

**32nd Annual Report  
2023-2024**



**CORAL NEWSPRINTS LTD.**

## BOARD OF DIRECTORS

1	Shri Pushpendra P.S. Chauhan	-	Whole Time Director-CEO
2	Shri Ram Avtar Bansal	-	Director
3	Shri Atul Kumar Jain	-	Director
4	Shri Yogesh Alawadi	-	Director
5	Shri Mahesh Kumar Sodhani	-	Director
5	Ms. Vineeta Singh	-	Additional Director-Independent
6	Shri Pradyut Chauhan	-	Promoter -Director - CFO
7	Shri Vinayak Chauhan	-	Promoter -Director

## REGISTERED OFFICE :

A-138, First Floor, Vikas Marg,  
Shakarpur, Delhi - 110 092  
Phone : 011-43016682  
E-mail : [cnpl\\_5000@rediffmail.com](mailto:cnpl_5000@rediffmail.com)  
Website : <http://www.coralnewsprintslimited.com>

## FACTORY :

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

## STATUTORY AUDITORS :

LN MALIK & CO.  
Chartered Accountants  
Ganga Plaza, 18/13 W E A Pusa Lane,  
New Delhi-110005  
Mob. No: 9811152466  
E-mail : [allenmalik@hotmail.com](mailto:allenmalik@hotmail.com)

## BANKERS :

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

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## NOTICE

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the members of Coral Newsprints Ltd. will be held on **Monday, 30th September 2024, at 12.00 P.M.**, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) at A-138 Vikas Marg Shakarpur New Delhi East Delhi DL 110092 is being deemed venue to transact the following businesses:

### **ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited accounts for the financial year ending as on 31st March, 2024 along with report of the Director's and Auditor's thereon.
2. To appoint a Director in place of Shri Ram Autar Bansal (DIN No: 02864100), Director who retires by rotation, u/s152 of the companies Act,2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Smt. Vineeta Singh (DIN No: 01067813), Director who retires by rotation, u/s152 of the companies Act,2013 and being eligible, offers herself for re-appointment.

**Regd. Office:**

A-138, First Floor, Vikas Marg,  
Shakarpur, Delhi-110092

Place : Delhi

Date : 31-08-2024

By The Order of The Board,  
For **Coral Newsprints Limited**

**Pushpendra P.S. Chauhan**

Whole-Time Director

(DIN: 01871760)

## NOTES

1. In view of the prevailing situation of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13th January, 2013 read with the May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. As per provisions of Clause 3A. II. of the General Circular No. 20/2020 dated 5th May, 2020 the matters of Special Business as appearing in item no. 6 to 7 of the above accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Since, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with, accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip have not been sent through this Notice.
4. Pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the relevant detail of Shri Ram Autar Bansal, (DIN No: 02864100), Director, & Smt. Vineeta Singh, (DIN No.01067813), Director, retiring by rotation and seeking re-appointment under aforesaid Item Nos. 2 & Item No.3 in accordance with applicable provisions of the Articles of Association of the Company, are annexed to this notice.
5. None of the Directors of the Company is in any way related to each other.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM is annexed hereto.
7. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy **(PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its Representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer at email [rajsinghji@gmail.com](mailto:rajsinghji@gmail.com).**
8. The Register of Members and Share Transfer Books of the Company u/s 91 of the Companies Act, 2013 will remain closed from 24th September 2024 to 30th September 2024 (both days inclusive).
9. 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.
10. Members holding shares in different portfolios in Physical mode are requested to apply to the company or its Registrar & Transfer Agent i: e In time Spectrum Registry Limited located at A-31, 3rd Floor, Mariana Industrial Area, Phase-I, Near PVR Cinema, New Delhi-28 for consolidation and send relevant Share Certificate for consolidation.
11. Members are requested to inform changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants (DPs) in case the shares are held by them in electronic form and to Spectrum Registry Limited in case the shares are held by them in physical form.
12. Members desirous of making a nomination in respect of their shareholding in the Company, as permissible under Section 72 of the Companies Act, 2013, are required to file Form No. SH-13 of the Companies (Share Capital and

Debentures) Rules, 2014 to the Registrar & Share Transfer Agents of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.

13. All the documents referred to in this Notice and the Registers referred to in Section 170 and in Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking inspection or any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 20th September 2024 through email. The same will be replied by the Company suitably.
14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.coralnewsprintslimited.com](http://www.coralnewsprintslimited.com), websites of the Stock Exchanges i.e. BSE Limited.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

## **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

1. The Company will provide VC / OAVM facility to its Members for participating at the AGM.
  - a) Members will be able to attend the AGM through VC / OAVM by using their e-voting login credentials. Members are requested to follow the procedure given below:
    - i. Launch internet browser (chrome/ firefox/safari) by typing the URL.
    - ii. Enter the login credentials (i.e., User ID and password for e-voting).
    - iii. After logging in, click on "Video Conference" option.
    - iv. Then click on camera icon appearing in AGM event of Coral Newsprint Limited, to attend the Meeting.
  - b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
  - c) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
  - d) Facility to join the meeting shall be opened 30 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

## **Instruction for e-voting**

1. PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 AND RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, THE COMPANY IS PLEASED TO PROVIDE MEMBERS THE FACILITY TO EXERCISE THEIR RIGHT TO VOTE AT THE ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND THE BUSINESS MAY BE TRANSACTED THROUGH E-VOTING SERVICES PROVIDED BY LINK IN TIME INDIAPRIVATE LIMITED.
  - a) A MEMBER MAY EXERCISE HIS VOTE AT ANY ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND COMPANY MAY PASS ANY RESOLUTION BY ELECTRONIC VOTING SYSTEM IN ACCORDANCE WITH THE RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.
  - b) DURING THE E-VOTING PERIOD, MEMBERS OF THE COMPANY, HOLDING SHARES EITHER IN

PHYSICAL FORM OR DEMATERIALIZED FORM, AS ON THE CUT-OFF DATE I.E. 23rd SEPTEMBER 2024 MAY CAST THEIR VOTE ELECTRONICALLY.

- c) THE E-VOTING PERIOD COMMENCES AT 9.00 A.M. ON 27.09.2024 AND ENDS AT 5.00 P.M. ON 29.09.2024 THE E-VOTING MODULE SHALL BE DISABLED BY LINK INTIME INDIA PRIVATE LIMITED FOR VOTING THEREAFTER COMPANY'S EVSN NUMBER IS 240549
- d) ONCE THE VOTE ON A RESOLUTION IS CASTED BY THE SHAREHOLDER, THE SHAREHOLDER SHALL NOT BE ALLOWED TO CHANGE IT SUBSEQUENTLY.
- e) VOTING RIGHTS SHALL BE RECKONED ON THE PAID-UP VALUE OF SHARES REGISTERED IN THE NAME OF THE MEMBERS AS ON THE DATE OF DISPATCH OF NOTICE.
- f) THE BOARD OF DIRECTORS AT THEIR MEETING HAVE APPOINTED MR. RAJ KUMAR YADAV, PRACTICING COMPANY SECRETARY, AS THE SCRUTINIZER TO SCRUTINIZE THE E-VOTING PROCESS IN A FAIR AND TRANSPARENT MANNER.
- g) THE SCRUTINIZER SHALL WITHIN A PERIOD NOT EXCEEDING TWO (2) WORKING DAYS FROM THE CONCLUSION OF THE E-VOTING PERIOD UNBLOCK THE VOTES IN THE PRESENCE OF AT LEAST TWO (2) WITNESSES NOT IN THE EMPLOYMENT OF THE COMPANY AND MAKE A SCRUTINIZER'S REPORT AT THE VOTES CAST IN FAVOUR OR AGAINST, IF ANY, FORTHWITH TO THE CHAIRMAN OF THE COMPANY.
- h) THE RESULT SHALL BE DECLARED ON OR AFTER THE AGM OF THE COMPANY. THE RESULT DECLARED ALONG WITH THE SCRUTINIZER'S REPORT SHALL BE PLACED ON THE COMPANY'S WEBSITE [www.coralnewsprintslimited.com](http://www.coralnewsprintslimited.com) AND ON THE WEBSITE OF CDSL WITHIN TWO (2) DAYS OF PASSING OF THE RESOLUTIONS AT THE AGM OF THE COMPANY AND COMMUNICATED TO THE BSE LIMITED.

## **THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-**

- (i) The voting period begins on 9.00 A.M., 27.09.2024 and ends on 5.00 P.M. 29.09.2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2024 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.
- (ii) The shareholders should log on to the voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders".
- (iv) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID.
  - b. For NSDL: 8 character DPID followed by 8 Digits Client ID.
  - c. Members holding shares in Physical Form should enter Folio Number Registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric "PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The Sequence Number is printed on.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA000000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu where in they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through Link In time India Private Limited platform is strongly recommended not to share your password with any other person and take utmost care ok keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVS NO for the relevant <Company Name>on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the: RESOLUTIONS FILE LINK "If you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL"and accordingly modify you vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc ) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)
- After receiving the login details they have to create compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

## ANNEXURE TO THE NOTICE

**Particulars of the Directors seeking appointment/reappointment at the ensuing Annual General Meeting pursuant to regulation 36(3) of SEBI(Listing Obligation and Disclosure Requirements) Regulations,2015.**

Name of the Director(s)	Shri Ram Autar Bansal	Smt. Vineeta Singh
Date of birth	15/10/1946	01/10/1978
Date of Appointment	23/06/1992	21/05/2019
Din no	02864100	01067813
Qualification	Graduate	Graduate
Experience	32 years	5 years
Companies in which Outside Directorship	NIL	4
Chairman of Committee of the Board of Director of the Company	2	NIL
Chairman / member of the committee in companies	NIL	NIL

**Regd. Office:**

A-138, First Floor, Vikas Marg,  
Shakarapur, Delhi-110092

Place : Delhi

Date : 31-08-2024

By The Order of The Board,  
For **Coral Newsprints Limited**

**Pushpendra P.S. Chauhan**  
Whole-Time Director  
(DIN: 01871760)



## DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR 2023-24

To  
The Members,  
CORAL NEWSPRINT LIMITED  
Delhi 110092

Your Directors take pleasure in presenting herewith **32nd Annual Report** on the working results of the Company together with the Audited Statement of Accounts for the financial year ended **31st March, 2024**.

### 1. FINANCIAL RESULTS (Standalone)

(In Rs ,000)

PARTICULARS	Year Ended 31st Mach, 2024	Year Ended 31st Mach, 2023
Gross Revenue Net of Tax	8635.10	107076.79
Increase/ (Decrease) in Stock	267.65	1843.19
Gross operating profit	-	-
Interest / financial Charges	-	-
Depreciation	587.44	1141.90
Profit Before tax ( PBT)	(6170.66)	(6953.34)
Profit after tax (PAT)	(6170.66)	(6953.34)
Earnings per Share	(1.22)	(1.38)

- i) Shareholders may note that for current financial year ending 31.03.2024 after Depreciation Company suffered losses to Rs. (6170.66) Thousands as compared to loss of Rs. (6953.34) Thousands.
- ii) The increase in accumulated losses are due to major affect of covid -19 which persisted from 2019-2022, resulting shutdown of our manufacturing activities for about two years. Apart from this UPPCL which is the major power source in Uttar Pradesh, the generation also got affected due to covid affect poor supply of coal to their generation and transmissions, Centers.
- iii) In October 2003, the company through its Directors entered into share purchase agreement with Mr. N.P. Jalan and to handover the management of the company in memorandum of terms dated 16th/17th January 2004. After the investment made by Mr. N P Jalan and he took over the position of the factory on 1st November 2003, the dispute arose between the parties and Jalan Group.

