precisely ascertainable.

d. TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER PRESCRIBED FORM 'A' OF THE ANNEXURE.

FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Current Year	Previous Year
a) Power & Fuel Consumption		
1. Electricity		
a) Purchased		
Units	3442400	3848917
Total Amt. (Rs.)	Rs. 211.64	Rs. 197.61
Rate/Unit (Rs.)	Rs. 6.14	Rs. 5.13
b) Own Generation		
Unit	96021	61311
Unit per Ltr. of Diesel		
Cost/Unit (Rs.)	6.14	5.13
Total Cost (Rs.)	5,89,571/-	3,13,914/-
2. Paddy Husk		
Quantity (Tonnes)	63,63,682	75,27,884
Total Cost (Rs.)	92,44,679/-	1,11,71,432/-
Average Rates (Rs.)	1.45	1.48
3. Other/Internal Generation	Nil	Nil
b) Consumption per unit of Production		
Cream Wove Paper		
Unit	Nil	
Electricity & Diesel	Nil	Nil
Furnace Oil	Nil	Nil
Paddy Husk (M.T.)	Nil	Nil
Baggase (M.T.)	Nil	Nil
Others	Nil	Nil

C. TECHNOLOGY ABSORPTION
FORM - 'B'

(Form for disclosure of particulars with respect to absorption)

Research & Development (R & D)

- | | |
|---|-------------------------------------|
| 1. Specified areas in which R & D carried out by the Company. | No R&D carried out during the year. |
| 2. Benefits derived as a result of the above R & D. | Nil |
| 3. Future plan of action. | Nil |

(Rs. in lacs)

4. Expenditure on R & D :	Current Year	Previous Year
a. Capital	Nil	Nil
b. Recurring	Nil	Nil
c. Total	Nil	Nil
d. Total R & D expenditure as a percentage of total turnover	Nil	Nil

Technology absorption, adoption and innovation

- | | | | |
|--|---|------|------|
| 1. Efforts, in brief, made towards technology absorption, adaptation and innovation | : | Nil | Nil |
| 2. benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. | : | Nil | Nil |
| 3. In the case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished | | | |
| a) Technology imported | : | Nil | Nil |
| b) Year of import | : | N.A. | N.A. |
| c) Has technology been fully absorbed | : | N.A. | N.A. |
| d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action. | : | N.A. | N.A. |

**D. Foreign exchange earnings and outgo
Import of Waste Paper**

Quantity	:	Nil	Nil
Amount in US \$:	Nil	Nil
Amount in Indian Rs. (Including Freight)	:	Nil	Nil

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as incorporated in Clause 49 of the listing Agreement is set out below :

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in and has consistently followed good corporate governance process consisting of various business practices, which not only results in enhanced shareholders value in the long run but also enables the Company to fulfill its obligations towards its customers, employees, lenders and to the society in general. The Company firmly believe that good governance is founded upon the principles of transparency, accountability, independent monitoring and environmental consciousness. Thus, the basic corporate encompassing all the Company's function at different levels.

2. BOARD OF DIRECTORS

NAME OF DIRECTOR	CATEGORY OF DIRECTORSHIP	NO. OF OTHER DIRECTORSHIP	NO. OF COMMITTEE MEMBERSHIP	
			MEMBER	CHAIRMAN
1. Mr. Chetan P. S. Chauhan	Chairman (Promoter)	Nil	Nil	One
2. Mr. Pushpendra P. S. Chauhan	Whole-time Director (Promoter)	Nil	One	Nil
3. Mr. Yogesh Alawadi	Director (Independent)	Nil	Two	Nil
4. Mr. Ram Avtar Bansal	Director (Promoter)	Nil	One	Nil
5. Mr. Mahesh Sodhani	Director (Independent)	Nil	Two	One
6. Mr. Atul Kumar Jain	Director (Independent)	Nil	One	Nil
7. Mr. Parth Chauhan	Director	Nil	Nil	Nil
8. Mr. Pururaj Singh Rathore	Director (Independent)	Nil	Nil	Nil

* Excluding Private Limited and Foreign Companies.

The ratio between executive and non-executive directors is 1:2. the Company is taking steps to restrict the Board in a gradual manner in accordance with the Clause 49 of the Listing Agreement.

BOARD MEETING AND ATTENDANCE

DATE OF BOARD MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
02.04.2012	6	5
10.04.2012	6	3
26.07.2012	8	6
05.09.2012	8	6
27.10.2012	6	3
18.01.2013	6	5

AGM AND ATTENDANCE

S. NO.	NAME OF DIRECTORS	NO. OF BOARD MEETING ATTENDED	ATTENDED AT THE LAST AGM HELD ON 29.09.2012
1.	Mr. Chetan P. S. Chauhan	6	Yes
2.	Mr. Pushpendra P. S. Chauhan	6	Yes
3.	Mr. Yogesh Alawadi	2	No
4.	Mr. Ram Avtar Bansal*	4	No
5.	Mr. Mahesh Sodhani	6	Yes
6.	Mr. Atul Kumar Jain	2	No
7.	Mr. Parth Chauhan*	2	Yes
8.	Mr. Pururaj Singh Rathore*	2	No

* Appointed as additional Director on 27th of July, 2013.

BOARD PROCEDURE

It has always been the Company's policy and practice that apart from matters requiring the Board's approval by law, all major decisions including quarterly/ half yearly and yearly results of the Company and its divisions, financial restructuring, capital expenditure proposals, sale and acquisition of material; nature of assets, mortgage, guarantee etc. are regularly placed before the Board. This is in addition to information with regard to detailed analysis of operations, major litigations, feed back reports and minutes of all committee meetings.

3. BOARD COMMITTEES

The Board of Directors has constituted three committees.

a. AUDIT COMMITTEE

The Audit Committee of the Company comprises of three Executive Directors, of which Executive Directors is the Chairman. The Executive Directors, statutory and internal auditors of the Company are permanent invitees at the meeting of the Committee.

