

**23rd Annual Report**  
**2014-2015**



**CORAL NEWSPRINTS LTD.**

## **BOARD OF DIRECTORS**

1. Shri Chetan P.S. Chauhan	-	Chairman & CFO
2. Shri Pushpendra P.S. Chauhan	-	Whole-time-Director & CEO
3. Shri Ram Avtar Bansal	-	Director
4. Shri Yogesh Alawadi	-	Director
5. Shri Atul Kumar Jain	-	Independent Director
6. Shri Mahesh Kumar Sodhani	-	Independent Director
7. Shri Pururaj Singh Rathore	-	Independent Director
8. Shri Parth Chauhan	-	Director
9. Richa Shukla	-	Additional Director (Independent)

## **COMPANY SECRETARY CUM COMPLIANCE OFFICER:**

Ms. Neerja Chhabra

## **STATUTORY AUDITORS :**

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

## **BANKERS :**

1. **Punjab National Bank**  
Preet Vihar, Delhi - 110 092
2. **Oriental Bank of Commerce**  
Laxmi Nagar, Main Vikas Marg  
Delhi-110 092
3. **Oriental Bank of Commerce**  
NH-24, Gajraula

## **REGISTERED OFFICE :**

A-138, First Floor, Vikas Marg,  
Shakarpur, Delhi - 110 092  
Phone : 22010998, 22429586  
E-mail : cnpl\_5000@rediffmail.com  
Website : <http://www.coralnewsprintslimited.com>

## **FACTORY :**

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

<b>Contents</b>		
<b>Sr. No.</b>	<b>Particular</b>	<b>Pg. No.</b>
1.	Board of Director	
2.	Notice	1
3.	Directors Report	9
4.	Extract of Annual Return MGT-9	20
5.	Secretarial Audit Report	28
6.	Independent Auditor's Report	33
7.	Balance Sheet	38
8.	Profit & Loss A/c	40
9.	Notes of Accounts	42
8.	Cash Flow Statement	56

## NOTICE

**Notice** is hereby given to all the members of Coral Newsprints Limited that 23rd Annual General Meeting (AGM) of the Company will be held on Wednesday the 30th September, 2015 at 10 A.M., at Arya Samaj Mandir, Bank Enclave, Delhi-110092 to transact the following business.

### ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Profit & Loss accounts for the financial year ended on 31st March, 2015 along with report of the Director's and Auditor's thereon.
2. To appoint a Director in place of Shri Chetan P.S. Chauhan (D.I.N: 00702883), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Yogesh Alawadi (D.I.N: 01144813), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED** pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 3 of the Companies (Audit and Auditors) Rules 2014 and considering the recommendations made by the Audit Committee, the consent of the Board be and is hereby recommends M/s L.N. Malik & Co., Chartered Accountants (Firm's Registration No: 015992N) be and are hereby appointed as Statutory Auditors, to hold office from the conclusion of this Annual General Meeting for a period of Four years commencing from 25/09/2015 upto 24/09/2019 on such remuneration and other out of pocket expenses incurred incidental to their functions, as may be agreed to between the Board of Directors/Audit Committee of the Company and the respective Auditors”.

### SPECIAL BUSINESS:

5. TO CONFIRM APPOINTMENT OF SHRI PUSHPENDRA P.S. CHAUHAN AS WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY.

**To Consider and if thought fit to pass with or without modification the following resolution as Ordinary Resolution**

**“RESOLVED THAT** the appointment of Shri Pushpendra P.S. Chauhan (DIN: 01871760) approved by the Board of Directors in the meeting held on 25th July 2015 as Whole Time Director subject to approval of Shareholders in pursuance to Section 196 / 203 of the Companies Act, 2013 at the ensuing Annual General Meeting, be and is hereby appointed as the Whole Time Director of the Company for the period of 5 years effected from 1st October, 2015 as Key Managerial Personnel under section 203 of the Companies Act, 2013 on the basis of remuneration and perquisites stated under Explanatory statement under section 203.

**“RESOLVED FURTHER THAT** pursuant to Section 203 of Companies Act, 2013 Shri Pushpendra P.S. Chauhan (DIN: 01871760) the Whole Time Director of the Company be and is hereby appointed as Key Managerial Personnel that is Chief Executive Officer (CEO) for the period of 5 Years commencing from 25th July, 2015.

**“RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to file Forms and other documents with Registrar of Companies for giving effect to the aforesaid resolution with an authority to Mr. Dilip N. Motwani Practicing Company Secretary to Certify the document required for the purpose.

## 6. TO APPOINT RICHA SHUKLA AS INDEPENDENT WOMAN DIRECTOR OF THE COMPANY.

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provision of Section 152(5) of the Companies Act, 2013 and having noted the statement given by the Board that in its opinion Richa Shukla (DIN:00484297) fulfils the conditions specified in the Companies Act, 2013 for such appointment, this meeting approves the appointment of Richa Shukla (DIN:00484297) as Independent Director u/s 194 (6) of Companies Act, 2013 for five years from 25/01/2015 as well as payment of the sitting fees to her as contained in the explanatory statement pertaining to this resolution and recommended by the Board.

## 7. TO APPOINT PURURAJ SINGH RATHORE AS INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provision of Section 152(5) of the Companies Act, 2013 and having noted the statement given by the Board that in its opinion Shri Pururaj Singh Rathore (DIN: 01315933) fulfils the conditions specified in the Companies Act, 2013 for such appointment, this meeting approves the appointment of Shri Pururaj Singh Rathore (DIN: 01315933) as Independent Director for a period Four years from 25/01/2015 as well as payment of the sitting fees to him as contained in the explanatory statement pertaining to this resolution and recommended by the Board.

## 8. TO ALTER THE MEMORANDUM OF ASSOCIATION OF COMPANY AS PER COMPANIES ACT, 2013

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

**“RESOLVED THAT** Pursuant to Section 13 of Companies Act, 2013 and other applicable provision if any, New set of Memorandum of Association as per the provisions of Companies Act, 2013 placed on the table be substituted with existing Memorandum of Association of the Company.

**“RESOLVED FURTHER THAT** the draft copy of Memorandum of Associations as per Companies Act, 2013 placed before the meeting be and is hereby approved and authority be given to any Director of the Company and the Practicing Company Secretary to complete the relevant formality for the Registration of Memorandum Of Association with the Registrar of Companies.

## 9. TO ALTER THE ARTICLE OF ASSOCIATION OF COMPANY AS PER COMPANIES ACT, 2013

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution.

**“RESOLVED THAT** Pursuant to Section 14 of Companies Act, 2013 and other applicable provision if any, New set of Article of Association as per the provisions of Companies Act, 2013 placed on the table be substituted with existing Article of Association of the Company.

**“RESOLVED FURTHER THAT** the draft copy of Article of Association as per Companies Act, 2013 placed before the meeting be and is hereby approved and authority be given to any Director of the Company and the Practicing Company Secretary to complete the relevant formality for the Registration of Article Of Association with the Registrar of Companies.

### Regd. Office:

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

Place : Delhi

Date : 02.09.2015

By The Order of The Board,  
For Coral Newsprints Limited

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

**Chetan P.S. Chauhan**  
Chairman & CFO  
(DIN: 00702883)

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING. 'A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
2. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Item No.6 and 7 to be transacted at the meeting is appended hereto.
3. Proxies in order to be effective should be duly stamped, completed and signed, and must be deposited at registered office of the company not less than 48 hours before the commencement of the meeting.
4. The Registrar of Members and Share Transfer Books of the Company Under Section 91 of the Companies Act, 2013 will remain closed from 23rd to 30th September, 2015 (both days inclusive).
5. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
6. Members holding shares in different portfolios in Physical mode are requested to apply to the company or its Registrar & Transfer Agent i.e. Intime Spectrum Registry Limited located at A-31, 3rd Floor, Naraina Industrial Area, Phase-1, Near PVR Cinema, New Delhi-110 028. for consolidation and send relevant Share Certificate for consolidation.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. To support the 'Green Initiative', the Members who have not registered their email addresses are requested to register the same with the Company in case of shares held in physical form or with the Depositories in case of shares held in dematerialized form.
9. Members are requested to kindly bring their copies of the Annual Report to the Meeting.
10. In terms of Section 101 of the Companies Act, 2013 and Rule 18(2) and 18(3) of the Companies (Management and Administration) Rules, 2014 a notice is being sent through post, electronic mode, to such Members entitled to receive such email as per the records of the Company or as provided by the Depository.
11. Members, desiring any information pertaining to account, are requested to write to the Company 10 days before the date of meeting, so that the information can be made available at the meeting.
12. Instruction for e-voting.
  - a) 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 CENTRAL DEPOSITORY SERVICES LIMITED (CDSL).
  - b) 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.