The Hon'ble High Court of Delhi vide order dt 18.08.2005 referred the dispute to sole Arbitrator. After the settlement award of Rs. 2.40 Crore, company has paid Rs. 1.47 Crore till 31/03/2024 and thereafter, also deposited Rs. 93.00 Lakhs with Registrar of Hon'ble Delhi High Court as per order dated 28.04.2023 & now the matter is pending with Hon'ble Delhi High court mediation and conciliation center.

#### iv) FUTURE PLANS & OPERATIONS:

Management of the Company has planned to diversified into the other industrial opportunities or trading business to perform better in the market.

**2. DIRECTORS****Details of Directors and Key Managerial Personnel as on 31st March, 2024**

<b>NAME OF DIRECTOR</b>	<b>DIN</b>	<b>DESIGNATION</b>	<b>RESIDENTIAL ADDRESS</b>
PUSHPENDRA P.S. CHAUHAN	01871760	Whole-time Director & CEO	D-417, Ila Apartments, B-7, Vasundhra Enclave, Delhi-110096 (India)
RAMAVTAR BANSAL	02864100	Director	Ward No. 21, Near Nitin Paints, Mandi Kotala, Chandpur, Bijnor, U.P. - 246725, India
ATUL KUMAR JAIN	02069421	Director	275 Ka Near Riyasat Mandir Mohalla Kot Amroha Uttar Pradesh – 244221, India
YOGESH ALAWADI	01144813	Director	E 1203, PVSN, SECTOR-67 Gurugram, Haryana, India
MAHESH KUMAR SODHANI	02293060	Director	FLAT NO. 404,Vidhyadhar Enclave, B-14, Jaipur, Rajasthan-302023, India
PRADYUT CHAUHAN	05264826	Director	D-417, Ila Apartments, B-7, Vasundhara Enclave, Delhi-110096 (India)
VINAYAK CHAUHAN	08055602	Director	D-202, Nagarjuna Apartment, Mayur Vihar-1, Delhi-110096
VINEETA SINGH	01067813	Director	Flat No.06091, 9th Floor ATS Advantage, Ahinsa Khand-1, Indrapuram, Ghaziabad - 201014
Priyanka	ARJPP9129P	Company Secretary	KOTDWAR, UTTARAKHAND

**2. Re-Appointment of Directors:**

Shri Ram Avtar Bansal, Director of the company who retire by rotation u/s 152 of the Companies Act, 2013 from the board at the 32nd Annual General Meeting and being eligible offers themselves for re-appointment.

Smt. Vineeta Singh, Director of the company who retire by rotation u/s 152 of the Companies Act, 2013 from the board at the 32nd Annual General Meeting and being eligible offers themselves for re-appointment

The office of Independent Director shall not be determined for the purpose of calculating rotational Directors as well as the strength of the Board. The Board is of the opinion that this Independent director is person of integrity and possesses relevant expertise and experience. The Board is of the opinion that these Directors are person of integrity and possess relevant expertise and experience. He had no

pecuniary relationship with Company and its associates except for getting sitting fees for attending Board and Committee meetings. The Board is of the view that this appointment will be in the interest of the Company.

Changes in Directorship and Key Managerial Personnel (KMP)

During the year under review there is no change in the composition of board of Directors

### **WOMEN DIRECTOR:**

Company has duly appointed Women Director, Smt. Vineeta Singh as Independent Director as required under section 149(6) of the Companies Act, 2013.

### **3. STATUTORY AUDITORS**

M/s. L.N. Malik & Co. Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company and they shall hold the office of the Statutory Auditors of the Company and they shall conduct the Statutory Audit for the period ended 31st March 2024, on such remuneration as may be fixed by the Board of Directors in consultation with them.”

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

### **4. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to section 134 of the Companies Act, 2013, your Directors state that;

**In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to Material aspects.**

- i. 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 31.03.2024 and of the Loss of the Company for that period;
- ii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iii. The annual accounts have been prepared on a going concern basis.
- iv. As company is a listed company, Directors had laid down internal financial controls to be followed by the company and those internal financial controls are adequate and were operating effectively.
- v. Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **5. DIVIDEND**

For the year under review the Company suffered losses therefore 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 achieve much better results in compare to this financial year.

## **6. 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

## **7. BOARD OF INDUSTRIAL & FINANCIAL RECONSTRUCTION (BIFR)**

UPFC wide it's letter dated 05.03.2024, issued no Dues certificate after settlement of DADP interest and company has paid RS. 753,500/- in Feb 2024. The balance amount of interest waived off by UPFC after rigorous efforts by the management of the company.

## **8. 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 134 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rule 1975, accordingly same is not applicable.

## **9. 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).

## **10. 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. Company's well defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources.

## **11. HUMAN RESOURCES**

The company is of firm belief that the Human Resources are the driving force that propels a company towards the progress and success. The company has strength of 25 employees at present. The Industrial relations continued to remain cordial during the year under review with entire force of the company.

## **12. RELATED PARTY DISCLOSURE**

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

## **13. MANAGEMENT DISCUSSION & ANALYSIS REPORT.**

The Management Discussion & Analysis Report as required forms part of this report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### I. INTRODUCTION

Coral Newsprints Ltd was incorporated as a Public Limited Company. The present installed capacity of the Company is 12600 Metric Ton per annum. In a constantly changing business scenario, maintaining a niche becomes even more challenging. In such a situation only with innovative leadership, state-of-the-art technology and committed people can make a company steal the lead over competition.

Presently, the Company is engaged in manufacturing of Newsprints and Absorbent Kraft Papers at its existing factory located at Gajraula, Distt. Amroha (UP). The newsprint is used for the publication of newspaper, magazines and rough notes & Cheaper books while Absorbent Kraft is used for the manufacturing of laminated Mica Sheets.

### II. INDUSTRY SCENERIO

Broadly, the industry is classified into four main segments - namely, writing and printing paper, Industrial packaging paper, specialty paper and newsprints. India holds 15th rank among paper producing countries in the world with a total installed capacity of 16 million tonnes. The demand is estimated at 17 million tonnes. The per capita consumption is around 13 kgs against the Asian average of 26 kgs and World average of 58 kgs. India is considered as the fastest growing market for paper in the world with an average annual growth of 6%. The domestic consumption is expected to rise to 25 million tones by 2024-25.

Indian Paper Industry is highly fragmented with over 750 paper mills of varying sizes spread across the Country. Only 50 mills are of a capacity of 50,000 tpa or more. The overall capacity utilization is estimated at 80-90 %.

### III. MARKETING AND SELLING ARRANGEMENTS

The company is marketing its products all most all over the country through its Dealers network. At present, the company is having as many as 30 Dealers & Customers. The company is registered with Ministry of Industry & Commerce, New Delhi, under Newsprint Control Order 1962. Due to this the company is entitle for 5% GST instead of 12% GST therefore having penetration in in marketing and selling its newsprint to various reputed newspaper publishers who are registered with Registrar of Newspaper for India.

### IV. THE SUCCESS DRIVERS

#### Environment Management

Coral Newsprint Limited treats environment improvement as a priority area. Continuous studies are undertaken to reduce the water consumption with improvement in the quality of effluent. Compliance to pollution control norms and CREP regulations are strictly adhered to. The mill has implemented several water conservation measures and reduced water consumption to 25 KL per ton of paper during 2023-24 is one of the lowest in the paper industry. Continuous efforts are taken to reduce the water consumption to maximum possible extent at all stages.

## V. OUTLOOK, OPPORTUNITIES AND CHALLENGES

The Indian paper industry has close linkages with economic growth. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. This drop is mainly due to the corona virus pandemic effect on the Indian economy.

Increasing literacy level increases the demand for writing and printing paper while higher industrial output leads to increased demand for industrial paper for packaging. The cumulative annual growth rate in paper consumption over the last five years has prompted Indian paper manufacturers to undertake significant capacity expansions. The cost of input material, primarily pulp and coal, has increased after remaining subdued for some time, though coal prices are highly fluctuating. The increase in pulp and waste paper prices have escalated the cost of production of paper for many mills across the country. This trend of high input prices is also due to the growing demand in emerging economies. A strong upswing in the pulp and paper market is being forecast based on the general improvement in the economic situation and increasing literacy level in the developing countries.

In spite of the continual focus on digitization, India's requirement for paper is anticipated to rise 53 percent in the next six years, principally due to a sustained boost in the number of school-going children in rural areas. Growing consumerism, modern retailing, rising literacy and the growing use of documentation will continue to increase the demand for writing and printing paper.

The exponential enlargement of e-commerce in the nation has opened up the latest horizon and could contribute significantly to the demand where the paperboard is being predominantly used for packaging.

## VI. RISKS AND CONCERNS

Risks and uncertainties are an inherent part of every business, and yet it is important to identify the risks and take proactive steps to mitigate them. At periodical intervals 'Coral' identifies and evaluates risks and takes preventive measures. Risk management is a part of the Company's business planning and controlling process.

Depending on the dynamics and severity, risks are categorized functions wise and classified further as High Risk, Medium Risk and Low risk.

**VII. FINANCIAL PERFORMANCE**

(In Rs ,000)

<b>PARTICULARS</b>	<b>Year Ended 31st Mach, 2024</b>	<b>Year Ended 31st Mach, 2023</b>
Gross Revenue Net of Tax	8635.10	107076.79
Increase/ (Decrease) in Stock	267.65	1843.19
Gross operating profit	-	-
Interest / financial Charges	-	-
Depreciation	587.44	1141.90
Profit Before tax ( PBT)	(6170.66)	(6953.34)
Profit after tax (PAT)	(6170.66)	(6953.34)
Earnings per Share	(1.22)	(1.38)

**VIII. FUTURE PLANS AND OPERATIONS**

Management of the Company has planned to diversify into the other industrial opportunities or trading business to perform better in the market.

**14. FINANCIAL ACCOUNTING & ACCOUNTING STANDARDS:-**

The Financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) and in compliance with all applicable accounting standards 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, 2013. The financial statements have been prepared under the revised schedule VI format of the Companies Act, 2013 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.

**15. WEBSITE:**

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

**16. 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 SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time relating to Corporate Governance requirements. Annual report contains a separate section on Corporate Governance which forms part of this report.

**17. CEO/ CFO CERTIFICATION:**

As required by Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation duly signed by Shri Pushpendra Pratap Singh Chauhan, CEO was placed before the Board of Directors at the meeting held on 31.08.2024

## 18. RISK MANAGEMENT POLICY:

The Company has developed a very comprehensive risk management policy and the same is reviewed by the Audit Committee at periodical intervals, which in turn, informs the Board about the risk assessment and minimization procedures adopted by the management. Suggestions or guidance given by the audit committee members are immediately implemented. At the corporate level major risks are reviewed by the Whole Time Director and directions in this regard are issued accordingly.

## 19. COMPARISON OF REMUNERATION TO DIRECTORS AND EMPLOYEES:

There is no increase in the remuneration payable to the Directors as compared to previous year.

The salary rise is based on the inflation data. As such the rise in the take away is at par with other employee of the company. The Performance of the Company has been affected by Global recession and economic slowdown in the Indian economy.

Comparison to the Remuneration of Directors and other employees is as under:-

- 1) Median of Directors remuneration  
Ratio of Salary of Shri Pushpendra P.S. Chauhan : 13,23,600
- 2) Median of employees remuneration : Rs. 9.87:1

Details of significant and material orders passed by the regulators or courts or tribunal:

### DADP INTEREST – UPFC

The management of the company was in persistent touch with UPFC & with great persuasion they restored OTS and finally agreed to settle DADP issue and later informing the company to deposit Rs.753300.00. Consequently, the company deposited this amount and thereafter, UPFC issued no dues certificate.

## 20. DEPOSITS:-

(As per the Definition Section 2(31) of the Companies Act, 2013)-During the year under review company has not accepted any deposits from Public.

The following details of deposits, covered under Chapter V of the act:

- I. Deposits Accepted during the year : NIL
- II. Remained unpaid or unclaimed as at the end of the year : NIL
- III. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved.
  - a. At the beginning of the year : NIL
  - b. Maximum during the year : NIL



c. At the end of the year : NIL

IV. The details of deposits which are not in compliance with the requirements of Chapter: There is no such Deposit held by the Company.