S. No.	Name of Director	Designation	No. of Meeting Attended
1.	Shri Mahesh Sodhani	Chairman	4
2.	Shri P. P. S. Chauhan	Member	4
3.	Shri Yogesh Alawadi	Member	4

b. SHARES TRANSFER COMMITTEE

The Company is having a Share Transfer Committee. It deals matters related to share transfer transmission, issue of duplicate share certificates, approving of spilt and consolidation requests and redressal of shareholders and investors grievances in relation to transfer of shares, non-receipt of annual report, non-receipt of dividend etc. Chairman & Members of the committee are as under :-

S. No.	Name of Director	Designation	No. of Meeting Attended
1.	Shri Mahesh Sodhani	Chairman	7
2.	Shri P. P. S. Chauhan	Member	6
3.	Shri Ram Avtar Bansal	Member	5

c. REMUNERATION COMMITTEE

Remuneration to directors are being approved by remuneration committee, Following are the Chairman & Members of remuneration committee :-

S. No.	Name of Director	Designation	No. of Meeting Attended
1.	Shri C. P. S. Chauhan	Chairman	1
2.	Shri Mahesh Sodhani	Member	1
3.	Shri Yogesh Alawadi	Member	1

3.1 BOARD TERMS OF REFERENCE

The role and terms of reference of Board Audit Sub-Committees covers area mentioned under Clause 49 of the Listing Agreement and Section 292 A of the Companies Act, 1956, besides other terms which may be referred by the Board of Directors.

3.2 COMPLIANCE OFFICER

Mr. Jitendra Singh is Compliance Officer of the Company.

4. REMUNERATION OF DIRECTORS

Remuneration to Directors is approved by the Board of Directors, remuneration Committee and Shareholders of the Company. The Company does not currently have a stock option plan or performance linked incentive for its Directors.

REMUNERATION POLICY AS APPLICABLE TO EXECUTIVE/NON EXECUTIVE DIRECTORS

The policy inter alia provides for the following

(a) Executive Directors

- Salary and commission not to exceed limits prescribed under the Companies Act, 1956.
- Revised from time to time depending upon the financial performance of Company, individual Director's performance.

(b) Non-Executive Directors

- Sitting fees is being paid to Non-Executive Directors for attending the meeting of the Company.

Details of Remuneration to Whole-time Director Shri P.P.S. Chauhan for the financial year ended 31st March, 2013.



Mr. P.P.S. Chauhan	Current Year	Prevoius Year
Salary	8,70,724/-	6,68,324/-
HRA	4,05,000/-	3,60,000/-

1. Provision for incremental gratuity and earned leave for the current year has not been considered, since the provision is based on actual basis of the Company as a whole.
2. Notice period for termination of appointment of whole time directors is 3 months on either side.
3. No severance fee is payable on termination of appiontment.
4. The Company has not offered any stock option to its executive Directors.

5. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS

FINANCIAL YEAR	DATE OF AGM	TIME	LOCATION
31.03.2012	29.09.2012	10.30 A.M.	Arya Samaj Mandir Bank Enclave, Delhi-92
31.03.2011	30.09.2011	10.30 A.M.	Arya Samaj Mandir Bank Enclave, Delhi-92
31.03.2010	29.09.2010	10.30 A.M.	Arya Samaj Mandir Bank Enclave, Delhi-92

No special resolution was put through in AGM as well as postal ballot last year.

6. DISCLOSURE

- i. There has been no non-compliance penalties/strictures imposed on the Company by Stock Exchange (s) or SEBI or any statutory authority, on any matter related to capital Market, during the last year.
- ii. There were no transactions of material nature with the Directors or the Management or their subsidiaries or relatives during the year that had potential conflict with the interest of the Company at large.

7. MEANS OF COMMUNICATION

- i. The quarterly results of the Company were duly published as required to be published in the leading vernacular Newspapers viz. The Pioneer, English & Hindi both.
- ii. Management Discussions and Analysis Report is enclosed as Annexure-I

8. SHARE HOLDERS INFORMATION :

Annual General Meeting	:	25.09.2013
Date and Time	:	10.00 A.M.
Venue	:	Arya Samaj Mandir, Bank Enclave, Delhi-110 092
Book Closure	:	23 rd of September to 25 th of September
Financial Year	:	2012-2013

Unaudited results for the quarter were duly approved and published.



LISTING OF EQUITY SHARES ON STOCK EXCHANGES

Srl. No.	:	Stock Exchange
1	:	The Stock Exchange, Mumbai

Depositories :

1. Central Depository Services (India) Limited (CDSL)
Phiroz Jeejee Bhoy Towers, Dalal Street, Mumbai-400001.

ISIN NO. : INE715D01019

2. INVESTOR GRIEVANCE CELL EMAIL ID :

cnpl_5000@rediffmail.com

Registrar and Share Transfer Agent :

1. Intime Spectrum Registry Limited
A-31, 3rd Floor, Narayana Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110 028

Stock Market data

For the time being share trading of the Company is suspended due to certain compliance of BSE and Company is in the process of re-listing of its shares. Management hope to get it re-listed within a period of 60 days.

Share Transfer System

Share transfer under physical category is normally affected within a maximum period of 15 days from the date of receipt and demat requests are confirmed within maximum period of 14 days. The Company transfers shares and provides depository services in-house under its secretarial department.

The Board of Directors have delegated the powers of Share transfer, splitting/ consolidation of the share certificate and issue of duplicate share, to certain officers of the Company who attend to them atleast twice in a month. Physical transfers are effected in house within the statutory period of one month.

The transfer of equity shares in electronic connectivity for the depository mode for both CDSL is being provided by In Time Spectrum Registry Limited.

All the transfer received are processed and approved by the Shareholders' Grievance Committee. The Company has transferred and dispatched the physical equity shares to the shareholders within one month from the date of lodgement with the Company during the last financial year.