- c) 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, 2015 MAY CAST THEIR VOTE ELECTRONICALLY.
- d) THE E-VOTING PERIOD COMMENCES AT 9.00 A.M. ON 27/09/2015, AND ENDS AT 5.00 P.M ON 29/09/2015. THE E-VOTING MODULE SHALL BE DISABLED BY CDSL FOR VOTING THEREAFTER. COMPANY'S EVSN NUMBER IS 150916050.
- e) ONCE THE VOTE ON A RESOLUTION IS CASTED BY THE SHAREHOLDER, THE SHAREHOLDER SHALL NOT BE ALLOWED TO CHANGE IT SUBSEQUENTLY.
- f) 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.
- g) 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.
- h) THE SCRUTINIZER SHALL WITHIN A PERIOD NOT EXCEEDING THREE (3) 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.
- i) THE RESULTS 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:-**

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 9.00 A.M., 27/09/2015, and ends on 5.00 P.M 29/09/2015. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23/09/2015 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-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 DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number Registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

(viii) 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 RA00000001 in the PAN field.</li></ul>
DOB	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.
Dividend Bank Details	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.

(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 wherein 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 CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to 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 EVSN 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 your 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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create compliance user 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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) 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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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**ANNEXURE TO THE NOTICE****Details of the Directors Seeking Re-appointment**

Name of the Director(s)	Shri Chetan P.S. Chauhan	Shri Yogesh Alawadi
Date of birth	21/07/1947	05/11/1968
Date of Appointment	21/04/1992	23/06/1992
Din no	00702883	1144813
Qualification	B.A, B.Com	Graduate
Experience	Vast Experience of 35 years of experience in Banking, Cricket & Manufacturing Papers	22 years Experience in Service Industry & 3 years in manufacturing of papers
List of Companies in which Outside Directorship held	Director in Delhi District Cricket Association	NIL
Chairman of the Committee of the Board of Director of the Company	NIL	NIL
Chairman / member of the committee of Director Other companies in which a Director	NIL	NIL

**Explanatory Statement as per Section 102 of the Companies Act, 2013.****Item No. 5**

The Company in the Board Meeting held on 25th July, 2015 have appointed Mr. Pushpendra P.S. Chauhan as the Chief Executive Officer of the Company for Five years from immediate effect thereon from 1st October, 2015 to 30th



September, 2020 on following terms and conditions:

The Salary payable to said Whole time Director;

Salary - Basic in the scale of Rs. 1,00,000 lac + 10,000 +10,000+10,000 +10,000+10,000 = Rs. 1,50,000

House Rent allowance - 50% of Basic Salary

Your approval is sought for the aforesaid Salary and following Perquisites.

**(A) Perquisites:**

Following perquisites will be provided subject to condition that the total amount of perquisites will not exceed an amount of annual salary.

**Category A:**

- Reimbursement of Expenses: incurred by the appointee on gas, electricity and water valued as per Income Tax Rule subject to ceiling of 10% of salary.
- Medical reimbursement: reimbursement of medical expenses incurred in connection with medical treatment of self and family members not exceeding an amount equal to three months salary in a year.
- Leave Travel Concession: reimbursement of traveling expenses of self and family members twice in a block of four years with a facility to encash the LTC not availed in the said block.

**Club Fees:** Membership fees not more than two clubs. However, admission fees shall not be admissible.

**Insurance Premium:** Insurance Premium for the personal accident for self and dependents not exceeding Rs. 15,000/- p.a

**Category B**

- Company's contribution to provident fund and annuity fund will not be included in the computation of the ceilings on perquisites to the extent these either singly or put together are not taxable under income tax act.
- Privileged Leave: As per the rules of the Company, unclaimed privileged leave will be encashed at the end of the year i.e. 31st March. Encashment of leave at the end of tenure will not be included in the computation of the ceilings on perquisites.

**Category C:**

Provision of car for use on Company's Business and telephone at residence will not be considered as perquisites. That in the event of loss or inadequacy of profits the aforesaid perquisites shall be paid to the Director as minimum perquisites. The above may also be treated as abstract of the terms of the appointment under section 190 of the Companies Act 2013.

In Case of inadequacy of Profit the remuneration payable to him shall be minimum remuneration under Schedule V of the Companies Act, 2013.

**Mr. Pushpendra P.S. Chauhan a B.A. Graduate is aged 60 years, and is having vast experience of 32 years in the area of Manufacturing of various variety of Papers. He also possess expertise in the field of Marketing.**

None of the Director is interested except Mr. Pushpendra P.S. Chauhan.

**Item No.6**

Richa Shukla (DIN:00484297) was appointed as an Additional Independent Director on 24th January, 2015 to hold the office up to the date of Annual General Meeting. The Company has received a notice from a member under section 160 of the Companies Act, along with the deposit of Rs. 1,00,000/- (Rupees One Lakh only), refundable on election of the said Director as Independent Director under Section 149 of the Companies Act, 2013, with effect from 30th September, 2015.

The office of this 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 Director is person of integrity and possesses relevant expertise and experience. The Board is of the view that her appointment will be in the interest of the Company.

Richa Shukla (DIN: 00484297) is commerce graduate and has vast experience of over two decades in Industrial Finance and administration.

## Item No. 7

SHRI PURURAJ SINGH RATHORE (DIN: 01315933), is the Independent Directors re-appointed in the last Annual General Meeting. According to the provision of Section 149(4) of the Companies Act, 2013, the Company has to appoint an Independent Director for a term of 5 years. In view of the amendment in the Companies Act, 2013, in terms to the Section 149 (6) of the Companies Act, 2013 Shri Pururaj Singh Rathore (DIN: 01315933) for a period of 4 years, commencing from the date of Annual General Meeting i.e. 30th September 2015. The office of these Directors shall not be determined for the purpose of calculating rotational Directors as well as the strength of the Board. SHRI PURURAJ SINGH RATHORE (DIN: 01315933), is CPA from Australia and is having a rich experience in finance & marketing.

The Board is of the opinion that these Directors are person of integrity and possess relevant expertise and experience. They have/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 their appointment will be in the interest of the Company.

## SITTING FEES RECOMMENDED FOR INDEPENDENT DIRECTORS

Sr. No.	Name of Directors	DIN	Sitting fees for Attending	
			Board Meeting	Committee Meeting
1.	SHRI PURURAJ SINGH RATHORE	01315933	1250	1250
2.	SMT RICHASHUKLA	00484297	1250	1250

## Item No. 8

The company has in the Board Meeting held on 25th July of 2015 suggested to adopt the new set of Memorandum of Association according to the Companies Act, 2013 in substitution of the existing Memorandum of Association of Company. The Board recommends the Special Resolution stated in item no. 6 of notice convening the meeting.

None of the Directors is interested.

## Item No. 9

The company has in the Board Meeting held on 25th July of 2015 suggested to adopt the new set of Article of Association according to the new Companies Act, 2013 in substitution of the existing Article of Association of Company. The Board recommends the Special Resolution stated in item no. 8 of notice convening the meeting.

None of the Directors is interested.

## INSPECTION OF DOCUMENTS:

Copy of Altered Memorandum of Association and Articles of Association will be available for inspection at Registered office upto the date of Annual General Meeting i.e. 30th September, 2015 during office hours from 11:00 A.M to 4:30 P.M.