## 21. LISTING OF COMPANY' SHARES AT BSE:-

At present company's shares are listed at the Bombay Stock Exchange, the company board is hopeful for their good performance at the market level.

Company is not paying any commission to its director.

## 22. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report in prescribed format Form MR-3 given by a Practicing Company Secretary Mr. Raj Kumar Yadav, Raj Kumar Yadav & Co. is annexed with the Board Report as Annexure-II.

## 23. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

The Company is not falling within the criteria of Section 135 of the Companies Act, 2013 and hence the Company is not required to form CSR committee.

## 24. NUMBER OF MEETINGS OF THE BOARD

Board of Directors met 5(Five) times during the financial year 2023-24. Details regarding dates and attendance at the Board meetings are provided in the Report on Corporate Governance, which forms part of this report.

## 25. Audit Committee:

As on 31st March 2024, the Audit Committee comprises of three Directors. Members of the Audit Committee are as follows:

1. Sh. PPS Chauhan Chairman
2. Sh. Ram Avtaar Bansal Member
3. Sh. Mahesh Kumar Sodhani Member

The time gap between two meetings was less than 120 days. The Committee met five times in the year under review on the details of the Audit Committee is given as under: The details of the Audit Committee are given as under:

### Attendance record of Audit Committee Meetings:

Name of The Member	DIN	Position	Status	No. of Meeting Held	No. of Meeting Attended	Sitting fees (Rs)
Ram Avtaar Bansal	02864100	Director	Active	4	4	0.00
Mahesh Kumar Sodhani	02293060	Director	Active	4	4	0.00
PPS Chauhan	01871760	Director	Active	4	4	0.00

**26. Statement Indicating the Manner In Which Formal Annual Evaluation has been made by the board of its own Performance, Its Directors, and that of Its Committees:**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the company.

**27. Nomination & remuneration Committee Policy:**

Members of the nomination & remuneration committee are as follows:

1. Mr. Ram Avtaar Bansal
2. Mr. Mahesh Kumar Sodhani
3. Mr. PPS Chauhan

Half yearly /Quarterly declaration of financial performance including summary of significant events in the last six months is currently not being sent to each household of shareholders. However, the company publishes its results in national & state level newspapers having wide circulation. The results area is posted on the website of the company i.e.: Coralnewsprintslimited.com.

**Managerial remuneration -Key managerial of the company are as follows**

**DIRECTOR REMUNERATION:**

S.No.	NAME OF THE KMP	Remuneration for Current Year (Amount in Rs.)	Remuneration for Previous year (Amount in Rs.)
1.	Mr. Pradyut Chauhan	Nil	Nil
2.	Mr. Pushpendra P.S. Chauhan	13,23,600	13,23,600
3.	Mr. Ram Avtar Bansal	Nil	Nil
4.	Mr. Atul Kumar Jain	Nil	Nil
5.	Mr. Mahesh Kumar Sodhani	Nil	Nil
6.	Mr. Yogesh Alawadi	Nil	Nil
7.	Mr. Vinayak Chauhan	Nil	Nil
8.	Smt. Vineeta Singh	Nil	Nil

\*Remuneration is not required to be paid to Independent Directors as per section 149 read with schedule IV of the companies Act, 2013.

**28. Disclosure of Establishment A Vigil Mechanism:**

Fraud free Corruption, free work culture has been core to the company. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operators. The company has put an even greater emphasis to address this risk.

To meet the objective, a comprehensive fraud risk management (FRM) policy akin to vigil mechanism of the whistle blower policy has been laid down by the Board of Directors.

## **29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN WORKPLACE (PREVENTION & REDRESSED) ACT, 2013.**

In accordance with the sexual harassment of women at work place (Prevention, Prohibition & redressal Act, 2013, Coral Newsprints Limited has modified the erstwhile policy for prevention of sexual harassment of women at workplace.

Wide notification dated December 9, 2013 Ministry of Women and Child welfare have introduced sexual harassment of women at workplace (Prevention, Prohibition & redressal rules, 2013. The earlier policy has been amended by incorporating the rules and procedures as mandated in the said notification. The revised policy shall be in effect from July, 23, 2014.

Company has appointed Smt. Prem Wati to redress the issues regarding sexual Harassment at workplace.

## **30. EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company can be accessed from its website: <http://www.coralnewsprintslimited.com>.

## **31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The company has not granted any loans, guarantees and has not made any investment pursuant to Section 186 of the Companies Act, 2013.

## **32. SUBSIDIARIES AND JOINT VENTURES**

As on 31st March, 2024, the Company does not have any subsidiaries and joint ventures.

## **33. GREEN INITIATIVES:-**

During Fiscal year, 2011 we started a sustainability initiative with the aim of going green and minimizing our impact on the environment, like the previous years, this year too, we are publishing only the statutory disclosures in the print version of the annual report. Additional information is available on our website [www.coralnewsprintslimited.com](http://www.coralnewsprintslimited.com).

The company provides e-voting facility to all its members to enable them cast their votes electronically on all the resolutions set forth in notice. This is pursuant to section 108 of the companies Act, 2013 and rules 2013 and rule 20 of the companies (Management & Administration) amendment rules, 2015. The instructions for e voting are provided in the notice

## **34. DISCLOSURE RELATED TO COST RECORDS OF THE COMPANY**

Maintenance of Cost Records of the Company is not applicable to the Company pursuant to Section 148 of the Companies Act, 2013.

## **35. ACKNOWLEDGMENT:**

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 organization 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 Institutions PICUP & UPFC, 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

Place : Delhi

Date : 31-08-2024

By The Order of The Board,  
For Coral Newsprints Limited

**Pushpendra P.S. Chauhan**  
(DIRECTOR-WTD)  
(DIN: 01871760)

ANNEXURE - I  
**INFORMATION AS PER COMPANIES**  
**(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULE, 1988.**

**A. Conservation of Energy**

**a. Energy Conservation Measure 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 FOR 'A' OF THE ANNEXURE.**

FORM - A

**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY**

(In Rs ,000)

	Current year	Previous year
<b>A. POWER &amp; FUEL CONSUMPTION</b>		
<b>1. Electricity</b>		
a) Purchased		
Units	106334	21,20,939
Total Amt. (Rs.)	53.97	169.54
Rate/Unit (Rs.)	8.5	8.5
b) Own Generation		
Unit	20888	36716
Unit per Liter Diesel Cost/Unit(Rs.)	9	9
Total Cost (Rs.)	1.88	3.30
Through Steam Turbine/Generator	NIL	NIL
<b>2. Fire Wood (KG)</b>		
Quantity (Tones)	353.796	2371.927
Total Cost (Rs.)	15.14	82.96
Average Rates Per Ton(Rs.)	4278	3498
<b>3. Other/Internal Generation</b>		
	Nil	Nil

## B) Consumption per unit of Production

Cream Wove Paper	Current Year	Previous Year
Unit	Nil	Nil
Electricity & Diesel	Nil	Nil
Furnace Oil	Nil	Nil
Paddy Husk (M.T.)	Nil	Nil
Baggage (M.T.)	Nil	Nil

## C. Conservation of Energy:

The Company continues its endeavors to prove energy conservation & utilization. Some of the steps taken by the company for energy conservation during the financial year ending 31.03.2024 at its manufacturing locations are outlined below. Installation of energy efficient equipment's such as:-

### 1) VFD (Variable Frequency Drive)

Apart from above, the company has also other energy conservation measure in place, like usage of treated /recycled water, free plantation, optimization of processes and equipments etc. All these steps ultimately results in savings in energy, in water consumption, in fuel consumption and protecting the environment. Your company has also upgraded Effluent Treatment Plant as per the norms given by Central Pollution Control & UP Pollution Control Board from time to time.

## TECHNOLOGY ABSORPTION

### FORM – 'B'

(Form for disclosure of particulars with respect to absorption)

#### A. Research & Development (R & D)

1. Specified areas in which R & D Carried out by the company.	No R & D Carried out for the year	
2. Benefits derived as a result By the above R & D.	Nil	
3. Future plan of action.	(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	Nil	Nil
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 there of & Future plan of action	N.A.	N.A.

#### B. FOREIGN EXCHANGE EARNINGS &

##### OUT GO

Import of Waste Paper

Quantity	Nil	NIL
Amount in US \$	Nil	NIL
Amount in Indian Rs.	Nil	NIL

## CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as incorporated is set out below:

### 1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in and has consistently followed good corporate governance process consists 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 believes 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.	Shri Pushpendra P.S. Chauhan	Whole-time Director (Promoter)	NIL	THREE	THREE
2.	Shri Ram Avtar Bansal	Director	NIL	THREE	NIL
3.	Shri Mahesh Sodhani	Director	NIL	THREE	NIL
4.	Shri Atul Kumar Jain	Director	NIL	NIL	NIL
5.	Shri Pradyut Chauhan	Director (Promoter)	NIL	NIL	NIL
6.	Smt. Vineeta Singh	Women Director (Independent)	4	NIL	NIL
7.	Shri Yogesh Alawadi	Director	NIL	NIL	NIL
8.	Shri Vinayak Chauhan	Director (Promoter)	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 provisions of SEBI (LODR) Regulations, 2015.

### 3. BOARD MEETING AND ATTENDANCE

DATE OF BOARD MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
28.04.2023	8	5
29.05.2023	8	8
09.08.2023	8	6
10.11.2023	8	8
06.01.2024	8	6

### 4. ATTENDANCE OF DIRECTORS IN THE ANNUAL GENERAL MEETING

S.No.	Name of Director	Attended at the Last AGM held on 30.09.2023
1.	Mr. Pushpendra P.S. Chauhan	YES
2.	Mr. Ram Avtar Bansal	NO
3.	Mr. Mahesh Kumar Sodhani	YES
4.	Mr. Atul Kumar Jain	NO
5.	Mr. Yogesh Alawadi	NO
6.	Smt. Vineeta Singh	YES
7.	Mr. Pradyut Chauhan	YES
8.	Mr. Vinayak Chauhan	NO

### 5. BOARD PROCEDURE

It has always been the company's policy and practices that apart from matters requiring the Board's approval by law, all major decisions including quarterly, half yearly/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, feedback reports and minutes of all committee meetings.

#### BOARD COMMITTEES

The Board of Directors has constituted three committees.

### 6. AUDIT COMMITTEE

The Audit Committee of the Company comprises of three 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 Pushpendra P .S. Chauhan	Chairman	5
2	Shri Ram Autar Bansal	Member	5
3	Shri Mahesh Kumar Sodhani	Member	5

## STAKEHOLDER RELATIONSHIP COMMITTEE

The Company is having a Stakeholder relationship committee. It deals with matters related to share transfer, transmission, issue of duplicate share certificates, approving of split 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 Pushpendra P .S. Chauhan	Chairman	4
2	Shri Ram Autar Bansal	Member	4
3	Shri Mahesh Kumar Sodhani	Member	3

## NOMINATION AND REMUNERATION COMMITTEE

Remuneration to directors are being approved by nomination and remuneration committee, Following are the chairman & members of remuneration committee:-

S.No.	Name of Director	Designation	No of Meeting Attended
1	Shri Pushpendra P .S. Chauhan	Chairman	4
2	Shri Ram Autar Bansal	Member	4
3	Shri Mahesh Kumar Sodhani	Member	4

## 7. BOARD TERMS OF REFERENCE

The role and terms of reference of Board and its Committees covers area pursuant to the applicable provisions of the Companies Act and SEBI (LODR) Regulations, 2013 and Section 177 of the Companies Act, 2013, besides other terms which may be referred by the Board of Directors

## 8. COMPLIANCE OFFICER

Ms. Priyanka, ACS, Company Secretary is the Compliance Officer of the Company.