Share Holding Pattern as in March, 2013

S.NO.	CATEGORY	NO. OF SHARES	% OF SHARE
1.	Promoters and Associates	1116600	22.11%
2.	Banks, Financial Institutions and Insurance Companies	25000	0.49%
3.	Mutual funds & UTI	38600	0.76%
4.	Private Corporate Bodies	623200	12.33%
5.	Indian Public	3142100	67.19%
6.	NRIs	107200	2.12%
	Total :	5052700	100%

Dematerialisation of Shares

Equity shares in Nos : 2052000 equivalent to 40.61% have been dematerialized upto March 31, 2013. The trading of the Company's equity shares fall under the category of compulsory delivery in dematerialized mode by all categories of investors.

Plant Location :

4th K.M. Stone, Delhi Road, Gajraula-244235, Distt. Amroha (U.P.)
Phone : (05924) 253313

INVESTORS CORRESPONDENCE

Investors Correspondence can be made on Regd. Office of the Company as given under :-
A-138, 1st Floor, Vikas Marg, Shakarpur, Delhi-110 092
Phone : 011-22010998, Fax : 011-22429586

9. NON MANDATORY REQUIREMENT

Non-Mandatory requirement has presently not been adopted by the Company. However, steps have been taken by the Company to implement the same in a systematic manner.

10. UNCLAIMED DIVIDEND

Pursuant to Section 250 C of the Companies Act, 1956 all the unclaimed dividends has already been deposited to the Investors Education and Protection Fund established by the Central Government of India. There is no unclaimed dividend with the Company.

11. NOMINATION FACILITY

Pursuant to Section 109 A of the Companies Act, 1956 a shareholder may nominate a person to whom his shares of the Company shall vest in the event of his/her death.

For and on behalf of the Board of Directors
(CHETAN P.S. CHAUHAN)
CHAIRMAN

Place : Delhi
Date : 02.09.2013

CEO/CFO CERTIFICATE

The Board of Directors,
Coral Newsprints Ltd.
Delhi.

CERETIFICATE

Mr.P.P.S.Chauhan Whole Time Director of the Company hereby certify that :

- (a) he has reviewed financial statements and the cash flow statement for the year ended 31.03.2013 and that to the best of his knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of his knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) he accepts responsibility for establishing and maintaining internal controls and that he has evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) he has indicated to the auditors and the Audit committee :
 - (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

(P.P.S.CHAUHAN)
Whole Time Director

Dated : 30.05.2013

DECLARATION BY THE WHOLE TIME DIRECTOR

The Shareholders,
Coral Newsprints Limited
Delhi.

Sub : Declaration for Compliance of Code of Conduct

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31st March, 2013, affirmed compliance with the Code of Conduct laid down by the Board of directors in terms of the Clause 49 of the Listing agreement entered with the Stock Exchanges.

On behalf of the Board of Directors
For Coral News Prints Ltd.

Date: 30.05.2013
Place: Delhi

(**P.P.S.Chauhan**)
Whole Time Director

CERTIFICATE

The Members
Coral Newsprints Limited
Delhi.

We have examined the compliance of the conditions of Corporate Governance by Coral Newsprints Limited (the Company) for the year ended on 31st March, 2013 as stipulated in clause 49 of the listing Agreement of the said company with Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedure and implementation thereof, adopted by the company for ensuing the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement, except various non compliances as mentioned in the Corporate Governance Report.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Raj Kumar Yadav & Co.,
Company Secretaries

Date : 30/05/2013
Place : Delhi

(Raj Kumar Yadav)
Proprietor
Mem. No. 7913

INDEPENDENT AUDITOR'S REPORT

To the Members of Coral Newsprints Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Coral Newsprints Limited, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of Statement of the Profit and Loss, of the loss of the Company for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For L. N. MALIK & CO.

Chartered Accountants
FRN : 015992N

Place: New Delhi
Date: 30.05.2013

L.N. MALIK
Partner
M.No. 010423

ANNEXURE TO THE AUDITORS' REPORT - MARCH 31, 2013

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company physically verifies the fixed assets on a rotational basis and accordingly, certain fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) There was no disposal of fixed assets during the year.
- (ii) (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has taken interest free loans or advances in the nature of loans from 5 parties covered in the register maintained under section 301 of the Act during the year. The closing balance outstanding as on 31/3/2013 in case of Unsecured loan taken from directors was Rs. 55,56,308 .The maximum balance outstanding during the year in respect of above loans was Rs. 62.56 Lacs.
The company has not given any loan or advance to the companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956 during the year.
The terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interest of the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services.
- (v) According to the information and explanations provided by the management, we are of the opinion that there were no contracts or arrangements during the year that need to be entered into the register maintained under section 301 of the Act.
- (vi) The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 58A of the Act and the rules framed there under apply.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



- (viii) In respect of maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act for the products of the Company, we have broadly reviewed the books of account maintained by the company pursuant to the order of the central government for maintenance of cost records under section 209(1)(d) of the companies Act, 1956 in manufacturing of Newsprints & Absorbent Kraft Paper and are of opinion that prima facie the prescribed accounts and records have been made and maintained.
- (ix) (a) According to the records of the company, undisputed statutory dues including Investor Education and Protection Fund, Income-tax, Service Tax, Sale-Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been regularly deposited with the appropriate authorities except the company is irregular in depositing the previous year dues related to provident fund and TDS with the appropriate authorities. However, there is an arrear of Rs 5,71,188/- w.r.t Provident fund and Rs 13,079/- w.r.t TDS as on 31.03.2013 and no other undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable.
- (b) According to the records of the Company, there are no dues of Custom, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute except
1. Income tax (Penalty) demand of Rs 2, 16,322 /- for the Asstt Year 1996-97, the matter for which is pending before Hon'ble Delhi High Court.
 2. Income tax (Penalty) demand of Rs 2, 69,105 /- for the Asstt Year 1995-96, the matter for which is pending before Hon'ble Delhi High Court.
 3. Water Cess –Rs 2, 29,891 /- pending under appeal
 4. Sales Tax – Rs. 6, 46,883/- pending under appeal
- (x) The accumulated losses of the company have exceeded Fifty percent of its net worth as at 31st March, 2013. The company has not incurred any cash losses during the financial year covered by our Audit and also not incurred any cash loss in the immediately preceding F.Y. In arriving at the accumulated losses and the net worth we have considered the qualifications which are quantifiable in the Audit report of the year to which these losses pertain.
- (xi) In past the Company has defaulted in repayment of dues to financial institutions. The company had already paid the OTS amount of UPFC loan during the previous years. However in respect of the DADP Interest demanded by UPFC (i.e., Rs. 51.83 Lacs) vide its letter dated 24.03.2011, the company has requested for a waiver of 75% vide its letter dated 04.08.2011 in respect of which BIFR board has directed UPFC for waiver of 50% of DADP demand as per its order dated 23.05.2012. Hence, as per the BIFR board's order DADP demand would come out to Rs. 25.92 Lacs, against which the company has already paid Rs. 14.82 lacs till 31.03.2012. Further on the basis of BIFR direction, the company has requested for waiver of 50% DADP amount vide letter dated 09.02.2013 but UPFC rejected the request vide its letter dated 04.03.2013 stating that the waiver can not be granted as per approved guidelines of the corporation. No confirmation of closing balance was available in respect of interest due to UPFC.