## Regd. Office:

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

Place : Delhi

Date : 02.09.2015

By The Order of The Board,  
For Coral Newsprints Limited

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

**Chetan P.S. Chauhan**  
Chairman & CFO  
(DIN: 00702883)

## DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR 2014-2015

To  
The Members,  
CORAL NEWSPRINT LIMITED  
CIN: L22219DL1992PLC048398

Your directors have pleasure in presenting their 23rd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

### Financial Highlights (Standalone)

During the year under review, performance of your company as under:

(Figure in Rs.)

PARTICULARS	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Turnover	134,848,570	154,402,632
Profit/(Loss) before taxation	(2,567,536)	(2,226,338)
Less: Tax Expenses)		
a) Current Tax	-	475,662
b) Excess/Short Provisions of tax	24,510	(1,015,125)
c) Deferred tax expenses		
d) Provision for wealth tax		
<b>Profit/(Loss) after tax</b>	<b>(2,543,027)</b>	<b>(1,726,876)</b>
Add: Balance B/F from the previous year	(61,786,244)	(60,059,368)
Balance Profit / (Loss) C/F to the next year	(64,492,549)	(61,786,244)

### State of Company's Affairs and Future Outlook:

During the year under review, your Company has earned total income of Rs. 134,848,570 against Rs. 154,402,632 in the previous year. The Company has incurred loss of Rs. 2,543,027 compared to Rs. 17,26,876 in the previous year.

### Dividend:

Due to loss no Dividend is recommended by the Board for the Financial Year ended on 31st March, 2015.

### Amounts Transferred to Reserves:

No amount is transferred to General Reserve due to none recommendation of Dividend and Loss.

### Extract of Annual Return:

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report as Annexure-I

### Details of Subsidiaries Companies, Associate Company & LLP / Partnership

\*There is no Subsidiary of Company hence no such information is provided

### Number of Board Meetings:

During the Financial Year 2014-15, six meetings of the Board of Directors of the company were held as per the table

given below:

Sr. No.	Date of Board Meeting	No. of Director Present in the Meeting
1.	26/04/2014	4
2.	30/05/2014	4
3.	28/07/2014	7
4.	02/09/2014	6
5.	27/10/2014	5
6	24/01/2015	6

## Particulars of Loan, Guarantees and Investments under Section 186:

During the financial year 2014-15, the Company has not given any loan to any other Company including Associate Concern.

## Particulars of Contracts or Arrangements with Related Parties:

All the transactions are at Arm's length. Remuneration paid to the Working Directors i.e. Managing Directors & Executive Directors is in respect of their time involvement in development of Company. No transactions in any form of purchase/sale has been made with related parties.

## Explanation to Auditor's Remarks:

The remarks made by the Auditors in their Report have been suitably dealt with in the schedules and notes and therefore, do not call for any further clarification.

## Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

Earning : Nil

Outgo : \$ 2774.96 in favour of Anhuhi Twowin Machinery IMP & EXP Co. Ltd (China)

## DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVAION OF ENERGY

	Current year	(Rs. in Lakhs) Previous year
<b>a) POWER &amp; FUEL CONSUMPTION</b>		
<b>1. Electricity</b>		
a) Purchased		
Units	34,49,434	35,72,090
<b>Total Amt. (Rs.)</b>	<b>Rs. 249.09</b>	<b>Rs.254.33</b>
Rate/Unit (Rs.)	Rs.7.22	Rs.7.12
b) Own Generation		
Unit	56808	83742
Unit per Ltr. Diesel		
Cost/Unit (Rs.)	Rs. 14.00	Rs.14.00
<b>Total Cost (Rs.)</b>	<b>Rs. 7.95</b>	<b>Rs.11.72</b>

	Through Steam Turbine/Generator	NIL	NIL
<b>2</b>	<b>PADDY HUSK (KG)</b>		
	Quantity (Tones)	6337.52 Ton	8121.62 Ton
	<b>Total Cost (Rs.)</b>	<b>Rs. 100.83 Lakhs</b>	<b>135.42 Lakhs</b>
	Average Rates (Rs.)	15.91	16.67
<b>3.</b>	<b>Other/Internal Generation</b>	Nil	Nil
<b>b)</b>	<b>Consumption per unit of Production</b>		
	<b>Cream Wove Paper</b>		
	Unit	Nil	Nil
	Electricity & Diesel	Nil	Nil
	Furnace Oil	Nil	Nil
	Paddy Husk (M.T.)	Nil	Nil
	Baggage (M.T.)	Nil	Nil

## **A) Conservation of energy :**

The Company continues its endeavor to improve energy conservation and utilization. Some of the steps taken by the Company for energy conservation during the financial year 2014-15 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 measures in place like, usage of treated / recycled water, tree plantation, optimization of processes and equipment's etc. All these steps ultimately results in savings in energy, in water consumption, in fuel consumption and protecting the environment. Your company has also up graded Effluent Treatment Plant as per the norms given by Central Pollution Control & UP Pollution Control Board from time to time.

The Company has made a capital investment of approximately ten lacs on the energy saving devices during the financial year 2014-15.

## **(B) Technology Absorption :**

### **(1) The Efforts Made Towards Technology Absorption:**

Indigenously developed technologies for the improvement of production in the factory were adopted and required modifications and innovations were done on continuous basis. Since the plant & machineries are stalled and came into operation in the year 1994 therefore every month the maintenance as well as up gradation of machineries are made on regular basis.

### **(2) The Benefits Derived Like Product Improvement, Cost Reduction, Product Development Or Import Substitution:**

The innovations made by the Company has provided better results in quality and production and also reducing the involvement of manual workers without increasing the overall cost of production and maintenance.

### **(3) IN CASE OF IMPORTED TECHNOLOGIES (imported during last three years reckoned from the beginning of the financial year)**

(a) The details of technology imported: Nil

- (b) The year of import: Nil
- (c) Whether the technology been fully absorbed: Not applicable
- (d) If not fully absorbed, areas where absorption has not taken place and the reasons therefor: Not applicable.

**(4) The expenditure incurred on Research and Development:**

The expenditure on Research and Development including innovation in production has started giving good yields and the same process is continued.

**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.

**Details of Directors and Key Managerial Personnel:**

NAME OF DIRECTOR	DIN	DESIGNATION	RESIDENTIAL ADDRESS
CHETAN P.S. CHAUHAN	00702883	Chairman & CFO	D-202, NAGARJUN APARTMENTS, 2ND FLOOR, DELHI, 110096, Delhi, INDIA
PUSHPENDRA P.S. CHAUHAN	01871760	Whole Time Director & CEO	D-417, ILA APARTMENTS,, B-7, VASUNDHRA ENCLAVE,, DELHI-110096, Delhi, INDIA
RAM AVATAR BANSAL	02864100	Director	28K, KOTLA,, CHANDPUR, BIJNORE, 246725, Uttar Pradesh, INDIA
YOGESH ALAWADI	01144813	Director	J-3/34, DLF, PHSAE-II, GURGAON, 122002, Haryana, INDIA
PARTH CHAUHAN	05264826	Director	D-417,, ILA APPTS, B-7, VASUNDHARA ENCLAVE, DELHI, 110096, Delhi, INDIA

**Re-Appointment of Directors:**

As per the Provision of the Companies Act, 2013 and Article of Association of the Company Shri Chetan P.S. Chauhan (DIN: 00702883) and Shri Yogesh Alawadi (DIN: 01144813) retires in ensuing Annual General Meeting and being eligible seeks Re-Appointment. The Board recommends their Re-Appointment.

Shri Chetan P.S. Chauhan is a B.A., B.Com Graduate with over 40 years of experience in the field of Banking, Cricket, & Administration and in manufacturing of paper

**Richa Shukla** (DIN:00484297) was appointed as an Additional Independent Director on 24th January, 2015 to hold the office up to the date of Annual General Meeting. The Company has received a notice from a member under section 160 of the Companies Act, along with the deposit of Rs.1,00,000/- (Rupees One Lakh only), refundable on election of the said Director as Independent Director under Section 149 of the Companies Act, 2013, with effect from 30th September, 2015 for the period of five years.

The office of this 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 Director is person of integrity and possesses relevant expertise and experience. The Board is of the view that her appointment will be in the interest of the Company.

Richa Shukla (DIN: 00484297) She is holding Diploma in Fashion Designing & Perfumery with experience of around 15 years in said field.