## 9. REMUNERATION OF DIRECTORS.

Remuneration to Directors is approved by the board of Directors and Shareholders of the Company. The Company does not currently have a stock option plan or performance linked incentives for its Directors.

## 10. REMUNERATION POLICY AS APPLICABLE TO EXECUTIVE /NON EXECUTIVE DIRECTORS.

The policy interalia provides for the following

## (a) Executive Directors

- Salary and commission not to exceed limits prescribed as per Companies Act, 2013.
- 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, 2024.

SHRI PUSHPENDRA P.S. CHAUHAN			
		CURRENT YEAR	PREVIOUS YEAR
	Salary	9,18,600/-	9,18,600/-
	HRA	4,05,000/-	4,05,000/-

SHRI PRADYUT CHAUHAN			
		CURRENT YEAR	PREVIOUS YEAR
	Salary	Nil	Nil
	HRA	Nil	Nil

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 appointment.
4. The Company has not offered any stock option to its executive directors.

## 11. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS

FINANCIAL YEAR	DATE OF AGM	TIME	LOCATION
31.03.2023	30.09.2023	2.00 P.M	Through Video Conferencing
31.03.2022	30.09.2022	2.00 P.M	Through Video Conferencing
31.03.2021	30.09.2021	2.00 P.M	Through Video Conferencing

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

## 12. 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 Markets, 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.

## 13. MEANS OF COMMUNICATION

- i. The quarterly results of the company were duly published as required to be published in the leading vernacular newspaper viz. The Pioneer English & Hindi both.

ii. Management Discussions and Analysis Report is enclosed as Annexure-I.

#### 14. SHARE HOLDERS INFORMATION:

Annual General Meeting	:	32nd Annual General Meeting
Date and Time	:	30.09.2024 & 12:00 PM
Venue	:	Through Video Conferencing
Book closure	:	24.09.2024 to 30.09.2024 Financial Year 2023- 2024

Unaudited results for the quarters were duly approved and published.

#### Listing of Equity Shares on Stock Exchanges

S.NO.	:	STOCK EXCHANGES
1	:	The Bombay Stock Exchange, Mumbai

#### Depositories:

1. Central Depository Services (India) Limited (CDSL)  
Phiroz Jeejee Bhoy Towers, Dalal Street, Mumbai-400001  
ISIN NO: INE715D01019
2. National Securities Depositories Limited  
4th Floor, A wing, Trade World, Kamla Mill Compound  
Senapati Bapat Marg, Lower Parel Mumbai-400013, India  
ISIN NO: INE715D01019
3. Investor Grievance Cell email ID : [cnpl\\_5000@rediffmail.com](mailto:cnpl_5000@rediffmail.com)

#### Registrar and Share Transfer Agent;

Link Intime India Pvt Ltd

Noble Hight 1st NH-2, C-1 Block, L S C, Near Savitri Market, Janakpuri, New Delhi-110058

#### 15. 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.

#### 16. Share Transfer System:

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 the matter list 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 physicality shares to the shareholders within one month from the date of lodgement with the Company during the last financial year.

## Share Holding Pattern as on 31st March, 2024

S.No.	Category	No. of shares	% of Share
1.	Promoters and Associates	11, 20,200	22.17%
2.	Public	39,32,500	77.83%
	<b>TOTAL....</b>	<b>50,52,700</b>	<b>100%</b>

### 17. DEMATERIALISATION OF SHARES

Equity shares in Nos: 2,56,55,00 equivalents to 49.15% have been dematerialized up to March 31, 2024. The trading of the company's equity shares fall under the category of compulsory delivery in dematerialized mode by all categories of investors.

### 18. PLANT LOCATION:

4th K.M. Stone, Delhi Road, Gajraula-244235 Distt. Amroha

### 19. INVESTORS CORRESPONDENCE

Investors Correspondence can be made on Regd. Office of the Company as given under:-

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

Phones: 011-22010998

### 20. 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 systematic manner

### 21. UNCLAIMED DIVIDEND.

Pursuant to the applicable provisions of the Companies Act, 2013 all the unclaimed dividend 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.

### 22. NOMINATION FACILITY

Pursuant to Section 72 of the Companies Act, 2013, a shareholder may nominate a person to whom his shares of the Company shall vest in the event of his/her death.

FOR & ON BEHALF OF BOARD OF DIRECTORS

Place : Delhi  
Date : 31-08-2024

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

## CEO/CFO CERTIFICATE

The Board of Directors,  
Coral Newsprints Ltd.  
Delhi.

Mr. Pushpendra P S Chauhan Whole Time Director of the Company here by certifies that:

- (a) He has reviewed financial statements and the cash flow statement for the year 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.

**(Pushpendra P.S CHAUHAN)**  
CEO & Whole Time Director

## CEO/CFO CERTIFICATE DECLARATION BY THE WHOLE TIME DIRECTOR

The Shareholders,  
Coral Newsprints Limited  
Delhi 110092.

### **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, 2024, affirmed compliance with the Code of Conduct laid down by the Board of directors in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors  
For **Coral Newsprints Limited**

Place : Delhi  
Date : 30-08-2024

**Pushpendra P. S. Chauhan**  
Whole-Time Director  
(DIN: 01871760)

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**Coral Newsprintes Limited**

A-138, Vikas Marg, Shakarpur,  
Delhi- 110092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CORAL NEWSPRINTS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **CORAL NEWSPRINTS LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CORAL NEWSPRINTS LIMITED** ("the Company") for the financial year ended on **31st March, 2024** according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- 6) RBI Act, 1934
- 7) Factories Act, 1948.
- 8) The Employees' State Insurance Act, 1948.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

**We have also examined compliance with the applicable clauses of the following:**

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*Note: The Company has complied with the provision of sending notice at least seven days in advance after notification of Secretarial Standard-I.*

**We further report that** during the audit period, there were no instances of:

- a. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- b. Redemption / buy-back of securities
- c. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- d. Merger / amalgamation / reconstruction, etc.
- e. Foreign technical collaborations

For and On Behalf of **Raj Kumar Yadav & Co.**  
Company Secretaries

**Raj Kumar Yadav**  
M. NO. 17542  
COP No. 7913

Date : 27-05-2024  
Place : Delhi

*Note: This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.*

## 'ANNEXURE 1' TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

**Coral Newsprintes Limited**

A-138, Vikas Marg, Shakarpur,

Delhi- 110092

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

- i. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- iv. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

For and On Behalf of **Raj Kumar Yadav & Co.**  
Company Secretaries

**Raj Kumar Yadav**  
M. NO. 17542  
COP No. 7913

Date : 27-05-2024  
Place : Delhi



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CORAL NEWSPRINTS LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Coral Newsprints Limited** ("the Company"), which comprise the **Balance Sheet as at March 31, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<b>Evaluation of uncertain tax positions</b> The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 23 to Notes of Accounts of the Standalone Financial Statements.	<b>Principal Audit Procedures</b> Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from management. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2023 to evaluate whether any change was required to management's position on these uncertainties.

2.	<p><b>Internal Audit :</b> As per Section 138, a listed company has to appoint an internal auditor but the company is unable to comply with this section.</p>	As per discussion with management, the compliance will be made in FY 2024-25 and No Internal Auditor appointed till date.
3.	<p><b>Unsecured Loan from Mr N.P. JALLAN (Court Case)</b></p>	<p>In October 2003, the company through its directors entered into a share purchase agreement with Mr. N.P. Jalan and to handover the management of the company in memorandum of terms dated 16th /17th Jan 2004. After the investment made by Mr. N.P. Jalan and he took over the position of factory on 1st November 2003, the dispute arose between the parties and Jalan Group.</p> <p>The Hon'ble High Court of Delhi vide order dt 18/08/2005 referred the dispute to sole Arbitrator. After the settlement award of Rs. 2.40 crore, the company has paid Rs.1.47 crore till 31/03/2024 and also deposited 93 lakhs with Registrar of Hon'ble Delhi High Court as per order dated 28.04.2023 and now the matter is pending with Hon'ble Delhi High Court Mediation and Conciliation Centre). Since the company has paid 1.47 crore till 31/03/2024 &amp; deposited Rs. 93 Lakhs with Registrar, the company has asked for shares held in Escrow Account and Jalan Group has not complied with consent award, Hence the matter is now fixed for 17.09.2024 before Hon'ble Delhi High Court Mediation and Conciliation Centre.</p>

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

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

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

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

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
3. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of accompanying standalone financial Statement.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except compliances of Ind As 19 "Employee Benefit".
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 23.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March, 2024;
    - iii. There were no amounts, 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, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (i.e), including foreign entities("Intermediaries"), with the understanding, 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 no funds have been received by the Company from any person(s) or entity (i.e), 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.
- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.
- v. There is no dividend declared or paid during the year by the company.
- vi. Based on our examination, the company has used an accounting software for maintaining of its books of account which does not have the feature of recording audit trail (edit log) facility in terms of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.
- vii. As proviso to Rule 3(1) of the Companies ( Accounts) Rules 2014 is applicable from 1st April 2023 , reporting under Rule 11(g) of the Companies ( Audit and Auditors) Rules , 2014 on preservation of audit trial as per the statutory requirement for record retention is not applicable for the financial year ended 31st March , 2024.

For **L N MALIK & CO .**  
Chartered Accountants  
FRN: 015992N

**SAMEER PAVI**  
Partner  
Membership No: 091816  
UDIN: 24091816BKEFZX8679

Place : New Delhi  
Date : 27.05.2024

## “ ANNEXURE A” TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Coral Newsprints Limited of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's fixed assets:
    - a. i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
    - ii. The company does not have intangible assets, hence paragraph 3(i)(a)(B) does not apply to company.
  - b. According to the information and explanations given to us, the records examined by us and we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
  - c. According to the information and explanations given to us, the records examined by us and we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
  - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence paragraph 3 (i) (d) does not apply to company.
  - e. Based on the management representation, 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.
- ii. a. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records
  - b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence paragraph 3(iii) is not applicable to the company.
- vi. In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the company, the company has not made any loans, investment, guarantee and security during the year which are covered under section 185 & 186 of the Companies Act 2013, hence para 3 (iv) is not applicable.
  - v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the Para 3 (v) of the Order are not applicable to the Company.
  - vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under paragraph 3(vi) of the order is not applicable to the Company.

- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Except Compliances related to provident fund and, Employees' State Insurance on casual workers.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except, The dues related to provident fund 3,29,856/-, TDS 8,691/-, ESI 34,976/- and VAT 9,25,102/- having an arrear with appropriate authorities.
  - Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2024 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount
The Income Tax Act, 1961	Income Tax	High Court, Delhi	A.Y. 1995-96	2,69,105/-
	Income Tax	High Court, Delhi	A.Y. 1996-97	2,16,322/-
UPPCB	Water Cess	UPPCB	Various Year	13,89,212/-
UPPCB	Water Cess	UPPCB	01.06.2016 to 30.06.2017	44,87,870/-
Central Sales Tax Act and Sales Tax Act of Various States.	Sales Tax	Additional Commissioner (Appeals)	F.Y. 2013-14	72,72,586/-
Central Sales Tax Act and Sales Tax Act of Various States.	Sales Tax	Additional Commissioner (Appeals)	F.Y. 2015-16	1,55,57,474/-

- viii. On the basis of examination our examination of books of accounts and records, there are no transactions which are not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961(43 of 1961), hence clause 3 (viii) is not applicable to the company.
- ix. In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of loans and borrowing to the financial institution, bank and government in the following matter of Interest on UPFC Loan:-
- Proceedings under erstwhile SICA Act and BIFR Provisions :** The company had 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, the company has requested for a waiver of 75% of Interest demanded vide its letter dated 04.08.2011, in respect of which BIFR board had directed waiver of 50% of DADP interest demand as per its order dated 23.05.2012.Hence, as per the BIFR board's order DADP interest demand would come out to Rs. 25.92 Lacs. Further on the basis of BIFR direction, the company had also requested for waiver of 50% DADP Interest 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 granted as per approved guidelines of the corporation. However UPFC vide its letter dt 10.2.2014 has asked the company to submit fresh OTS with 10% amount of outstanding principal as earned money with in fifteen days of issue of letter.