- Term Loan from PICUP has been settled for OTS (One Time Settlement) vide Letter Dated-13.10.2011 for an amount of Rs.200 lacs. Against this the Company has paid Rs 30 lacs in FY 2011-12 and Rs 170.86 lacs till 31.03.2013 including finance charges. However, the balance as on 31.03.2013 of Rs 2,42,109/- is outstanding which includes Rs. 96,329/- for Interest & Rs. 1,45,780/- as ARO Charges which has been paid in April 2013. As per letter dated 07.02.2013 received from PICUP, the company has to pay RC Collection Charges @ 10% of OTS amount, within one month's time as per the rules of PICUP. No provision has been made in respect of the RC Collection Charges.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi /mutual benefit fund/societies.
- (xiv) The Company does not deal or trade in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given a guarantee for a loan taken by a third party from a bank or financial institutions.
- (xvi) According to the records of the company, the company has not obtained any term loans during the year.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been used for long-term investment by the company.
- (xviii) According to the records of the company and information and explanations provided by the management, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) According to the records of the company, the company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the period covered by our Audit Report.
- (xxi) Based upon Audit procedures performed and information and explanation given by the management we report that no fraud on or by the company has been noticed or reported during the course of Audit.

For L.N. Malik & Co.
Chartered Accountants

L.N. Malik
Partner

M. No. 10423
FRN : 015992N

Place : New Delhi
Date : 30.05.2013


CORAL NEWSPRINTS LIMITED, DELHI
Profit and loss statement for the year ended on 31st March, 2013

(in Rupees)

Particulars	Refer Note No.	As at 31.03.2013	As at 31.03.2012
I. Revenue from operations	19	120,615,284	129,776,516
II. Other Income	20	191,179	1,724,327
III. Total Revenue (I + II)		120,806,463	131,500,843
IV. Expenses :			
Cost of materials consumed	21	62,092,337	72,319,181
Change in inventories of finished goods work-in-progress and stock-in-Trade	22	1,824,896	(829,315)
Employee benefits expense	23	7,816,578	6,678,512
Finance Costs	24	374,694	59,906
Depreciation and amortization expense	25	4,476,299	4,479,854
Other Expenses	26	46,652,293	46,339,053
Total Expenses		123,237,097	129,047,191
V. Profit/ (Loss) before prior period, exceptional and extraordinary items and tax (III-IV)		(2,430,634)	2,453,652
VI. Prior period items	27	14,849	574,909
VII. Profit/ (Loss) before exceptional & extraordinary items and tax (V-VI)		(2,445,483)	1,878,743
VIII. Exceptional items		-	-
IX. Profit/ (Loss) before extraordinary items and tax (VII-VIII)		(2,445,483)	1,878,743
X. Extraordinary items		-	-
XI. Profit/ (Loss) before tax (IX-X)		(2,445,483)	1,878,743
XII. Tax expense :			
(1) Current tax		329,000	74,610
(2) Deferred tax		(950,023)	858,230
XIII. Profit/ (Loss) for the period from continuing operations (XI-XII)		(1,824,460)	945,904
XIV. Profit/(Loss) from discontinuing operations		-	-
XV. Tax expense of discontinuing operations		-	-



(in Rupees)

Particulars	Schedule Number	As at 31.03.2013	As at 31.03.2012
XVI. Profit/ (Loss) from discontinuing operations (after tax) (XIV-XV)		-	-
XVII. Profit/ (Loss) for the period (XIII-XVI)		(1,824,460)	945,904
XVIII. Earning per equity share :			
(1) Basic		(0.36)	0.19
(2) Diluted		(0.36)	0.19

 Significant Accounting Policies and Notes on Accounts **1 to 43**

As per our attached Report of even date
for **L.N. MALIK & CO.**
Chartered Accountants

For and on behalf of the Board of Directors

Chetan P. S. Chauhan **Pushpendra P. S. Chauhan**
Chairman Director

L.N. MALIK **Neerja Chhabra**
Partner Company Secretary
FRN No : 015992N
Membership No. 10423
Place : New Delhi
Dated : 30.05.2013

CORAL NEWSPRINTS LTD.