**SHRI PURURAJ SINGH RATHORE** (DIN: 01315933), is the Independent Directors re-appointed in last Annual General Meeting. In view of the provision of Section 149(4) of the Companies Act, 2013, the Company has to appoint an Independent Director for a term of 4 years. In view of the amendment in the Companies Act, these Directors are appointed in terms of the Section 149 of the Companies Act, 2013 for a period of 4 years, commencing from the date of Annual General Meeting i.e. 30-09-2015. The office of these Directors shall not be determined for the purpose of calculating rotational Directors as well as the strength of the Board. **SHRI PURURAJ SINGH RATHORE** (DIN: 01315933), is CPA from Australia and is having a rich experience in Finance & Marketing.

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 his appointment will be in the interest of the Company.

#### **Comparison of Remuneration to Directors and employees:**

There is no 16,83,600.00 increase in the remuneration payable to in Comparison to 16,17,420.00 increase in the salary of employee. None other Directors of the Company is being paid remuneration.

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:-
- 2) Median of employees remuneration:-

#### **Details of significant & material orders passed by the regulators or courts or tribunal:**

BIFR has passed the order for one time settlement with Uttar Pradesh Financial Corporation. The same was settled with the Institution and the company has paid about 61% of the outstanding as per the order of BIFR. However, UPFC has challenged the order and filed appeal before higher authorities (AIFR), which is pending.

#### **Deposits (As per the Definition Section 2(31) of the Companies Act, 2013)**

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.

**Receipt of any commission by Managing Director / Whole Time Director from a Company or for receipt of commission / remuneration from it Holding or subsidiary:**

Company is not paying any commission to its director

**Declaration by Independent Director:**

The Company has received declaration from all the Independent Directors under the Companies Act, 2013 and rules made there under.

**Secretarial Audit Report:**

Secretarial Audit Report in prescribed format Form MR-3 given by a Practicing Company Secretary Ms. Jasmeen Kaur. J. K. & Associates is annexed with the Board Report as. **Annexure – II**

**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.

**Audit Committee:**

As on 31st March 2015, the Audit Committee comprises of three Directors, out of which two are Independent Directors.

Members of the Audit Committee are as Follows;

1. Mr. Atul Kumar Jain-Chairman (Independent Director)
2. Mr. Chetan P.S. Chauhan-Member
3. Mr. Mahesh Kumar Sodhani- Member (Independent Director)

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 are given as under: The details of the Audit Committee are given as under:

**Attendance record of Coral Newsprint Limited Audit Committee Meetings:**

Name of The Member	DIN	Position	Status	No. of Meeting Held	No. of Meeting Attended	Sitting fees (Rs)
Mr. Atul Kumar Jain	02069421	Independent Director	Active	5	1	2500
Mr. C. P. S. Chauhan-Member	00702883	Director	Active	5	5	2500
Mr. Mahesh Kumar Sodhani	02293060	Independent Director	Active	5	5	2500

The functions of the Audit Committee of the Company include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment re-appointment, if required the replacement or removal of the statutory auditor and fixation of the audit fees.



- Approval of payment to the statutory auditor for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular references to :
  - Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013..
  - Changes, if any, in accounting policies and practices and reason for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustment made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualification in the audit report.
- Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control system.
- Reviewing the adequacy of internal audit plan.
- Discussion with internal auditors on any significant findings and follow up thereof.
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payments to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the Whistle Blower Mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The Audit Committee is empowered, pursuant to its terms of references, to:**

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

**The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:**

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the internal auditor.

In addition, the Audit Committee of the Company also reviews the financial statements. The Audit Committee is also apprised on information with regard to related party transactions by being presented:

- A statement in summary form of transactions with related parties in the ordinary course of business.
- Details of material individual transactions with related parties which are not in the normal course of business.
- Details of material individual transactions with related parties or others, which are not on an arm's length basis along with management's justification for the same.

**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.

**Nomination & Remuneration Committee Policy:**

The sitting fee paid to the non-executive directors, commission to independent director, and remuneration paid to the whole- time director is approved by the remuneration committee. Members of the Nomination & Remuneration Committee are as Follows;

1. Mr. Mahesh Kumar Sodhani- Chairman (Independent Director)
2. Mr. Atul Kumar Jain-Member (Independent Director)
3. Mr. Pururaj Singh Rathore-Member (Independent Director)

**Half- yearly Declaration**

A half – yearly/Quarterly Declaration of financial performance including summary of significant events in the last six months is currently not being send to each household of shareholders. However, the Company publishes its results in national and state level newspapers having wide circulation. The results are also posted on the website of the Company i.e. [www.coralnewsprintslimited.com](http://www.coralnewsprintslimited.com)

**Disclosure on Establishment of 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 operations, the Company has put an even greater emphasis to address this risk.

To meet this objective, a comprehensive Fraud Risk Management (FRM) policy akin to vigil mechanism or the Whistle Blower Policy has been laid down by the Board of Directors.

**Managerial remuneration:**

Key Managerial Person of the Company are as follows.

Sr. No.	Name of the K.M.P	Designation
1	Mr. Pushpendra P.S. Chauhan	Chief Executive Officer
2	Mr. Chetan P. S. Chauhan	Chief Financial Officer
3	Ms. Neerja Chhabra	Company Secretary

**DIRECTOR REMUNERATION:**

Managerial Remuneration			
S.No.	Name of Director	Remuneration for F.Y 2014-2015 (Amount in Rs.)	Remuneration for F.Y 2013-2014 (Amount in Rs.)
1.	Mr. Chetan P.S. Chauhan	Nil	Nil
2.	Mr. Pushpendra P.S. Chauhan	1200000	1140000
3.	Mr. Ram Avtar Bansal	Nil	Nil
4.	Mr. Yogesh Alawadi	240000	240000
5.	Mr. Atul Kumar Jain	Nil	Nil
6.	Mr. Mahesh Kumar Sodhani	Nil	Nil
7.	Mr. Pururaj Singh Rathore	Nil	Nil
8.	Mr. Parth Chauhan	Nil	Nil
9.	Smt. Richa Shukla	Nil	Nil

**\*Remuneration is not required to be paid to independent director as per Section 149 read with Schedule IV of Companies Act, 2013.**

**Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

In accordance with the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Coral Newsprint Limited has modified the erstwhile policy for Prevention of Sexual Harassment at the Workplace and the Board of Directors have unanimously adopted the same w.e.f. July 23, 2014.

Vide notification dated December 9, 2013; Ministry of Women and Child Development have introduced Sexual Harassment of Women at Workplace (Prevention, Prohibition and 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. Krishna Devi to redress the issues regarding Sexual Harassments at work place.

**Statutory Auditors:**

M/s L.N. Malik & Co. Chartered Accountants retires as Statutory Auditors of the Company at the conclusion of the Annual General Meeting to be held for the Financial Year 2016-2017 and being eligible to offer them for reappointment.

**Cost Auditors:**

The Board of Directors has reappointed, subject to the approval of the Central Government, M/s Rajni Chawla &

Associates, Cost Accountants as the Cost Auditors of the Company under the section 148 of the Companies Act, 2013 to audit the Cost Accounts of the Company for the Financial Year 2014-15.

## **Directors Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit/loss of the Company for that period;
- c) The directors had taken proper and sufficient care 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;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## **Green initiatives:**

During fiscal 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).

Electronic copies will be the Annual Report 2014-15 and Notice of the 23rd Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2015 and the Notice will be sent in the permitted mode. Members requiring physical copies can send a request to the Company.

The Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The instructions for e-voting are provided in the Notice.

## **Acknowledgment**

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support creditor and debtors and employees.

## **Regd. Office:**

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

Place : Delhi  
Date : 02.09.2015

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

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

**Chetan P.S. Chauhan**  
Chairman & CFO  
(DIN: 00702883)

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

The Shareholders,  
Coral Newsprints Limited  
Delhi.

### Sub: Declaration for Compliance of Code of Conduct

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31st March, 2015, affirmed compliance with the Code of Conduct laid down by the Board of directors in terms of the Clause 49 of the Listing agreement entered with the Stock Exchanges.