The company has filed its objection against this letter and requested to follow the BIFR order for waiver of 50% of DADP interest. BIFR vide its order dt 12.11.2014 has approved "Draft Rehabilitation Scheme" of the company and waived of 50% of the DADP amounting which stood at Rs 25.92 lacs against which the company has paid Rs 21.82 till 31.03.2016. Against this order of BIFR, the UPFC has Approached AAIFR. However the ministry of finance has appointed 1st December, 2016 as the date on which provisions of "Sick Industrial Companies (special provisions) Repeal Act, 2003, shall come into force. Therefore the SICA is repealed w.e.f from 1st December, 2016. The BIFR and AIFR stand dissolved with effect from 1st December, 2016 and all the proceeding before them stand abated.

Further UPFC has tried to cancel the OTS proceedings but the assessee company has resisted the same vide its reply dt. 27th July, 2017. Further UPFC has issue a recovery notice to recover outstanding amount which amounting to Rs 4.10 lacs and company has paid the same during the financial year 2020-21 although the liability of UPFC loan has not been written off in book till date for want of Closure letter.

**During the year, UPFC wide it's letter dated 05.03.2024, issued no Dues certificate after settlement if DADP interest and company has paid RS. 753,500/- in Feb 2024. The balance amount of interest waved by UPFC has been shown as income in profit and loss account.**

- b. According to information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or government or any Government authority.
- c. According to the records of the Company examined by us and the information and explanation given to us the company has not obtained the money by way of term loan during the year, hence paragraph 3(ix)(c) is not applicable to the company.
- d. On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to information and explanation are given to us and on an overall examination of standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.
- f. According to information and explanation are given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate company.
- x
  - a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
  - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (x)(b) of the order are not applicable to the Company.
- xi.
  - a. In our opinion on fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b. Based on our examination of records of the company and in our opinion no report under sub-section 12 of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. As represented to us no whistle blower complaints were received by the Company during the year. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with



Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. In our opinion the company did not have an internal audit system.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. Based on the examination of records of the company the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
b. Based on the examination of records of the company the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.  
c. Based on the examination of records of the company the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.  
d. Based on the examination of records of the company there is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. Based on our examination of the records of the company, the company has incurred Rs 5583.22 thousands cash losses during the financial year, however company has incurred cash loss of Rs. 5811.44 thousands previous financial year.
- xviii. There has been no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the our knowledge of the Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date to the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company and when they fall due.
- xx. The Company is not required to spend any amount under sub section 5 of Section 135 of the Act. Accordingly, the reporting para 3(xx) of the order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For **L N MALIK & CO .**  
Chartered Accountants  
FRN: 015992N

**SAMEER PAVI**  
Partner  
Membership No: 091816  
UDIN: 24091816BKEFZX8679

Place : New Delhi  
Date : 27.05.2024

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Coral Newsprints Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **CORAL NEWSPRINTS LIMITED** ("the Company") as of **March 31, 2024** in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit control system with reference to the financial statement and their operating effectiveness. Our audit of internal financial controls over financial statement included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting of the Company.

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

A company's internal financial control over financial statement 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 statement 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.

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

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

### **Opinion**

In our opinion, to the best of our information and according other explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial statements and such internal financial controls over financial statements were operating effectively as at March 31, 2024, based on the internal control over financial statements 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 **L N MALIK & CO .**  
Chartered Accountants  
FRN: 015992N

**SAMEER PAVI**  
Partner  
Membership No: 091816  
UDIN: 24091816BKEFZX8679

Place : New Delhi  
Date : 27.05.2024

## NOTE-1 COMPANY OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### The company overview

- I. Coral News Print Limited, a Public Limited Company listed on the Bombay Stock Exchange Limited, though for the time being trading is suspended due to certain compliances of BSE which are not being complied with the registered office of the Company is situated at A-138, First Floor, Vikas Marg, Shakarpur, Delhi-110092. The Company is producer New Print and AB Kraft Paper. The company has Plant at 4 Km Stone Delhi Road, Gajraula District Amroha. The Company has expanded its capacity multifold over the years and has been able to bring in state of the art technology as well.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May, 27th 2024.

### II. Basis of preparation of Financial Statements

#### (i) Statement of compliance:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

#### (ii) Basis of Preparation:

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

#### (iii) Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### (iv) Classification of Assets and Liabilities as Current and Non-Current.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## III Significant accounting policies for the year ended March 31, 2024.

### (i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognized.

Sale of goods Revenue from the sale of goods is recognized, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of Consideration that will be derived from the sales of Goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The sales include the excise duty and exclude Value added tax/sales tax. Export incentives, Duty drawbacks and other benefits are recognized in the Statement of Profit and Loss.

### Interest Income

Interest income is recognized on time proportion basis using the effective interest method.

### Dividend Income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same.

### (ii) Inventory valuation

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares are valued at the lower of cost and net realizable value (except scrap/waste which are value at net realizable value). The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition

### (iii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

### (iv) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment acquired are stated at cost net of tax/duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation on Buildings, Plant & Machinery and Other Assets is provided as per straight line method over the useful lives as prescribed under Schedule II of Companies Act, 2013. Depreciation will be charged from the date the assets are available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives and methods of depreciation of property: plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## v) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### Finance lease

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. However not any is on finance lease during the financial year 2023-24.

### Operating lease

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Payments under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

## vi) Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed, at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount

## vii) Financial assets & liabilities

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

### a) Financial assets at amortized cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until

maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

**b) Financial assets at Fair value through other comprehensive Income**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measure each reporting date at fair value, with all fair value movements recognized in Other Comprehensive income Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On Derecognition of the as cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

**c) Financial assets at Fair value through profit or loss**

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at all value, with all fair value movements recognized in the Statement of Profit and Loss.

**d) Trade Receivables**

A Receivable is classified as a trade receivable if it is in respect to the amount due from customers on account on goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognized in a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognized in provision for impairment and the change in impairment losses are recognized in the Statement of Profit and Loss within other expenses.

**De - recognition**

Financial Asset is primarily derecognized when:

- a) The right to receive cash flows from asset has expired, or
- b) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a " pass-through" arrangement and either:
- c) The Company has transferred substantially all the risks and rewards of the asset, or
- d) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of

the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## **Financial Liabilities**

### **Initial Recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, less of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **a) Financial liabilities at Fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

#### **b) Financial liabilities measured at amortized cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

#### **c) Loans and borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

#### **d) Trade and other payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade



and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### **De-recognition of Financial Liability**

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

### **Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## **viii) Employee benefits**

### **A. Defined contribution plan**

The Company does not make any defined contribution to any Funds.

### **B. Defined benefit plan**

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of Management calculation in accordance with the measurement procedure as per Indian Accounting Standard (IND AS)-19. 'Employee Benefits'. The costs of providing benefits under these plans are also determined on the basis of management calculation at each yearend. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' statutory Provident Fund, is made to statutory provident fund.

The Defined Benefit Plan can be short term or Long terms which are defined below.

#### **i) Short-term employee benefit**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

#### **ii) Long-term employee benefits**

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

### **C. Termination benefits**

Termination benefits are recognized as an expense in the period in which they are incurred. The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the entity can no longer withdraw the offer of those benefits; and

- (b) When the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

## ix) Earnings per Share (EPS)

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## x) Income tax

Current income tax Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted on substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted on substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## xi) Provisions and contingent liabilities /assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is

material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognized but are disclosed in notes. Contingent Assets are not recognized in financial statements.

## **xii) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## **xiii) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale will capitalize as part of the cost of the asset. Other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and of costs that an entity incurs in connection with the borrowing of funds.

## **xiv) Significant accounting Judgments, estimates and assumptions**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statement:

### **a. Income taxes**

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

### **b. Contingencies**

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

### **c. Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

### **d. Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using Management valuation as per IND AS 19. The valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**CORAL NEWSPRINTS LIMITED, DELHI**  
**Division II of the schedule III of the companies Act2013, Part 1**  
**BALANCE SHEET AS AT 31ST March, 2024**

(In Rs ,000)

Particulars	Note	As at 31-Mar.-2024	As at 31-Mar.-2023
<b>Non-Current Assets</b>			
Property, Plant & Equipment	2	10140.14	11181.20
<b>Financial Assets</b>			
(i) Loans	3	12855.10	783.49
<b>Deferred Tax Assets</b>	12A	-	-
<b>Other Non Current Assets</b>	4	-	-
		<u>22995.25</u>	<u>11964.69</u>
<b>Current Assets</b>			
Inventories	5	3550.65	4177.65
<b>Financial Assets</b>			
(i) Investments	6	-	-
(ii) Trade Receivables		12179.76	18457.67
(iii) Cash & Cash Equivalents		1849.23	14944.77
<b>Current Tax Assets (Net)</b>	7	539.24	2111.07
<b>Other Current Assets</b>	8	1219.74	1486.58
<b>Total Current Assets</b>		<u>19338.62</u>	<u>41177.74</u>
<b>Total Assets</b>		<u>42333.87</u>	<u>56486.43</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	9	50527.00	50,527.00
Other equity	9A	<u>(132192.03)</u>	<u>(125,499.18)</u>
		<u>(81665.03)</u>	<u>(74,972.18)</u>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities :</b>			
(i) Borrowings	10	-	3,154.69
<b>Provisions</b>	11	3819.08	3,765.40
Deferred Tax liabilities	12	-	-
		<u>3819.08</u>	<u>6,920.09</u>

Particulars	Note	As at 31-Mar.-2024	As at 31-Mar.-2023
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	13	20742.24	18,652.23
ii) Trade payable		65590.97	69,474.33
iii) Other Financial Liabilities		14163.40	15,150.07
Other Current Liabilities	14	19683.21	21,261.89
Current Tax Liabilities	15	-	-
		<u>120179.81</u>	<u>124,538.52</u>
<b>Total Equity &amp; Liabilities</b>		<u>42333.87</u>	<u>56,486.43</u>

## Significant Accounting Policies and

## Additional Notes on Accounts

1

The Notes referred to above form an integral part of the Balance Sheet in terms of our attached report of even date.