Notes Forming parts of Balance Sheet as at 31st March, 2013

PARTICULARS	(in Rupees)	
	AS AT 31.03.2013 Amount	AS AT 31.03.2012 Amount
Authorised		
55,00,000 Equity Shares of Rs.10/- each	55,000,000	55,000,000
Issued, Subscribed & Paid-up		
50,52,700 Equity shares of Rs.10/- each fully paid up	50,527,000	50,527,000
Total	50,527,000	50,527,000

a) Reconciliation of the number of shares outstanding is as follows :	31.03.2013 Number	31.03.2012 Number
1. Equity Shares		
At the beginning of the period	5,052,700	5,052,700
Add : Issued/(Cancelled) during the period	-	-
At the end of the period	5,052,700	5,052,700

b) Detail of Shareholding more than 5% of the equity shares in the Company

Sr. No.	Name of Shareholders	As at 31.03.2013		As at 31.03.2012	
		Number of Shares held	% of shares held	Number of Shares held	% of shares held
1.	M/s. Arrow Syntex Private Ltd.	581,400	11.51%	581,400	11.51%

NOTE 3 - RESERVE & SURPLUS

General Reserves	As at 31.03.2013	As at 31.03.2012
At the begning and end of the year Surplus/(loss) in the statement of Profit & Loss		
Balance at the begning of the year	(58,234.908)	(59,180.812)
Add :- Profit/(Loss) for the year	(1,824,460)	945,904
Balance at the end of the year	-	-
Total	(60,059,368)	(58,234,908)

CORAL NEWSPRINTS LTD.

Notes Forming parts of Balance Sheet as at 31st March, 2013

PARTICULARS	(in Rupees)	
	AS AT 31.03.2013	AS AT 31.03.2012
NOTE 4 - LONG TERMS BORROWINGS		
I. Secured Loans		
Term Loan from State Financial Institutions (PICUP) Remarks-1	242,109	17,000,000
Less : Current maturities of long term borrowings*	242,109	17,000,000
	-	-
Interest accrued and Due Remarks-2	4,264,871	4,264,871
Total	4,264,871	4,264,871

Remarks-1 : (a) Term Loan From PICUP has been settled for OTS (One time settlement) vide Letter Dated 13.10.2011 for an amount of Rs. 200 lacs. Against this the Company has paid Rs. 30 lacs in FY 2011-12 and Rs. 170.86 lacs till 31.03.2013 including finance charges. However, the balance as on 31.03.2013 of Rs. 2,42,109/- is outstanding which includes Rs. 96,329/- for interest & Rs. 1,45,780/- as ARO charges which has been paid in April, 2013.

(b) As per latter dated 07.02.2013 received from PICUP, the Company has to pay RC Collection Charges @ 10% of OTS amount, within one month's time as per the rules of the PICUP. No provision have been made in respect of the RC Collection Charges.

Remarks-2 : (a) The Company has already paid OTS amount of UPFC loan in the previous years. However, in respect of the DADP interest demanded by UPFC (i.e. Rs. 51.83 lacs) vide its letter dated 24.03.2011, against which the Company has requested for a waiver of 75% vide its letter dated 04.08.2011 in respect of which BIFR Board has directed waiver of 50% of DADP demand as per its order dated 23.05.2012. Hence, as per the BIFR Board's order DADP demand would comes out to Rs. 25.92 lacs, the Company has already paid Rs. 14.82 lacs till 31.03.2012

(b) No confirmation of closing balance was available in respect of interest due from UPFC, further no provision of interest on UPFC loan was made in the books of accounts during the year.

NOTE : 5 OTHER LONG TERM LIABILITIES

	As at 31.03.2013	As at 31.03.2012
Narayan Prasad Jalan (Arbitration Award) Remarks-1	15,600,000	15,600,000
Security from Customers	450,000	450,000
Total	16,050,000	16,050,000

Remarks-1 : (a) The arbitration award passed on 15th December, 2010 by arbitrator Hon'ble Justice S.C. Jain (Retd.) appointed by Hon'ble High Court, he has directed to M/s. Coral Newsprints Ltd. to pay Rs. 2.40 crores to Narayan Prasad Jalan of (Jalan Group) as full and final payment as follows :- Rs. 30 lacs in lumpsum within 30 days from the date of the award and the balance Rs. 2.10 Crore in 35 monthly installments of Rs. 6 lacs each subject to the condition that the Company shall have the moratorium period when they shall be paying the installments to the financial institution PICUP & the secured creditor.

(b) The Company has paid Rs. 48 lacs in Financial year 2010-11 and Rs. 36 lacs in Financial Year 2011-12.



CORAL NEWSPRINTS LTD.

Notes Forming parts of Balance Sheet as at 31st March, 2013

NOTE 6 - LONG TERM PROVISIONS

(in Rupees)

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
Provision for Employee Benefit		
1. Gratuity	385,763	233,263
2. Earned Leave	491,393	365,893
Total	877,156	599,156

NOTE 7 - SHORT TERMS BORROWINGS

Unsecured Loans

Loan from Directors	5,556,308	842,009
Total	5,556,308	842,009

NOTE 8 - TRADE PAYABLES

I Sundry Creditors	Remarks-1	31,223,605	23,089,493
Total		31,223,605	23,089,493

Remarks-1 : Sundry creditors includes creditors for capital goods, raw materials & other expenses.

NOTE 9 - CURRENT LIABILITIES

As at 31.03.2013 As at 31.03.2012

1 Current maturities of long term borrowings*	242,109	17,000,000
2 Expenses Payable	1,332,099	1,346,617
3 Statutory Due Payable	938,025	1,117,742
4 Bonus Payable	289,681	284,479
5 Advance from Customers	542,321	450,848
Total	3,344,235	20,199,686

* The balance as on 31.03.2013 of Rs. 2,42,109/- is outstanding which includes Rs. 96,329/- for Interest & Rs. 1,45,780/- as ARO charges which has been paid in April, 2013.