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

Place : Delhi  
Date : 29.05.2015

**Pushpendra P. S. Chauhan**  
Whole-Time Director, CEO

## CERTIFICATE

The Members  
Coral Newsprints Limited  
Delhi.

We have examined the compliance of the conditions of Corporate Governance by Coral Newsprints Limited (the Company) for the year ended on 31st March, 2015 as stipulated in clause 49 of the listing Agreement of the said company with Stock Exchanges in India.

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

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

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

For **Raj Kumar Yadav & Co,**  
Company Secretary

Place : Delhi  
Date : 29.05.2015

**( Raj Kumar Yadav )**  
Proprietor  
Mem. No. 7913

## ANNEXURE - I

### FORM NO. MGT.9

#### EXTRACT OF ANNUAL RETURN

#### As on the Financial Year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L22219DL1992PLC048398
- ii) Registration Date : 21st April-1992
- iii) Name of the Company : CORAL NEWSPRINTS LTD
- iv) Category / Sub-Category of the Company : N.A.
- v) Address of the Registered office and contact details : A-138 1st FLOOR VIKAS MARG, SHAKARPUR, DELHI -110092
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **Link Intime India Pvt. Ltd**  
44, IInd Floor, Community Center, Naraina  
Industrial Area Phase-II, New Delhi-110028.  
Phone -011-41410592

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. NO	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	News Print Paper	210-201-21013	9014534/-
2	A B Kraft Paper	210-2101-21015	125831379/-

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL
2	NIL	NIL	NIL	NIL	NIL

## IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	204400	330800	535200	10.59	204400	216200	420600	8.32	2.27
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	581400	0.00	581400	11.51	581400	0.00	581400	11.51	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>785800</b>	<b>330800</b>	<b>1116600</b>	<b>22.10</b>	<b>785800</b>	<b>216200</b>	<b>1002000</b>	<b>19.83</b>	<b>2.27</b>
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>785800</b>	<b>330800</b>	<b>1116600</b>	<b>22.10</b>	<b>785800</b>	<b>216200</b>	<b>1002000</b>	<b>19.83</b>	<b>2.27</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0.00	38600	38600	0.76	0.00	38600	38600	0.76	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) Nationalised Bank	-	25000	25000	0.49	-	25000	25000	0.49	-
<b>SUB TOTAL (B)(1):</b>	<b>0.00</b>	<b>63600</b>	<b>63600</b>	<b>1.26</b>	<b>-</b>	<b>63600</b>	<b>63600</b>	<b>1.26</b>	<b>0.00</b>
<b>(2)Non Institutions</b>									
a) Bodies corporates	314200	309000	623200	12.33	314200	309000	623200	12.33	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	337900	1547300	1885200	37.81	356100	1643700	1999800	39.58	-2.27
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	614400	642500	1256900	24.88	614400	642500	1256900	2.12	-
c) Others (specify)	-	107200	107200	2.12	-	107200	107200	2.12	-
<b>SUB TOTAL (B)(2):</b>	<b>1266500</b>	<b>2606000</b>	<b>3872500</b>	<b>76.64</b>	<b>1284700</b>	<b>2702400</b>	<b>3987100</b>	<b>78.91</b>	<b>-2.27</b>
<b>Total Public Shareholding (B)= (B) (1)+(B)(2)</b>	<b>1266500</b>	<b>2669600</b>	<b>3936100</b>	<b>77.90</b>	<b>1284700</b>	<b>2766000</b>	<b>4050700</b>	<b>80.17</b>	<b>-2.27</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2052300</b>	<b>3000400</b>	<b>5052700</b>	<b>100.00</b>	<b>2070500</b>	<b>2982200</b>	<b>5052700</b>	<b>100.00</b>	<b>-</b>



## ii) Share Holding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Tina Alawadi	21900	0.43	0.00	21900	0.43	0.00	0.00
2	Sangeeta Trehan	29100	0.58	0.00	29100	0.58	0.00	0.00
3	Chetan P.S. Chauhan	60900	1.20	0.00	36900	0.73	0.00	0.00
4	Mahesh Kumar Sodhani	55600	1.10	0.00	0.00	0.00	0.00	-1.10
5	Yogesh Alwadi	137900	2.73	0.00	137900	2.73	0.00	0.00
6	Pushpendra P.S. Chauhan	44300	0.88	0.00	44300	0.88	0.00	0.00
7	Atul Kumar Jain	32000	0.63	0.00	0.00	0.00	0.00	-0.63
8	Ram Avtar Bansal	29100	0.58	0.00	29100	0.58	0.00	0.00
9	Arti Chauhan	38100	0.75	0.00	38100	0.75	0.00	0.00
10	Akhil Kumar Jain	15000	0.30	0.00	0.00	0.00	0.00	-0.30
11	Romil Kumar Jain	15000	0.30	0.00	15000	0.30	0.00	-0.30
12	Saurabh Kumar Jain	15000	0.30	0.00	15000	0.30	0.00	0.00
13	Pradyut Chauhan	15000	0.30	0.00	16000	0.32	0.00	0.02
14	Parth Chauhan	13300	0.26	0.00	13300	0.26	0.00	0.00
15	Nikhil Kumar Jain	13000	0.26	0.00	0.00	0.00	0.00	-0.26
16	Arrow Synthex Pvt Ltd.	581400	11.51	0.00	581400	11.51	0.00	0.00
	<b>Total</b>	<b>1116600</b>	<b>22.10</b>	<b>0.00</b>	<b>1002000</b>	<b>19.83</b>	<b>0.00</b>	<b>0.00</b>

## iii) Change In Promoters' Shareholding (Specify if there is no change)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1116600	22.10	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	NIL	NIL	-	-
	At the end of the year	1002000	19.83	-	-

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	GRMIL CAPITAL MARKETING	128500	2.54	128500	2.54
2	RAKHEE KOTHARI	95000	1.88	95000	1.88
3	SUNILA GOYALA	90600	1.79	90600	1.79
4	ESTREN MINING &ALID INDUSTRIES	68900	1.36	68900	1.36
5	VENCHURA SECURITES LTD	59200	1.17	59200	1.17
6	SUBHASH CHAND JAIN	51000	1.00	51000	1.00
7	G.R. MEGNATE LTD	50000	0.99	50000	0.99
8	GANGA DEVI	47000	0.93	47000	0.93
9	INDIA INFOLINE LTD	35200	0.70	35200	0.70
10	RAJEEV SAXENA	34000	0.67	34000	0.67
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)				

**v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Chetendra Pratap Singh Chauhan	36900	0.73	36900	0.73
2	Pushpendra Pratap Singh Chauhan	44300	0.88	44300	0.88
3	Ram Avtar Bansal	29100	0.58	29100	0.58
4	Yogesh Alawadi	137900	2.73	137900	2.73
5	Mahesh Kumar Sodhani	55600	1.10	55600	1.10

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
6	Atul Kumar Jain	32000	0.63	32000	0.63
7	Parth Chauhan	13300	0.26	13300	0.26
8	Pururaj Singh Rathore	62700	1.24	62700	1.24
9	Richa Shukla	0.00	0.00	0.00	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

## vi) Indebtedness

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	Nil	57,56,308	Nil	Nil
ii) Interest due but not paid	42,64,871/-	Nil	Nil	Nil
iii) Interest accrued but not Due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>42,64,871/-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	Nil	Nil	Nil	Nil
- Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	55,49,308/-	Nil	Nil
ii) Interest due but not paid	42,64,871/-	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>42,64,871/-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## vi) Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		PPS Chauhan	CPS Chauhan	-	-	
1.	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,18,600	1,20,000	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,05,000	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission					
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (A)</b>					
	<b>Ceiling as per the Act</b>					

### B. Remuneration to other directors :

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		MS	AKJ	Pururaj	Rich	
1.	<b>Independent Directors</b>					
	• Fee for attending board committee meetings					
	• Commission					
	• Others, please specify	2500/-	2500/-	2500/-	NIL	NIL
	<b>Total (1)</b>					
2.	<b>Other Non-Executive Directors</b>					
	• Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	<b>Overall Ceiling as per the Act</b>					