For **LN MALIK & CO**  
Chartered Accountants  
Firm Reg. No. - 015992N

**SAMEER PAVI**  
Partner  
Membership No. 091816

Place : New Delhi  
Date : 27-05-2024  
UDIN: 24091816BKEFZX8679

For and on behalf of the Board of Directors

**Pradyut Chauhan**  
Director  
(DIN 017483706)

**Pushpendra P.S. Chauhan**  
Whole-time Director (CEO)  
(DIN : 01871760)

**CORAL NEWSPRINTS LIMITED, DELHI**  
**Division II of the schedule III of the companies Act2013, Part 2**  
**Statement of Profit and Loss for the year ended on 31st March, 2024**

(In Rs ,000)

Particulars	Refer Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I INCOME</b>			
Income from operation	16	8,635.10	107,076.79
Other income	17	9,977.41	19,060.00
<b>Total Income</b>		<u><u>18,612.51</u></u>	<u><u>126,136.79</u></u>
<b>II Expenses:</b>			
Cost of Materials Consumed	18	9,239.96	90,565.96
Purchase of Stock-in Trade		-	-
Changes in Inventory of Finished Goods, WIP, Stock in Trade	19	267.65	1,843.19
Employees benefits expenses	20	5,465.92	9,053.98
Finance costs	21	-	-
Depreciation and amortisation expenses	2	587.44	1,141.90
Other expenses	22	9,222.20	30,485.10
<b>Total Expenses</b>		<u><u>24,783.17</u></u>	<u><u>1,33,090.13</u></u>
<b>III Profit/(Loss)before exceptional items and tax (I - II)</b>		(6,170.66)	(6,953.34)
<b>IV Exceptional items</b>			
(a) Provision for impairment on investments and cost associated with closure of operations of a subsidiary			
(b) Provision for impairment of investment in a subsidiary			
(c) Impairment of capitalised property, plant and other intangible assets			
(d) Employee sepration cost			
(e) Others			
<b>V Tax expenses /(credit) (Net)</b>			
(a) Current tax		-	-
(b) Deferred tax		-	-
(c) Adjustment of Tax Relating to Earlier Year		-	-
<b>Total Tax Expenses / (Credit)</b>		<u>-</u>	<u>-</u>
<b>VI Profit/(Loss) for the year (III - IV-V)</b>		<u><u>(6,170.66)</u></u>	<u><u>(6,953.34)</u></u>

Particulars	Refer Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>VII Other comprehensive income /(loss)</b>			
A (i) Items that will not be reclassified to profit or loss			
a Remeasurement gains and (losses) on defined benefit obligations (net)		-	-
b Equity instruments fair value through other comprehensive income		-	-
(ii) Income tax (expenses)/credit relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will not be reclassified to profit or loss- gains and (losses) in cash flow hedges			
(ii) Income tax (expenses)/credit relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income/(loss), net of taxes</b>		-	-
<b>VIII Total comprehensive income/(loss) for the year (VI-VII)</b>		<b>(6,170.66)</b>	<b>(6,953.34)</b>
<b>IX Earnings per equity share (EPS) -</b>			
Ordinary shares (face value of ₹ 10 each)			
(i) Basic		(1.22)	(1.38)
(ii) Diluted		(1.22)	(1.38)

Significant Accounting Policies and additional Notes on Accounts 1

The Notes referred to above form an integral part of the Statement of Profit & Loss in terms of our attached report of even date.

For **LN MALIK & CO**  
Chartered Accountants  
Firm Reg. No. - 015992N

**SAMEER PAVI**  
Partner  
Membership No. 091816

For and on behalf of the Board of Directors

**Pradyut Chauhan**  
Director  
(DIN 017483706)

**Pushpendra P.S. Chauhan**  
Whole-time Director (CEO)  
(DIN : 01871760)

Place : New Delhi  
Date : 27-05-2024  
UDIN: 24091816BKEFZX8679

**CORAL NEWSPRINTS LIMITED, DELHI**  
**Cash Flow Statement for the year ended 31st March, 2024**

(In Rs ,000)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A) Cash flow from Operating Activities</b>		
Profit/(loss) before tax & Extraordinary Items	(6,170.66)	(6,953.34)
Adjustment for:		
Interest (Income) & Other Income	(92.02)	(19,060.00)
Depreciation and amortisation expenses	587.44	1141.90
Finance Cost	-	-
Provision for Employee Benefit	-	240.80
Income Tax Demand	-	81.72
Creditors/ Provisions writeoff	-	123.15
	<b>495.42</b>	<b>(17,472.43)</b>
Operating Profit Before Working capital Changes	(5,675.24)	(24,425.77)
Trade and other receivables	6,277.91	(10,042.22)
Other Financial non current assets	(12,071.62)	-
Inventories	627.00	7,934.72
Other Current Assets	5,182.68	(4,386.72)
Trade and other Payables	(3,883.36)	3,923.44
Other Financial liabilities	(986.67)	-
Other current liabilities	(1,578.68)	21,173.17
Provisions	53.68	-
<b>Cash Generated From Operations</b>	<b>(6,379.06)</b>	<b>18,602.39</b>
Income taxes credit/(paid)(net)	-	2,114.35
<b>Net Cash from operating activities</b>	<b>(6,379.06)</b>	<b>16488.04</b>
Cash flow from Operating Activities (A)	(12,054.30)	(7937.73)
<b>B) Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipments	(-68.58)	19,197.30
Interest received	92.02	33.20
Dividend received	-	-
<b>Net cash used in investing activities (B)</b>	<b>23.44</b>	<b>19,230.50</b>



Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>C) Cash Flows From Financing Activities</b>		
Long term borrowings	-	-
Repayment of long term borrowings	(1,064.68)	-
Dividend paid including dividend disbursement tax	-	-
Finance Cost	-	-
<b>Net cash from (used) in Financing Activities (C)</b>	<b>(1,064.68)</b>	<b>-</b>
<b>Net increase/decrease(-) in cash and cash equivalents (A+B+C)</b>	<b>(13,095.54)</b>	<b>11292.77</b>
Cash and cash equivalents as at beginning of the year-Cash & Bank Balance	14,944.77	3,651.99
Cash and cash equivalents as at close of the year- Cash & Bank Balance	1,849.23	14,944.77

For **LN MALIK & CO**  
Chartered Accountants  
Firm Reg. No. - 015992N

**SAMEER PAVI**  
Partner  
Membership No. 091816

Place : New Delhi  
Date : 27-05-2024  
UDIN: 24091816BKEFZX8679

For and on behalf of the Board of Directors

**Pradyut Chauhan**  
Director  
(DIN 017483706)

**Pushpendra P.S. Chauhan**  
Whole-time Director (CEO)  
(DIN : 01871760)

## CORAL NEWSPRINTS LIMITED, DELHI

### Statement of Changes in Equity for the Year Ended 31st March, 2024

(A) Equity Share Capital	Number	Amounts (Rs. 000)
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
On 1st April, 2023	50,527.00	50,527.00
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2024</b>	<b>50,527.00</b>	<b>50,527.00</b>

### (B) Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Retained Earnings	Re-measurement gains / (losses) on defined benefit plans, net of tax	General Reserve	Investment in Equity Share / Units at fair value	
<b>Balance as at 31st March, 2023</b>	<b>(125499.18)</b>	-	-	-	<b>(125499.18)</b>
Excess Provision of Gratuity of Earlier Years	-	-	-	-	-
Add: Profit / (Loss) for the year	(6170.66)	-	-	-	(6170.66)
Re-measurement gains / (losses) on defined benefit plans, net of tax	(522.19)	-	-	-	(522.19)
<b>Balance as at 31st March, 2024</b>	<b>(132192.03)</b>	-	-	-	<b>(132192.03)</b>

The accompanying notes are an integral part of the Balance Sheet in terms of our attached report of even date.

For **LN MALIK & CO**  
Chartered Accountants  
Firm Reg. No. - 015992N

**SAMEER PAVI**  
Partner  
Membership No. 091816

For and on behalf of the Board of Directors

**Pradyut Chauhan**  
Director  
(DIN 017483706)

**Pushpendra P.S. Chauhan**  
Whole-time Director (CEO)  
(DIN : 01871760)

Place : New Delhi  
Date : 27-05-2024  
UDIN: 24091816BKEFZX8679

## CORAL NEWSPRINTS LIMITED, DELHI

### NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

#### 9A Other Equity

(In Rs ,000)

	Share Application Money pending Allotment	Equity component of compound financial instruments	Capital Reserve	Reserve & Surplus Securities Premium	General Reserve	Retained Earnings	Debt Instruments through Other Comprehensive Income
Balance as at 1st April, 2023	-	-	-	-	(125499.18)	-	-
Profit for the year	-	-	-	-	(6170.66)	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-
Depreciation Adjustment	-	-	-	-	(522.19)	-	-
<b>Balance as at 31st March, 2024</b>	-	-	-	-	<b>(132192.03)</b>	-	-

	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money Received against share warrant	Total
Balance as at 1st April, 2023	-	-	-	-	-	-	(125499.181)
Profit for the year	-	-	-	-	-	-	(6170.659)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-
Depreciation Adjustment	-	-	-	-	-	-	(522.190)
<b>Balance as at 31st March, 2024</b>	-	-	-	-	-	-	<b>(132192.029)</b>

## CORAL NEWSPRINTS LIMITED, DELHI

### NOTE : PROPERTY, PLANT AND EQUIPMENTS (PPE)

(in Rs ,000)

Particulars	Gross Block			Accumulated Depreciation				Net Book Value				
	As at 1st April 2023	Additions	Withdrawals and Adjustments	As at 31st March 2024	Upto 1st April 2023	For the year	Adjustments with Retain Earning	Adjustment for sale	Upto 31st March 2023	As at 31st March 2024	As at 31st March 2023	
<b>2A) Property, Plant and Equipment</b>												
Land	763.81	0.00	0.00	763.81	0.00	0.00	0.00	0.00	0.00	763.81	763.81	
Building	3690.66	0.00	0.00	3,690.66	2,987.53	6.41	522.190	0.00	3,516.14	174.52	703.12	
Plant and machinery	14469.83	0.00	0.00	14,469.83	4,869.79	565.88	0.00	0.00	5,435.66	9034.17	9,600.04	
Furniture & fittings	145.04	0.00	0.00	145.04	106.53	2.05	0.00	0.00	108.58	36.46	38.51	
office equipment	184.85	0.00	0.00	184.85	129.30	3.35	0.00	0.00	132.65	52.20	55.55	
Air condition	46.95	25.78	0.00	72.73	37.58	1.63	0.00	0.00	39.21	33.52	9.37	
Mobile	78.06	42.80	0.00	120.86	67.26	8.13	0.00	0.00	75.38	45.47	10.80	
<b>Total</b>	<b>19,379.19</b>	<b>68.58</b>	<b>-</b>	<b>19,447.77</b>	<b>8,197.99</b>	<b>587.44</b>	<b>522.19</b>	<b>-</b>	<b>9,307.62</b>	<b>10,140.14</b>	<b>11,181.20</b>	
<b>PREVIOUS YEAR</b>	<b>20,483.84</b>	<b>53.30</b>	<b>1,157.95</b>	<b>19,379.19</b>	<b>7,989.67</b>	<b>1,141.90</b>	<b>0.57</b>	<b>934.15</b>	<b>8,197.99</b>	<b>11,181.20</b>	<b>12,494.17</b>	
<b>2B) Capital Work in Progress</b>												
Total	-	-	-	-	-	-	-	-	-	-	-	-
<b>2C) Intangible Assets</b>												
Total	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>19,379.19</b>	<b>68.58</b>	<b>-</b>	<b>19,447.77</b>	<b>-</b>	<b>587.44</b>	<b>522.19</b>	<b>-</b>	<b>9,307.62</b>	<b>10,140.14</b>	<b>11,181.20</b>	

### Note :

(1) Land Located at Gajraula, Uttarpadesh is mortgage against secured loan see note 11

**CORAL NEWSPRINTS LIMITED, DELHI**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS** (In Rs ,000)

Particulars	As at 31-Mar-2024	As at 1-Apr-2023
<b>3. FINANCIAL ASSETS</b>		
<b>Non Current Assets :</b>		
( Unsecured, Considered Good)		
<b>Security Deposits :</b>		
Security Deposits with Govt department & Electricity	211.10	783.48
Deposit with Registrar Genral Delhi High Court	9300.00	-
Balance With Electricity Department	3344.01	-
	<u>12,855.10</u>	<u>783.48</u>
<b>4 Other Non Current Assets</b>		
<b>CURRENT ASSETS:</b>		
<b>5 Inventories</b>		
(i) Raw Material (waste paper)	1750.00	1,250.00
(ii) Work In Process	-	100.00
(iii) Finished Goods	250.00	417.65
(iv) Stores & Spare parts	1550.65	1,760.00
Chemicals	-	210.00
Packing Material	-	165.00
Boiler Fuel Husk	-	275.00
	<u>3550.65</u>	<u>4,177.65</u>
<b>Total</b>	<u>3,550.65</u>	<u>4,177.65</u>
<b>6. Financial Assets :</b>		
Investments	-	-
<b>Trade Receivable:-</b>		
Unsecured, considered Good	12,179.76	18,457.67
Doubtful	-	-
Less: Allowance for bad debts	-	-
<b>Total</b>	<u>12179.76</u>	<u>18,457.67</u>
<b>Cash and Cash Equivalents</b>		
a) Cash on hand	377.64	237.01
c) Balance with bank	1,471.59	14,707.76
<b>Total</b>	<u>1849.23</u>	<u>14,944.77</u>