NOTE 10 - SHORT TERM PROVISION

As at 31.03.2013 As at 31.03.2012

a) Income Tax-2011-12	-	74,610
b) Income Tax-2010-11	-	33,500
c) Income Tax-2012-13	329,000	-
Total	329,000	108,110



**CORAL NEWSPRINTS LTD.
Statement of Fixed Assets Annexed to and forming part of
Balance Sheet as on 31st March, 2013**

**NOTE-11
FIXED ASSETS**

Particulars	Rate of Dep.	GROSS BLOCK		DEPRECIATION		NET BLOCK	
		As on 01-04-2012	Addition Ded.	As on 01-04-2012	During the Year	As on 31-03-2013	As on 31-03-2012
Tangible Assets							
Land	0.00%	1,165,007	-	-	-	1,165,007	1,165,007
Building	3.34%	15,276,387	-	8,329,040	510,231	6,437,116	6,947,347
Plant & Machinery	5.28%	72,567,294	801,995	56,588,327	3,788,289	11,635,410	15,978,967
Furniture & Fixture	6.33%	1,939,720	-	1,511,589	122,784	305,347	428,131
Office Equipment	4.75%	796,625	74,780	545,950	39,983	285,472	250,675
Computer	16.21%	648,841	-	648,841	-	-	-
Air Conditioners	4.75%	104,100	83,305	17,099	8,547	161,759	87,001
Mobile Phones	4.75%	130,390	23,200	14,048	6,465	133,077	116,342
Total		92,628,364	983,280	67,654,894	4,476,299	20,123,188	24,973,470
Previous Year's Figures		90,655,234	1,973,130	62,671,547	4,479,854	24,973,470	27,983,687

CORAL NEWSPRINTS LTD.

 Notes Forming parts of Balance Sheet as at 31st March, 2013

NOTE 12 - DEFERRED TAX ASSETS (NET) (in Rupees)

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
DEFERRED TAX ASSETS		
Excess of depreciation provided in accounts over depreciation allowable under Income Tax Act	1,929,703	869,206
Brought forward losses	–	110,474
Total	1,929,703	979,680

NOTE 13 - LONG TERM LOAN AND ADVANCES
UNSECURED CONSIDERED GOODS

Security deposited with Government Department	783,484	783,484
TDS Receivable	29,965	29,965
TDS (FY 10-11)	784	34,284
TDS (FY 11-12)	–	23,490
TDS (FY 12-13)	4,050	–
Total	818,283	871,223

NOTE 14 - INVENTORIES

Raw Material	2,384,725	2,009,247
Chemicals	470,000	455,800
Stores and Spare Parts	1,890,500	1,658,500
Packing Material	310,500	201,500
Boiler Fuel Husk	640,500	350,400
Finished Goods	1,440,957	3,310,853
Stock in process	150,000	105,000
Total	7,287,182	8,091,300

NOTE 15 - TRADE RECEIVABLE
Unsecured considered good

Sundry debtors-more than six months	3,078,348	3,786,066
Sundry debtors-less than six months	15,931,766	15,749,501
Total	19,010,114	19,535,567

NOTE 16 - CASH AND CASH EQUIVALENTS

Cash in Hand	142,894	59,909
Balance at Bank		
ICICI Bank	11,885	73,042
Punjab National Bank	517,519	397,068
Vijaya Bank	–	1,522,769
OBC Bank, Delhi	205,034	206,142
OBC Bank, Gajraula	865,602	29,577
Auto Sweep A/c with OBC	–	25,000
Total	1,742,933	2,313,507

CORAL NEWSPRINTS LTD.

 Notes Forming parts of Balance Sheet as at 31st March, 2013

NOTE 17 - SHORT TERM LOANS AND ADVANCES (in Rupees)

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
Input Vat - Receivable	926,356	268,511
GENVAT Receivable on Inputs	56,169	110,734
Prepaid Expenses / Insurance	–	–
GENVAT Receivable on Capital Goods	11,931	44,596
Advances to suppliers (RM)	171,306	203,887
Advances to suppliers (Exp.)	19,318	45,133
Advances to suppliers (Capital Goods)	–	–
Total	1,185,080	672,861

NOTE 18 - OTHER CURRENT ASSETS

Interest on FDR Receivable	7,809	7,809
Insurance	8,514	–
Total	16,323	7,809

NOTE 19 - REVENUE FROM OPERATIONS

Sale of Products	128,825,534	136,617,984
Less : Duties & Taxes, Freight recovered on Sale	8,210,250	6,841,468
Total	120,615,284	129,776,516

NOTE 20 - OTHER INCOME

Interest Income	43,425	241,454
Miscellaneous Income	140,000	96,015
Waiver of Interest of PICUP	–	1,386,858
Misc.	7,754	–
Total	191,179	1,724,327

NOTE 21 - COST OF RAW MATERIAL CONSUMED
INCREASE/ (DECREASE) IN STOCK

Opening Stock	2,009,247	1,554,413
ADD : Purchase	62,467,815	72,774,015
LESS : Closing Stock	2,384,725	2,009,247
Total	62,092,337	72,319,181


CORAL NEWSPRINTS LTD.

 Notes Forming parts of Balance Sheet as at 31st March, 2013

(in Rupees)

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
NOTE 22 - CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS		
INCREASE/ (DECREASE) IN STOCK		
Closing Stock		
Finished Goods	1,440,957	3,310,853
Stock in Process	150,000	105,000
Opening Stock		
Finished Goods	3,310,853	2,486,538
Stock in Process	105,000	100,000
Total	(1,824,896)	829,315
NOTE 23 - EMPLOYEE BENEFIT EXPENSES		
Salary, Wages & Bonus	6,835,597	6,111,006
Earned Leave	125,500	40,200
Gratuity Expenses	152,500	16,500
Contribution to Provident & other funds	665,875	486,160
Staff Insurance	37,106	24,646
Total	7,816,578	6,678,512
NOTE 24 - FINANCIAL CHARGES		
A R O Charges (PICUP)	145,780	-
Interest Exp. (PICUP)	182,137	-
Bank Charges	46,777	59,906
Total	374,694	59,906
NOTE 25 - DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation	4,476,299	4,479,854
Total	4,476,299	4,479,854
NOTE 26 - OTHER EXPENSES		
Power and Fuel	30,997,815	31,244,106
Chemical Consumed	2,070,570	3,098,681
Consumable Stores	4,144,065	3,487,503
Packing Material	2,522,628	2,677,914
Repair & Maintenance (P&M)	241,479	111,263
Manufacturing Expenses	1,957,535	1,323,458