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial PersonnelTotal			Amount
		CEO	Company Secretary	CFO	
1.	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961a (b) Value of perquisites u/s17(2) Income-tax Act, 196 (c) Profits in lieu of salary under section17(3) Income-taxAct, 1961	9,18,600.00	1,80,000.00	1,20,000.00	12,18,600.00
2.	Stock Option	4,05,000.00			4,05,000.00
3.	Sweat Equity				
4.	Commission- as % of profit- others, specify...				
5.	Others, please specify				
	<b>Total</b>	<b>13,23,600.00</b>	<b>1,80,000.00</b>	<b>1,20,000.00</b>	<b>16,23,600.00</b>

## vii) Penalties / Punishment / Compounding of Offences

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Default in compliance of section 255, 295 & 383A of Companies Act, 1956	Compounding was field by Company for default u/s 255, 209 & 383A of the companies Act, 1956	Compounding fee of Rs. 42000/- was imposed on company	ACMM (SPL ACTS) CENTRAL	Nil
<b>B. DIRECTORS</b>	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	621 A of Companies Act, 1956	Compounding was field by Company for default u/s 255 of the companies Act, 1956	Compounding fee of Rs. 14,000/- & Rs.10,000/- u/s 255 & 209 respectively was imposed on two Directors	ACMM (SPL ACTS) CENTRAL	
<b>C. OTHER OFFICERS IN DEFAULT</b>	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil	Nil

Form No. MR. 3

## SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31<sup>st</sup> March, 2015)

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

To,

The Members,  
Coral Newsprintes Limited  
A-138, Vikas Marg, Shakarpur,  
Delhi- 110092

Dear Members,

### Sub : My Report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial record and books of accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **JK & Associates**  
Company Secretaries

**CS. Jasmeen Kaur**  
FCS No. - 6264  
COP No. - 6638

Date : 02-09-2015  
Place : Delhi

To,

The Members,

**Coral Newsprintes Limited**

A-138, Vikas Marg, Shakarpur,

Delhi- 110092

Dear Members,

Pursuant to my appointment for the Secretarial Audit of the Company for the financial year 2014-15, I 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on verification of the books, papers, minute 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. I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2015 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 :

## **Compliance Reporting :**

### **A. THE COMPANIES ACT, 2013**

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Coral Newsprints Limited (The Company) for Financial year ended on 31st March, 2015 according to the provisions of :

**The Companies Act, 1956, the Companies Act 2013 (to the extent Sections and Schedules notified) and the Rules made there under including Amendment, Circulars, Notifications and Removal of Difficulties Order issued by the Ministry of Corporate Affairs from time to time.**

2. I report that the Company has, in my opinion, subject to the observations /**qualifications** reported hereunder, complied with the provisions of The Companies Act, 1956. The Companies Act 2013 (hereinafter singly and collective referred to as 'Act'), to the extent Sections and Schedules notified and the Rules made there under including amendment, circulars, notifications and removal of difficulties Order issued by the Ministry of Corporate Affairs from time to time with regard to the following:
  - a) Maintenance of various registers and documents and making necessary entries therein - The company has maintained the registers required to be maintained by them under the Act **but needs to be updated as per the new format.**
  - b) Closure of Register of Members. During the year under audit the company has closed its register of members from 25-09-2014 to 29-09-2014 (both days inclusive) and has complied with the requirements relating to publication in the newspapers.
  - c) Forms, returns, documents, resolutions and intimations required to be filed with the Registrar of Companies Regional Director and the Central Government have been filed on time, **except for filing with regard to provision of Sec. 139, 184, 148, 149, 204.**

- d) Service of documents by the Company on its Members, Auditors, Registrar of companies and on all those who are entitled to receive the same.
  - e) Notice of Board meetings and Committee meetings of Directors.
  - f) The meetings of Directors and Committees of Directors were duly convened during the year under audit :  
Independent Directors on the Board, as required under Section 149(7) along with Code of Independent Directors given under schedule IV of The Companies Act 2013 met on 30-03-2015 and for which purpose notice was issued.
  - g) The Annual General Meeting to consider and adopt the Accounts for the financial year ended 31-03-2014 besides other items was held on 29-09-2014. No Extra-ordinary General Meeting was held during the year under review.
  - h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings.
  - i) Composition of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Key Managerial Personnel. (hereinafter referred to as KMP) The Composition of the Board and KMP and committees of the board is in line with the requirement of Sections 149, 203 and other applicable provisions of the Act.
  - j) Payment of remuneration to Directors including the Key Managerial Personnel is as per the applicable provisions.
  - k) Appointment and remuneration of Auditors viz., Statutory Auditors, and Secretarial Auditors. ***Whereas there is no internal Auditor pursuant to Sec. 138 of the Act.***
  - l) Issue and allotment of and Transfers of the Company's shares and issue and dispatch of share certificates : The Company has complied with the requirements relating to transfer and transmission of shares as per the Companies Act.
  - m) Borrowings and registration, modification and satisfaction of charges wherever applicable. No charge was created / satisfied during the year under review.
  - n) Investment of the Company's funds including inter-corporate loans and investments and loans to others : I was informed that there is no inter corporate deposits during the year under review. The company has not made any loans in violation of Section 185 of the Act, During the year under review, the company has not made any investments ad hence the question of compliance with Section 186 does not arise.
  - o) Contracts, common seal, registered office and publication of name of the company, and
  - p) Generally, all other applicable provisions of the Act and the Rules made under the Act.
3. I further report that during the year under audit there is no change in the Authorised / Paid up share capital of the company.
4. I further report that subject to the observations / qualifications if any, made hereunder.
- a) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities;



- b) The Company has obtained necessary approvals under the various provisions of the Act, and
- c) There was prosecution initiated and being compounded by the special court u/s 209, 383A, and 255 of the companies act 1956 by imposing the compounding fees by the order of Sh. D.K. Sharma, ACMM (SPL Acts), Central, Delhi dated 07-04-2014 of Rs. 5000 per accused Rs. 10,000 per accused and Rs. 7,000 per accused respectively in each matter.

## B. SECURITIES LAWS

- 5 I report that I have examined forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2015 according to the provisions of -
- The Securities Contracts (Regulation) Act, 1956 and Rules made there under.
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - Depository Act, 1996 & regulation & bye laws framed there under.
  - The Equity Listing Agreement with Stock Exchanges.
- 6 I further report that the equity shares of the company are listed in the Bombay Stock Exchange Limited, whereas currently the trading is suspended by the BSE but the company is in the process to get the revocation of suspension of share of the company and for this reason the company has hired an external agency in Ahmedabad/Mumbai which will assist the company in the matter of revocation of suspended share Trading at BSE and in streamlining the related compliances.
- 7 I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company.
- 8 I further report that the equity shares of the company are listed in the Bombay Stock Exchange Limited and compliance of the requirement of the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding has been complied with.
9. Closure of Register of members. During the year under audit the company has closed its register of members from 25-09-2014 to 29-09-2014 (both days inclusive) and the same was intimated to the BSE in compliance with the Listing Agreement requirements.
10. As on date of Report the composition of the board is in line with the requirement of the Listing Agreements.
11. Issue and allotment of and Transfers of the Company's shares and issue and dispatch of share certificates: The Company has complied with the requirements relating to transfer and transmission of shares as per the Listing Agreement.

## C. OTHER LAWS INCLUDING SECTOR SPECIFIC LAWS

12. I further report that based on the information received, explanations given, process explained and records maintained 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, including Sector Specific laws,

rules, regulations and guidelines. The company has confirmed compliance with all those laws and relied on the same for necessary compliance by the Company under :

- a. Service Tax Act, 1994
- b. Income Tax Act, 1961
- c. The Employees Provident Fund and Miscellaneous Provision Act, 1952.
- d. Employees State Insurance Act, 1948.
- e. Central Excise Act, 1944
- f. Central Sales Tax Act, 1956.

#### **D. SECRETARIAL STANDARDS**

13. I further report that the company by and large, has complied with Secretarial Standards on Board meetings and General meetings as per the mandated under the Act.

The final version of the Secretarial Standards 1 and 2 got notified on 23-04-2015 and shall be effective from 01-07-2015.

#### **E. MISCELLANEOUS**

14. I further report that based on the information received, explanations given, process explained and records maintained, the following laws and regulations are not applicable to the company.