## CORAL NEWSPRINTS LIMITED, DELHI

### NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

#### 6.1 Trade Receivable ageing Schedule as on 31.3.2024.

(In Rs ,000)

Particulars	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Consider Good	5761.02	1,818.09	4,600.65	-	-	12,179.76
Undisputed Trade Receivables - Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

#### 6.2 Trade Receivable ageing Schedule as on 31.3.2023

Particulars	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Consider Good	12,931.41	-	5,526.26	-	-	18,457.67
Undisputed Trade Receivables - Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have Significant Increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

**CORAL NEWSPRINTS LIMITED, DELHI**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

(In Rs ,000)

Particulars	As at 31-Mar-2024	As at 1-Apr-2023
<b>7 Current Tax Asset (Net)</b>		
TDS and TCS ( Current Year)	539.24	2,111.07
	<u>539.24</u>	<u>2,111.07</u>
<b>8 Other Current Assets</b>		
(i) Advances other than Capital Advances :	50.00	50.00
Other Advances :		
Advances to suppliers (RM)	990.09	1,138.03
Advances to suppliers other	50.00	150.00
Prepaid Insurance	2.10	15.20
Interest accrued on electricity Security	-	-
Input CGST	51.33	31.11
Input SGST	51.33	31.11
Input IGST	24.89	-
Deffered Input	-	71.12
Balance with Electricity Deptt.	-	3,344.01
<b>Total</b>	<u>1,219.74</u>	<u>4,830.58</u>
<b>9. SHARE CAPITAL</b>		
<b>Authorised :</b>		
55,00,000 (previous year 55,00,000)		
Equity Shares of ₹ 10/- each.	5,500.00	5,500.00
<b>Issued, Subscribed and fully paid up :</b>		
50,52,700 (previous year 50,52,700)	5,052.70	5,052.70
Equity Shares of ₹ 10/- each.	<u>5,052.70</u>	<u>5,052.70</u>

## CORAL NEWSPRINTS LIMITED, DELHI NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31-Mar.-2024	As at 31-Mar-2023
	( No. of Shares )	( No. of Shares )
<b>(A) The reconciliation of number of shares outstanding is set out below :-</b>		
Equity Shares at the beginning of the year	5,052.70	5,052,700
Changes during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>5,052.70</b>	<b>5,052,700</b>

### B) Right, preferences and restrictions attached to shares Equity Shares

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

### C) Details of shares held by shareholders holding more than 5% of the aggregate shares of the Company

Name of the Share Holder	As at 31-Mar.-2024		As at 31-Mar-2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
M/S Arrow Syntex Pvt. Ltd.	581.40	11.51%	581.40	11.51%

### D) Details of shares held by shareholders holding more than 5% of the aggregate shares of the Company

S. No.	Name of the Share Holder	As at 31-Mar.-2024		As at 31-Mar-2023		% Changes during the Year
		No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
1.	Shri Yogesh Alawadi	137.90	2.73%	137.90	2.73%	-
2.	Shri. Vinayak Chauhan	60.90	1.21%	60.90	1.21%	-
3.	Shri Mahesh Kumar Sodhani	55.60	1.10%	55.60	1.10%	-
4.	Shri Pushpendra Pratap Singh Chauhan	44.30	0.88%	44.30	0.88%	-
5.	Smt. Arti Chauhan	38.10	0.75%	38.10	0.75%	-
6.	Shri Atul Kumar Jain	34.60	0.68%	34.60	0.68%	-



S. No.	Name of the Share Holder	As at 31-Mar-2024		As at 31-Mar-2023		
7	Shri Ram Avtar Bansal	29.10	0.58%	29.10	0.58%	-
8	Smt. Sangeeta Trehan	29.10	0.58%	29.10	0.58%	-
9	Smt Tina Alawadi	21.90	0.43%	21.90	0.43%	-
10	Shri Pradyut Chauhan	16.00	0.32%	16.00	0.32%	-
11	Shri Akhil Kumar Jain	15.00	0.30%	15.00	0.30%	-
12	Shri Romil Jain	15.00	0.30%	15.00	0.30%	-
13	Shri Saurabh Jain	15.00	0.30%	15.00	0.30%	-
14	Shri Parth Pushpendra Chauhan	13.30	0.26%	13.30	0.26%	-
15	Shri Nikhil Jain	13.00	0.26%	13.00	0.26%	-
16	Arrow Syntex Pvt Ltd.	581.40	11.51%	581.40	11.51%	-
	<b>Total</b>	<b>1,120.20</b>	<b>22.17%</b>	<b>1,120.20</b>	<b>22.17%</b>	<b>-</b>

## NON-CURRENT LIABILITIES

Name of the Share Holder	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
10 FINANCIAL LIABILITIES				
<b>Borrowings :</b>				
Term loan :				
secured :				
From Bank				
From Financial Institutions :				
UPFC                      Remarks-1		-		3,154.69
<b>unsecured</b>				
From Bank				
Others		-		-
<b>Loan form Related party:</b>		-		-
<b>Total</b>		-		<b>3,154.69</b>

## Proceedings under erstwhile SICA Act and BIFR Provisions

a) The company had 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, the company has requested for a waiver of 75% of Interest demnded vide its letter dated 04.08.2011 in respect of which BIFR board had 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. 25.92Lacs.

Further on the basis of BIFR direction, the company had also requested for waiver of 50% DADP Interest 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 granted as per approved guidelines of the corporation.

However UPFC vide its letter dt 10.2.2014 has asked the company to submit fresh OTS with 10% amount of outstanding principal as earnest money with in fifteen days of issue of this letter.

The company has filed its objection against this letter and requested to follow the BIFR order for waiver of 50% of DADP interest.

BIFR vide its order dt 12.11.2014 has approved Draft Rehabilitation Scheme of the company and waived of 50% of the DADP amounting which stood at Rs 25.92 lacs against which the company has paid Rs 21.82 till 31.03.2016. Against this order of BIFR, the UPFC has Approached AAIFR.

However the ministry of finance has appointed 1st December, 2016 as the date on which provisions of sick industrial companies (special provisions) Repeal Act, 2003 shall come into force. Therefore the SICA is repealed wef from 1st December, 2016. The BIFR and AIFR stand dissolved with effect from 1st December, 2016 and all the proceeding before them stand abated.

Further UPFC has tried to cancel the OTS proceedings but the assessee company has resisted the same vide it's reply dt 27th July, 2017,

Further UPFC has issue a recovery notice to recover outstanding amount which amounting to Rs 4.10 lacs although the liability of UPFC loan has not been written off till date for want of Closure letter.

During the year, UPFC vide its letter dated 05.03.2024 ,issued No Dues Certificate after settlement of DADP interest and company has paid amount of Rs 753500/- in Feb 2024. The balance amount of interest waived by UPFC has been shown as income in Profit & Loss account

(In Rs ,000)

	As at 31-Mar.-2024	As at 31-Mar-2023
<b>11 Provisions:</b>		
i) Provision for Employee Benefit:		
Gratuity Provision (Net of Advance)	1,799.57	1,799.57
Earned Leave	2,019.51	1,965.83
(ii) Other Provisions	-	-
<b>Total</b>	<b>3,819.08</b>	<b>3,765.40</b>

**CORAL NEWSPRINTS LIMITED, DELHI**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

(In Rs ,000)

Particulars	As at 31-Mar.-2024	As at 31-Mar-2023
<b>CURRENT LIABILITIES</b>		
<b>12 FINANCIAL LIABILITIES</b>		
(i) Borrowings		
Loans Repayable on Demand		
<b>Unsecured</b>		
From Bank	-	-
Others ( refer Note no-23 of Notes to Accounts)	9,300.00	9,300.00
Loan form Related party	11,442.24	9,352.23
	<b>20,742.24</b>	<b>18,652.23</b>
(ii) Trade Payble		
For Goods	64,226.88	66,469.97
For Capital Asset	45.50	77.88
For Expenses	1,318.59	2,926.49
	<b>69,474.33</b>	<b>69,474.33</b>
<b>Total</b>	<b>86,333.21</b>	<b>88,126.56</b>

**Ageing Schedule of Trade Payables**

As on 31.3.2024	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	-	-	-	-	-
Others	21,402.84	29,496.33	-	14,691.81	65,590.97
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

**Ageing Schedule of Trade Payables**

As on 31.3.2023	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	-	-	-	-	-
Others	28,898.39	40,575.94	-	-	69,474.33
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

The company has not updated the database in respect of Sundry Creditors falling under the category of Micro, Small and Medium Enterprises. Therefore, it is not possible for the company to correctly disclose whether there is any amount due to Micro, Small and Medium Enterprises for the year ended 31st March, 2024

**CORAL NEWSPRINTS LIMITED, DELHI**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS** (In Rs ,000)

Particulars	As at 31-Mar.-2024	As at 31-Mar-2023
<b>13 Other Financial Liabilities</b>		
Expenses payable	13296.621	14,421.171
Audit Fees Payable	72.000	
Bonus Payable	794.779	728.899
	<u>14163.400</u>	<u>15,150.070</u>
<b>14 OTHER CURRENT LIABILITIES</b>		
<b>Other</b>		
TDS Payable	201.102	190.03
Water Cess	129.030	129.03
E.S.I Payable	38.617	34.98
P.F payable	346.051	358.36
Entry Tax	-	675.31
CGST Payable	37.881	48.49
IGST Payable	-	349.47
SGST Payable	37.881	48.49
CST Demand Payable	-	200.00
VAT Demand Payable	990.629	492.17
<b>Total</b>	<u>1,781.191</u>	<u>2,526.32</u>
Advance from Customers	17,902.018	18,735.57
Other Liabilities	-	-
<b>TOTAL</b>	<u>19,683.209</u>	<u>21,261.89</u>
<b>15 CURRENT TAX LIABILITIES</b>		
Provision for Income Tax	-	-

Particulars	As at 31-Mar.-2024	As at 31-Mar-2023
<b>16 Revenue From Operations</b>		
Sale of Products (Including GST)	10010.15	119,882.11
Less: duties and Taxes, freight and Insurance Expenses Recovered	1375.05	12,805.32
	<u>8635.10</u>	<u>107,076.79</u>

**CORAL NEWSPRINTS LIMITED, DELHI**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS** (In Rs ,000)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>17 Other Income</b>		
Interest Income:	8.67	33.20
Interest written back (UPFC)	2,401.19	-
Intt on Income Tax Refund	83.35	-
Compensation from NHAI	6,085.98	-
Sundry Balances Written back	1,398.22	-
Profit on sale of Land & Building	-	19,026.80
<b>Total</b>	<b>9,977.41</b>	<b>19,060.00</b>
<b>18 Cost of Raw material Consumed :</b>		
Opening Stock	1,250.00	5,716.53
Add: Purchases	8,229.04	78,532.62
Less: Closing Stock	1,750.00	1,250.00
	<b>7,729.04</b>	<b>82,999.15</b>
Chemical Consumed	212.68	1,594.72
Consumable Stores	970.49	4,561.86
Packing material Consumed	327.75	1,410.23
	<b>9,239.96</b>	<b>90,565.96</b>
<b>19 Changes in Inventory of Finished Goods, WIP, Stock in Trade</b>		
Increase / (Decrease) in Stock		
<b>Closing Stock</b>		
Finished Goods	250.00	417.65
Stock in Process	-	100.00
<b>Opening Stock</b>		
Finished Goods	417.65	2,235.84
Stock in Process	100.00	125.00
	<b>(267.65)</b>	<b>(1,843.19)</b>
<b>20 Employees Benefits Expenses</b>		
Salaries & Wages, Bonus	3,980.76	7,159.95
Director's Remuneration	1,200.00	1,323.60
Contribution to Provident & Other Funds	167.12	255.99
Staff Welfare	64.36	73.65
Gratuity	-	111.60
Earned leave	53.68	129.20
<b>Total</b>	<b>5,465.92</b>	<b>9,053.98</b>