Printing, Stationary & Postage	213,810	121,781
Telephone Expenses	185,521	268,114
Rent, Rate & Taxes	95,183	187,400
Rebate and Discount	158,632	191,485
Travelling (Directors)	454,377	489,370
Travelling (Others)	235,601	272,277
Legal & Professional Charges	68,910	106,598
Auditor's Remuneration		
Audit Fees	20,000	20,000
Tax Audit Fees	15,000	15,000
Other Matter	3,000	3,000
Service Tax	4,697	4,697
Commission on Sales	52,133	-
Repair & Maintenance (Others)	182,326	259,327
Director's Remuneration	1,275,724	1,028,324
Director's Sitting Fees	40,000	120,000
Listing Fee	44,944	44,120
Charity & Donation	21,041	24,656
Advertisement	59,564	36,464
Miscellaneous Expenses	219,217	233,487
Sale Promotion	88,329	78,579
Interest on Service Tax	3,683	1,683
AGM Exp.	14,200	7,035
Watch & Ward Exp.	335,931	319,166
Electricity Exp. (Office)	60,422	42,420
Staff Welfare	327,463	356,908
Festival Expenses	80,378	148,125
Service Tax	49,635	7,392
Ed. Cess on Service Tax	925	145
S & H Ed. Cess on Service Tax	463	75
Insurance (Stock)	9,829	8,500
Loss on Sale of Fixed Assets	397,263	-
Total	46,652,293	46,339,053
NOTE 27 - PRIOR PERIOD ITEMS		
Prior period items	Remark-1	14,849
Total	14,849	574,909
Remark - 1 : Prior period items includes Consumable Stores of Rs. 12,710/- and Rent, Rates & Taxes (Entry Tax) Rs. 2,139/- which was not charged in previous year & hence shown as profit before prior period, exceptional and extraordinary items and tax. (Previous year - 2011-2012 includes reversal of excise duty & depreciation expense on building)		

NOTE - 1 : Significant Accounting Policies

- A. BASIS OF ACCOUNTING :** The accounts of the company are prepared under the historical cost convention on accrual basis of accounting in accordance with the accounting principals generally accepted in India and in compliance with the provisions of Companies Act, 1956 and comply with the mandatory accounting standards specified in Companies (Accounting Standard) Rules 2006, prescribed by the Central Government.
- B. FIXED ASSETS :** Fixed assets are stated at cost less accumulated Depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.
- C. DEPRECIATION :** Depreciation on fixed assets has been provided on straight line method at the rate specified in schedule XIV of the Company Act, 1956 on monthly pro-rata basis.
- D. INVENTORY :** Inventories are valued at Cost or Net realisable value whichever is lower.
- E. RETIREMENT BENEFITS :** Provision is made for value of unutilised Leave due to employees at the end of the year also for gratuity. The Company is paying contribution of Employee's pension and provident fund.
- F. SALES :** Sales are exclusive of Cess, CST, VAT & Entry Tax.
- G. TAXES ON INCOME :**
Current tax is determined as the amount of tax payable in respect of estimated taxable income and in accordance with the provisions as per Income Tax Act 1961. Deferred tax is recognised using the enacted tax rates and laws as on the Balance Sheet date, subject to the consideration of prudence in respect of deferred tax assets, on all timing, differences, between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

28. Contingent Liabilities not provided for :

PARTICULARS	Current Year Rs.	Previous Year Rs.
Water Cess Under Appeal	229,891	229,891
Income Tax Under Appeal (Ay 1995-96)*	269,105	269,105
Income Tax Under Appeal (Ay 1996-97)*	216,322	216,322
Sales Tax Appeal (AY 2003-2004)	646,883	646,883

* The above matter is pending with Delhi High Court

29. Balance of Unsecured loan, Loans and advances, Sundry Debtors & Sundry Creditors are subject to confirmation.
30. Company's counter claim against the creditors (Secured & Unsecured) have not been considered while preparing the accounts.
31. Amount due to directors Rs. 55,56,308/- (Previous year Rs. 8,42,009/-). Maximum Balance during the year Rs. 63,42,009/- (P.Y. Rs. 11,36,509/-).
32. Bank Balances with Scheduled banks in Current Account Rs. 15,88,155/-.

33. Remuneration paid /payable to whole time Directors :

PARTICULARS	Current Year Rs.	Previous Year Rs.
Salary	870,724	668,324
HRA	405,000	360,000
Total Rs.	1,275,724	1,028,324

34. The Company is listed with Bombay Stock Exchange, thought for the time being trading is suspended due to certain compliances of BSE which are now being complied with.
35. In the opinion of the Board of Directors, Current Assets, Loan and advances have been valued on realisable value in the ordinary course of the business at least equal to the amount at which they have been stated in the Balance Sheet as at 31-03-2013 and appropriate provisions for all the known liabilities have been made in the accounts.
36. In view of the multiplicity and identification of accounts relating to small scale industrial undertakings, information for determining the particulars relating to current indebtedness to such undertakings as required under schedule VI Part I to the Companies Act, 1956 is not readily available.
37. The company is primarily engaged in the manufacturing of newsprints and secondarily absorbent kraft paper. Since the Company's entire business is conducted within India, there is no reportable geographical segments for the

year.

38. Related Party Disclosure :

Key Management Personnel

a)	Mr. Chetan P.S. Chauhan	:	Chairman - Promoter
b)	Mr. Pushpender P.S. Chauhan	:	Whole Time Director - Promoter
c)	Mr. Yogesh Alawadi	:	Director - Independent
d)	Mr. Ram Avtar Bansal	:	Director - Promoter
e)	Mr. Atul Kumar Jain	:	Director - Independent
f)	Mr. Mahesh Sodhani	:	Director - Independent
g)	Mr. Parth Chauhan	:	Director
h)	Mr. Pururaj Singh Rathore	:	Director - Independent

Based upon the available information, the company is of the opinion that there are no company (fellow subsidiary, joint venture associates) under the same management.

During the year the Company has entered into transactions with related parties. Those transactions along with related balances as at March 31st, 2013 and 2012 are presented in the following table.