- The Debt Listing Agreement with the Stock Exchanges.
- The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment, Foreign Direct Investment and External Commercial Borrowings.
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

15. I further report that the company is under BIFR and DRS has been approved by the BIFR during the year. Whereas Uttar Pradesh Fin. Corp (UPFC) has moved to AIFR against the relaxation of DADP Amount.

For **JK & Associates**  
Company Secretaries

**CS. Jasmeen Kaur**  
FCS No. - 6264  
COP No. - 6638

Date : 02-09-2015  
Place : Delhi

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Coral Newsprints Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Coral Newsprints Limited, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 135 (5) of the Companies Act, 2013 (the Act) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance & cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; section and application of appropriate accounting policies making judgment and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that's give a true and fair view from material material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting & auditing standards & the matters which are required to be included in the audit report under the provisions of the Act & the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified u/s 143 sub-section 10 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial controls relevant to the Company's preparation of the financial statements that gave a true & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion. A whether the company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

given the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of Statement of the Profit and Loss, of the loss of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. **As required by section 143(3) of the Act, we report that:**
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors). Rules, 2014 in our opinion and too 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 Financial Statement - **Refer Note 28** to the Financial Statements.
    - ii) In our opinion and as per the information and explanations provides to us, the company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or Accounting Standards, for material foreseeable losses. and
    - iii) There were no amounts which were required to be transferred to the investor Education and Protection fund by the Company.

For **L.N. MALIK & CO**  
Chartered Accountants  
Firm Reg. No:015992N

**L.N. MALIK**  
Partner  
Membership No 010423

Place : New Delhi  
Date : 29-05-2015

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph 1 under section (Report on Other Legal and Regulatory Requirements of our report of even date)

- 1.1 The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- 1.2 All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 2.1 As the company has not purchased / sold goods during the year nor is there any opening stock, requirement of reporting on physical verification of stocks or maintenance of inventory records in our opinion does not arise.
3. As informed to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub clauses (a) and (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventories, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. According to the information and explanations given to us by the management, the company is not engaged in the production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the company. Hence in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
7. The company is generally regular in depositing undisputed statutory dues including provident fund. Employees State Insurance. Income-tax, Sales-tax, Wealth-tax, Service-tax, duty of customs, duty of excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities except the company is irregular in depositing the previous year dues related to provident fund and TDS with the appropriate authorities. However there is an arrear of Rs. 4,66,994/- w.r.t Provident fund and Rs. 12,374/- w.r.t TDS as on 31-03-2015 and we have been informed that there were no other undisputed amounts payable for a period of more than six months from the date they became payable.
- 7.2 According to the information and explanations given to us, no undisputed amount is payable in respect of Income-tax or Sales-tax or Wealth Tax or Service Tax or Duty of customs or duty of excise or Value Added Tax or Cess as at 31st March, 2015 except:

1. Income Tax (penalty) demand of Rs. 2,16,322/- for the Asstt. year 1996-97, the matter for which is pending before Hon'ble Delhi High Court.
  2. Income Tax (penalty) demand of Rs. 2,69,105/- for the Asstt. Year 1995-96, the matter for which is pending before Hon'ble Delhi High Court.
  3. Water Cess (UPPPCB) - Rs. 13,89,212/- pending before BIFR.
  4. Sales Tax - Rs. 6,46,883/- pending under appeal.
- 7.3 In our opinion and according to the information and explanations given to us,, there were no amounts which were required to be transferred to the investor Education and Protection fund by the Company.
8. The accumulated losses of the company have exceeded fifty percent of its net worth at the end of the financial year under audit. The company has not incurred cash losses during the financial year covered by audit and as well as in the immediately preceding financial year.
  9. According to the information and explanations given to us, the company has not defaulted in the repayment of dues to a financial institution :
    - a) Term Loan from PICUP has been settled for OTS (One Time Settlement) vide Letter Dated-13.10.2011 for an amount of Rs.200 lacs. Against this the company has paid Rs 30 lacs in FY 2011-12 and Rs 170.86 lacs till 31.03.2013 including finance charges.
    - b) As per letter dated 07.02.2013 received from PICUP, the company has to pay RC Collection Charges @ 10% of OTS amount, within one month's time as per the rules of the PICUP. The company has informed the PICUP that as per their information , there are no recovery certificates pending against any of the Guarantors and requested them to issue NO objection certificate but PICUP has requested No Due certificate from various Tehsils / DM in respect of dues against guarantors, which are still awaited.

Due to above facts, finalization of recovery of RC Collection charges is still pending and hence no provision has been made in books of accounts.
    - c) 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, against which the Company has requested for a waiver of 75% vide its letter dated 04.08.2011 in respect of which BIFR board has directed waiver of 50% of DADP demand as per its order dated 23-05-2012.

Hence as per the BIFR Board's order DADP demand would comes out to Rs. 25.92 Lacs, the company has already paid Rs 14.82 lacs till 31-03-2014 & Rs. 1.00 Lacs has been paid during this financial year.

Further on the basis of BIFR direction, the company has requested for a waiver of 50% of DADP amount vide letter dated 09-02-2013 but UPFC rejected the request vide letter dated 04-03-2013 stating that waiver cannot be granted as per approved guidelines of the corporation.

However UPFC vide its letter dated 10-02-2014 has asked the company to submit fresh OTS with 10%

amount of outstanding principal as earnest money within 50 days of issue of this letter.

The company has filed its objection against this letter & requested in follow the BIFR Order for waiver of 50% of DADP interest.

BIFR vide its order dated 12-11-2014 has approved the draft Rehabilitation Scheme of the company & waived of 50% of the DADP amounting which stood at Rs. 25.92 lacs against which the company has paid Rs. 15.82 lacs till 31-03-2015. Against this order of BIFR the UPFC has approached AIFR & the matter is still under consideration.

- d) No confirmation of closing balance was available in respect of interest due to UPFC & due to above facts no provision of DADP interest on UPFC loan was made in the books of accounts during the year.
- 10) According to the information and explanations give to us, the company has not given any guarantee for loan taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- 11) According to the information and explanations given to us, no terms loans were obtained during the year under audit.
- 12) Based upon the Audit procedures performed and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year of our Audit.

For **L.N. MALIK & CO**  
Chartered Accountants  
Firm Reg. No:015992N

**L.N. MALIK**  
Partner  
Membership No 10423

Place : New Delhi  
Date : 29-05-2015

## CORAL NEWSPRINTS LIMITED, DELHI

### Balance Sheet as at 31st March, 2015

(in Rupees)

Particulars	Refer Note Number	As at 31st March, 2015	As at 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	5,05,27,000	5,05,27,000
(b) Reserve & Surplus	3	(6,44,92,549)	(6,17,86,244)
(c) Money received against share warrants			
<b>2 Share application money pending allotment</b> (to the extent not refundable)			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	97,14,179	1,00,21,179
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities	5	1,27,50,000	1,48,50,000
(d) Long term provisions	6	14,62,056	11,66,156
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	-	-
(b) Trade payables	8	3,55,01,647	3,24,76,300
(c) Other current liabilities	9	35,78,389	60,94,077
(d) Short-term provisions	10	-	4,75,662
<b>TOTAL</b>		<b>4,90,40,721</b>	<b>5,38,24,130</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11	1,54,39,021	1,61,63,365
(ii) Intangible assets	-	-	-
(iii) Capital work-in-progress	-	-	-
(iv) Intangible assets Under Development	-	-	-
(b) Non current investments		-	-
(c) Deferred tax assets (Net)	12	29,69,338	29,44,828
(d) Long-term loans and advances	13	8,18,283	8,21,426
(e) Other non current assets			



Particulars	Refer Note Number	As at 31st March, 2015	As at 31st March, 2014
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	14	84,31,147	78,31,061
(c) Trade receivables	15	1,94,83,964	2,17,23,931
(d) Cash and cash equivalents	16	14,72,856	11,45,341
(e) Short-term loans and advances	17	4,15,068	31,81,122
(f) Other current assets	18	11,045	13,056
<b>TOTAL</b>		<b>4,90,40,721</b>	<b>5,38,24,130</b>