**CORAL NEWSPRINTS LIMITED, DELHI**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

(In Rs ,000)

Particulars	As at 31-Mar.-2024	As at 31-Mar-2023
<b>21. Finance Cost</b>	-	-
<b>Total</b>	-	-
<b>22. Other Expenses</b>		
Advertisement	29.42	33.10
<b>Auditor"s Remuneration</b>	75.00	75.00
Audit Fees	-	15.00
Tax Audit Fees	5.00	-
Other Matter		
Balance written-off	3.27	-
Bank Charges	8.73	11.03
Software expenses	30.25	-
Donation	-	9.25
Electricity Exp (Office)	71.25	64.85
Legal & Professional Charges	409.20	66.70
Manufacturing Expenses	25.60	418.01
Miscellaneous & Office Expenses	6.37	10.19
Polution Consent Fees	-	20.00
Power and Fuel	7,099.66	26,204.27
Printing, Stationary & Postage	30.83	28.88
Rebate and Discount	-	123.15
Rent, Rate & Taxes	307.25	2206.87
Repair & Maintenance (Others)	137.49	66.68
Sales Promotion	-	38.92
Share Maintance Charge	535.75	506.52
Short and excess	0.13	1.37
Telephone expenses	33.82	33.94
Travelling (Directors)	285.42	226.18
Travelling (Others)	20.55	48.01
Watch & Ward Exp.	80.22	273.16
Web Site Maintance Charge	27.00	4.05
<b>Total</b>	<b>9222.20</b>	<b>30,485.10</b>

**CORAL NEWSPRINTS LIMITED, DELHI**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

(In Rs ,000)

**23. CONTIGENT LIABILITIES AND COMMITMENTS ( TO THE EXTENT NOT PROVIDED FOR)**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Water Cess ( UPPCB) pending before BIFR	1,389.21	1,389.21
Income Tax Under Appeal ( Ay 1995-96) *	269.11	269.11
Income Tax Under Appeal ( Ay 1996-97) *	216.32	216.32
Sales Tax Appeal (AY 2003-2004)	-	-
Sales Tax Appeal (AY 2013-2014)	-	7,272.59
Sales Tax Appeal (AY 2015-2016)	-	15,557.47
Water Cess (01.06.2016 to 30.06.2017) (UPPCB)	4,487.87	-
* The above matter is pending with Delhi High Court		
<b>Unsecured loan taken from Mr NP Jalan</b>	<b>34,500.00</b>	<b>34,500.00</b>

In October 2003, the company through its directors entered into share purchase agreement with Mr. N.P Jalan and to handover the mangement of the company in memorandum of terms dated 16th /17th Jan 2004. After the investment made by Mr. N.P Jalan and he tookover the position of factory on 1st November 2003, the dispute arose between the parties and Jalan Group.

The Hon'ble High Court of Delhi vide order dt 18/08/2005 referred the dispute to sole Arbitrator. After the settlement award of Rs. 2.40 crore, company has paid Rs. 1.47 crore till 31/03/2024 and also deposited 93 lakhs with Registrar of Hon'ble Delhi High Court as per order dated 28.04.2023 and now the matter is pending with Hon'ble Delhi High Court Mediation and Conciliation Centre). Since the company has paid 1.47 crore till 31/03/2024 & deposited Rs. 93 Lakhs with Registrar, Company has asked for shares held in Escrow Account and Jalan Group has not complied with consent award, Hence the matter is now fixed for 17.09.2024 before Hon'ble Delhi High Court Mediation and Conciliation Centre.

**24 Leases**

- (a) The Company has taken office space on operating lease Basis the operating lease arrangement are renewable on periodic bases and agreement is extend up to 11 months and don't have any escalation clause .
- (b) Company has not entered in any financial lease agangement.

**25 Other disclosure required by statue**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Auditor Remuneration :		
Statutory Audit Fees	75.00	-
Tax Audit Fees	-	-
Other Matter	5.00	-
Service Tax / GST	-	-
	<b>80.00</b>	<b>-</b>

## CORAL NEWSPRINTS LIMITED, DELHI NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 26. Earning Per Share

	2023-24	2022-23
Earnings Per Share (EPS)		
Profit / after tax as per Profit & Account	(6,170.66)	(6,953.34)
Average no. of Equity Shares (Face Value Rs. 10/- each)	5,052.70	5,052.70
Basic and Diluted EPS (in Rs.)	(1.22)	(1.38)

27. Balances of Unsecured loan, Loans & Advances, Sundry Debtors & Sundry Creditors are subject to confirmation.

28. Company's counter claims against the creditors (Secured & Unsecured) have not been considered while preparing the accounts.

29. Recognition of Deferred Tax Assets - Since the company has brought forward and current year losses and there is no virtual certainty that sufficient future taxable income will be available against which deferred tax assets can be realised, hence in terms of INDAS-12, Deferred tax asset has not been recognised.

30. The figures of the previous year have been re-grouped/ re- classified to render them comparable with the figure of the current year.

### 31 Key Management Personnel (KMP)

a) Mr. Pushpender P.S. Chauhan	Whole-Time Director- Promoter ( CEO)
b) Mr. Ram Avtar Bansal	Director
c) Mr. Atul Kumar Jain	Director
d) Mr. Mahesh Sodhani	Director
e) Mr. Pradyut Chauhan	Director (CFO)
f) Ms. Vineeta Singh	Director
g) Mr. Yogesh Alawadi	Director
h) Mr. Puru Raj Singh Rathore	Director
i) Mr. Vinayak Chauhan	Director
j) Premura fragrance Private Limited	Company under common directorship
k) Soho Limited	Company under common directorship
l) Coronet infotec Private Limited	Company under common directorship
m) Soho Transolution Private Limited	Company under common directorship
n) Arti Chauhan	Relative of Director
o) Sangeeta Chauhan	Relative of Director
p) Rahul Chauhan	Relative of Director

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, 2024 and 2023 are presented in the following table:

	2023-24	2022-23
1) Managerial Remuneration * to Directors	1,200.00	1,323.60
2) Meeting Fees	-	-
3) Unsecured Loans taken during the year	2,947.52	-
4) Unsecured Loans repaid during the year	1,057.51	-

\* Excluding provisions for gratuity



## CORAL NEWSPRINTS LIMITED, DELHI NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 32. Financial Ratios

Ratios	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Change	Remarks
Current Ratio (in times)	Current Assets	Current Liability	0.16	0.36	(51.33%)	decrease in cash/ bank balance
Debt Equity Ratio (In times)	Non Current Borrowings+Current Borrowings	Total Equity	(0.25)	(0.29)	(12.68%)	decrease in total equity
Debt Service Coverage Ratio	Profit Before Tax, Finance Cost, Depreciation, amortisation Expenses)	Finance Cost+ Principal repayment for non current borrowing	0	0	-	Net Loss
Return On Equity	Profit after Tax	Total Equity	0.08	(9.27%)	(18.53%)	Due to decrease in Turnover
Inventory Turnover Ratio	Sale of Products	Average Inventory of Finished Goods	25.87	20.18	(67.95%)	Due to decrease in Turnover
Trade Receivable Turnover Ratio	Sale of Products	Average Trade receivables	0.56	7.97	(88.98%)	Due to decrease in Turnover
Trade Payable Turnover Ratio	Purchase of Raw Material, Packing Material and stock in trade+advertisement and publicity expenses + other expenses	Average Trade Payables	0.20	1.42	(86.00%)	Decrease in Creditors and incurring expenses
Net Capital Turnover Ratio	Revenue From Operation	Working Capital (Current Assets- Current Liabilities)	(0.09)	(1.34)	(93.33%)	Due to increase in Turnover
Net Profit ratio	Profit After Tax	Revenue From Operation	(0.71)	(6%)	1000.44%	Due to decrease in Turnover
Return on Capital Employed	Earning Before Finance Cost and Tax Expense	Capital Employed (Total Equity+total Borrowings)	0.10	0.14	(28.04%)	Due to decrease in Turnover
Return on Investment	NA	NA	NA	NA	NA	NA

## CORAL NEWSPRINTS LIMITED, DELHI

### NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- 33 The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- 34 The Company does not have any investment property, hence the question of disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- 35 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 36 The Company has not raised funds from issue of securities or borrowings from banks and financial institutions for the specific purposes.
- 37 The Company has not given any Loans or advances to specified persons during the year.
- 38 The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.
- 39 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financials are signed.
- 40 The company has not entered into any scheme of arrangement approved by competent authority in terms of sections 232 to 237 of Companies Act 2013 during the year ended March 31 2024 and March 31 2023.
- 41 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 42 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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)
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 43 The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- 44 The Company does not have any transactions with struck-off companies.
- 45 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of Income Tax Act 1961).
- 46 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 47 The Company does not have any investment in any downstream subsidiary, joint venture, associates, Therefore, compliance with number of layers of subsidiary is not applicable to the company.
- 48 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

For **LN MALIK & CO**  
Chartered Accountants  
Firm Reg. No. - 015992N

**SAMEER PAVI**  
Partner  
Membership No. 091816

Place : New Delhi  
Date : 27-05-2024

For and on behalf of the Board of Directors

**Pradyut Chauhan**  
Director  
(DIN 017483706)

**Pushpendra P.S. Chauhan**  
Whole-time Director (CEO)  
(DIN : 01871760)

UDIN: 24091816BKEFZX8679

**CORAL NEWSPRINTS LIMITED**

Regd. Office : A-138, First Floor, Vikas Marg, Shakarpur, Delhi - 110 092

**ATTENDANCE SLIP**

DP ID .....

Regd. Folio No. ....

Client ID .....

No. of Shares held .....

I certify that I am a registered Member/Proxy for the registered member of the Company. I hereby record my presence at the **32nd Annual General Meeting** of the Company on Monday **30th day of September, 2024 at 12.00 P.M. through Video Conferencing.**

.....  
Name of the Member/Proxy ( in BLOCK LETTERS)

.....  
Signature of Member/Proxy

Note: Please complete this attendance slip and hand it over at the Entrance of the Meeting Hall.

**PROXY FORM**

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

CIN : L22219DL1992PLC048398

Name of the Company : **CORAL NEWSPRINTS LIMITED**

Registered office : Regd. Office : A-138, 1st Floor, Vikas Marg, Shakarpur, Delhi - 110 092

Name of the Member (s) :	
Registered Address :	
E-mail Id :	
Folio No. :	DP ID - Client Id :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

- Name : ..... Address : .....  
E-mail Id : ..... Signature : .....
- Name : ..... Address : .....  
E-mail Id : ..... Signature : .....
- Name : ..... Address : .....  
E-mail Id : ..... Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf the **32nd Annual General Meeting** of the company, to be held on Monday, the **30th day of September, 2024 at 12.00 P.M. through, Video Conferencing**, Adjournment thereof in respect of such resolutions as are indicated below:

**Resolution:**

- Resolution No. : To Adopt & approve Financial Statement
- Resolution No. : To Appoint Shri. Ram Autar Bansal as Director who retire by rotation.
- Resolution No. : To Appoint Smt. Vineeta Singh as Director who retire by rotation.
- Resolution No. : To Appoint Statutory Auditors L.N. Malik & Co.

Signed this ..... day of ..... 2024

Signature of shareholder

Signature of Proxy holder(s)

- Note:**
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
  - For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Thirty Second Annual General Meeting.

<p>Affix Rupee One Revenue Stamp</p>
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## BOOK POST

*If undelivered please return it to :*

**CORAL NEWSPRINTS LTD.**

**Regd. Office : A-138, First Floor**

**Vikas Marg, Shakarpur, Delhi - 110 092**