	2012 - 13	2011 - 12
1. Managerial Remuneration *	1,275,724	1,028,324
2. Meeting Fees	40,000	120,000
2. Unsecured Loans Taken during the year	-	-

* Excluding provisions for gratuity

39. Earnings Per Share (EPS)

	2012 - 13	2011 - 12
Profit/(Loss) after tax as per Profit and Loss Account	(1,824,460)	945,904
Average number of Equity Shares (Face Value Rs. 10/- each)	5,052,700	5,052,700
Basic and Diluted EPS (in Rupees)	(0.36)	0.19

40. During the year the Company has recognised deferred tax assets as per AS-22 issued ICAI amounting to Rs. 9,50,023/- on account of timing difference on depreciation and carry forward losses. The deferred tax asset has been recognised since there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

41. Provision for Income Tax has been made as per the provision of Income Tax Act, 1961.

42. Previous year figures have been re-arranged and re-grouped wherever found necessary.

III. Additional information pursuant to the provisions of part II of Schedule VI of Companies Act, 1956.
(a) Opening Stock, Closing Stock and Turn-over

Financial Year	Opening Stock	Closing Stock	Turn-over
2012-13	162.456M.T. Rs. 33,10,863.00	70.428 M.T. Rs. 14,40,957.00	5732.342 M.T. Rs. 12,06,15,284.00
2011-12	133.973 M.T. Rs. 24,86,538.00	162.456 M.T. Rs. 33,10,853.00	5891.798 M.T. Rs. 12,97,76,516.00

(b) Raw Material, Spare Parts and Consumable Stores and components consumed.

Particulars	Current Year		Previous Year	
	Quantity (M.T.)	Amount (Rs.)	Quantity (M.T.)	Amount (Rs.)
Waste Paper (Ind.)	6568.813	62,092,337.00	7080.609	72,319,181.00
Waste Paper (Imp.)	-	-	-	-
Chemicals	-	2,070,570.00	-	3,098,681.00
Store & Spares	-	4,144,065.00	-	3,487,503.00
Packing Material	-	2,522,628.56	-	2,677,913.56

(c) Value of Imports C.I.F. value in respect of :

Particulars	Current Year	Previous Year
	Figures	Figures
Raw Material		
Imported Waste Paper	Nil	Nil
(e) Expenditure in foreign Currency	Nil	Nil
(f) Remittance in Foreign Currency	Nil	Nil
(g) Earning in Foreign Currency	Nil	Nil

(h) Value of imported and Indigenous Raw Material, stores, Spare Parts & Components Consumed and Percentage of the total.



Particulars	Current Year Figures		Previous Year Figures	
	Amount (Rs.)	Percentage	Amount (Rs.)	Percentage
Raw Material				
Indigenous	62,092,337.00	100%	72,319,181.00	100%
Imported	–	0.00%	–	0.00%
Chemicals	2,070,570.00	100%	3,098,681.00	100%
Stores & Spares	4,144,065.00	100%	3,487,503.00	100%
Packing Material	2,522,628.00	100%	2,677,913.56	100%

PART IV
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
1. Registration Details

(i) Registration No.	:	L22219DL1992PLC048398
(ii) State Code	:	55
(iii) Balance Sheet Date	:	31-03-2013

CORAL NEWSPRINTS LTD.
**CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET
FOR THE YEAR ENDED ON 31-03-13**
FIGURES (RS.)

PARTICULARS	AS AT		AS AT	
	31.03.2013		31.03.2012	
A. Cash Flow Form Operating Activities				
Net Profit / (Loss) before tax and Extraordinary Items		<u>(2,445,483)</u>		<u>1,878,743</u>
ADJUSTMENT FOR :				
Depreciation	4,476,299		4,479,854	
Loss on Sale of Fixed Assets	397,263		–	
Finance Charges Paid	374,694		59,906	
Interest Received on FDR	(43,425)	5,204,831	(241,454)	4,298,306
ADJUSTMENT FOR :				
Trade Receivables	525,453		(1,712,603)	
Loans & Advances (Long Term & Short Term)	(459,279)		(334,926)	
Inventories	804,118		(1,758,769)	
Other Current Assets	(8,514)		(7,809)	
Long Terms Liabilities	–		(3,600,000)	
Trade Payables	8,134,112		5,340,156	
Provisions (Long Term & Short Term)	498,890		117,422	
Other Current Liabilities	(16,855,451)	(7,360,671)	15,076,713	13,120,184



Cash Generated from Operation	(4,601,323)	19,297,233
Extra Ordinary & Prior period Items	–	503,493
Income Tax	329,000	74,610
Net Cash from Operating Activities	(4,930,323)	19,726,116
B. Cash Flow From Investing Activities :		
Interest Received	43,425	241,454
Sale of Fixed Assets	960,000	–
Purchase of Fixed Assets	(983,280)	(1,973,130)
Net Cash from Investing Activities	20,145	(1,731,676)
C. Cash Flow from Financing Activities :		
Proceeds from/ (Repayment of) Short Term Borrowing	4,714,299	(197,793)
Proceeds from/ (Repayment of) Long Term Borrowing	–	(21,286,858)
Finance Charges	(374,694)	(59,906)
Net cash from Financing Activities	(4,339,605)	(21,544,557)
Net Increase (Decrease) in cash and Cash Equivalents (A+B+C)	(570,573)	(3,550,117)
Opening Cash and Cash Equivalents	2,313,507	5,863,624
Closing Cash and Cash Equivalents	1,742,933	2,313,507

Chetan P. S. Chauhan
Chairman

Pushpendra P. S. Chauhan
Director

Neerja Chhabra
Company Secretary

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Coral Newsprints Ltd., for the year ended on 31.03.2013. The statement has been prepared by the Company under the indirect method as set out in Accounting Standard (AS-3) and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 30.05.2013 to the Members of the Company.

As per our report of even date
for **L.N. MALIK & CO.**
Chartered Accountants
FRN : 015992N

Date : 30.05.2013

Place : New Delhi

L.N. MALIK
Partner
M. No. 10423