Significant Accounting Policies and Notes on Accounts 1 to 43

As per our attached Report of even date

For **L.N. MALIK & CO**  
Chartered Accountants

**L.N. MALIK**  
Partner  
FRN No:015992N  
Membership No 10423

Place : New Delhi  
Date : 29-05-2015

For and on behalf of the Board of Directors

**Chetan P.S. Chauhan**  
Chairman (CFO)

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

**Neerja Chhabra, FCS**  
Company Secretary

**CORAL NEWSPRINTS LIMITED, DELHI**  
**Profit and loss statement for the year ended on 31st March, 2015**

(in Rupees)

Particulars	Refer Note No.	As at 31st March, 2015	As at 31st March, 2014
I. Revenue from operations	19	13,48,45,914	15,44,01,554
II. Other income	20	2,656	1,078
<b>III. Total Revenue (I + II)</b>		<b>13,48,48,570</b>	<b>15,44,02,632</b>
<b>IV. Expenses :</b>			
Cost of materials consumed	21	7,13,46,034	8,92,05,211
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	18,43,955	(17,09,148)
Employee benefits expense	23	92,93,370	85,90,697
Finance costs	24	9,753	32,405
Depreciation and amortization expense	25	15,91,734	44,43,365
Other expenses	26	5,33,03,170	5,59,49,307
<b>Total expenses</b>		<b>13,73,88,016</b>	<b>15,65,11,837</b>
<b>V. Profit before prior period, exceptional and extraordinary items and tax (III-IV)</b>		(25,39,446)	(21,09,205)
VI. Prior Period Items	27	28,090	1,57,133
<b>VII. Profit before exceptional and extraordinary items and tax (V-VI)</b>		(25,67,536)	(22,66,338)
VIII. Exceptional items		-	-
<b>IX Profit before extraordinary items and tax (VII - VIII)</b>		(25,67,536)	(22,66,338)
X Extraordinary Items			-
<b>XI Profit before tax (IX- X)</b>		(25,67,536)	(22,66,338)
XII Tax expense:			
(1) Current tax		-	4,75,662
(2) Deferred tax		24,510	(10,15,125)
<b>XIII Profit (Loss) for the period from continuing operations (XI-XII)</b>		(25,43,027)	(17,26,876)
XIV Profit/(loss) from discontinuing operations		-	-

Particulars	Refer Note No.	As at 31st March, 2015	As at 31st March, 2014
XV Tax expense of discontinuing operations		-	-
<b>XVI Profit/(loss) from Discontinuing operations (after tax) (XIV-XV)</b>		-	-
<b>XVII Profit (Loss) for the period (XIII + XVI)</b>		<b>(25,43,027)</b>	<b>(17,26,876)</b>
XVIII Earnings per equity share:			
(1) Basic		(0.50)	(0.34)
(2) Diluted		(0.50)	(0.34)

Significant Accounting Policies and Notes on Accounts 1 to 43

As per our attached Report of even date

For **L.N. MALIK & CO**  
Chartered Accountants

**L.N. MALIK**  
Partner  
FRN No:015992N  
Membership No 10423

Place : New Delhi  
Date : 29-05-2015

For and on behalf of the Board of Directors

**Chetan P.S. Chauhan**  
Chairman (CFO)

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

**Neerja Chhabra, FCS**  
Company Secretary

## CORAL NEWSPRINTS LIMITED, DELHI

### Note - 1: Significant Accounting Policies

#### A BASIS OF ACCOUNTING:

The accounts of the company are prepared under the historical cost convention on accrual basis of accounting in accordance with the accounting principles generally accepted in India and in compliance with the provisions of Companies Act 2013, and comply with the mandatory accounting standards specified in Companies (Accounting Standard) Rules 2006, prescribed by the Central Government.

#### B FIXED ASSETS:

Fixed assets are stated at cost less accumulated Depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use.

#### C DEPRECIATION

Depreciation is systematically allocated over the useful life of asset as specified in part C of Schedule II of Companies Act 2013 on SLM basis. As per the provisions of Sch II, the assets whose useful life is over, the carrying value (after retaining the residual value) of these assets is recognised in the opening balance of retained earnings.

#### D INVENTORY

Inventories are valued at Cost or Net realisable value whichever is lower.

#### E RETIREMENT BENEFITS

Provision is made for value of unutilised Leave due to employees at the end of the year and also for gratuity. The Company is paying contribution of Employee's pension and Provident fund.

#### F SALES

Sales are exclusive of Basic excise duty, Cess, CST, VAT & Entry Tax.

#### G TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of estimated taxable income and in accordance with the provisions as per income tax Act, 1961. Deferred Tax is recognised using the enacted tax rates and laws as on the Balance Sheet date, subject to the consideration of prudence in respect of deferred tax assets, on all timing, difference, between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Balance Sheet as at 31st March, 2015

#### NOTE 2- SHARE CAPITAL

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised		
55,00,000 Equity Shares of Rs.10/- each	5,50,00,000	5,50,00,000
Issued, Subscribed & Paid up		
50,52,700 Equity Shares of Rs.10/- each Fully paid up	5,05,27,000	5,05,27,000
<b>Total</b>	<b>5,05,27,000</b>	<b>5,05,27,000</b>

#### a) Reconciliation of the number of shares outstanding is as follows :

##### 1 Equity Shares

At the beginning of the period	50,52,700	50,52,700
Add : Issued/(Cancelled) during the period	-	-
<b>At the end of the period</b>	<b>50,52,700</b>	<b>50,52,700</b>

#### b) Details of shareholders holding more than 5% of the equity shares in the company

Sr.	Name of the shareholders	As at 31.03.2015		As at 31.03.2014	
No.		Numbers of share held	% of share held	Numbers of share held	% of share held
1	M/s Arrow Syntex Pvt Ltd	5,81,400	11.51%	5,81,400	11.51%

#### NOTE 3-RESERVE & SURPLUS

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>General Reserves</b>		
Surplus/(loss) in the statement of Profit & Loss		
Balance at the beginning of the year	(6,17,86,244)	(6,00,59,368)
Add :- Profit/(Loss) for the year	(25,43,027)	(17,26,876)
Less : Depreciation in respect of assets whose useful life is over	1,63,278	-
Balance at the end of the year	(6,44,92,549)	(6,17,86,244)
<b>Total</b>	<b>(6,44,92,549)</b>	<b>(6,17,86,244)</b>

## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Balance Sheet as at 31st March, 2015

#### NOTE 4 : LONG TERM BORROWINGS

(in Rupees)

Particulars		As at 31st March, 2015	As at 31st March, 2014
<b>Secured Loans</b>			
Term Loan from State Financial Institutions (PICUP)	Remarks-1	-	-
Less: Current maturities of long term borrowings		-	-
		-	-
Interest accrued and Due ( UPFC)	Remarks-2	41,64,871	42,64,871
		41,64,871	42,64,871
Loan from Directors		55,49,308	57,56,308
Loan from others		-	-
		55,49,308	57,56,308
<b>TOTAL</b>		<b>97,14,179</b>	<b>1,00,21,179</b>

#### Remarks-1:

- (a) Term Loan From PICUP has been settled for OTS (One Time Settlement) vide Letter Dated-13.10.2011 for an amount of Rs.200 lacs. Against this The company has paid Rs 30 lacs in FY 2011-12 and Rs 170.86 lacs till 31.03.2013 including finance charges.
- (b) As per letter dt 07.02.2013 received from PICUP , the company has to pay RC collection charges@10% of OTS amount , within one months time as per the rules of PICUP.The company has informed the PICUP that as per their information there are no recovery certificates pending against any of the Gurantors and requested them to issue NO objection certificate But PICUP has requested No due certificate from various Tehsils/ DM in respect of dues against guarantors which are still awaited.

Due to above fact , finalisation of recovery of RC collection charges is still pending and hence no provsion has been made in the books on this account .

#### Remarks-2:

- (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, against which the company has requested for a waiver of 75% vide its letter dated 04.08.2011 in respect of which BIFR board has directed waiver of 50% of DADP demand as per its order dated 23.05.2012.

Hence, as per the BIFR board's order DADP demand would comes out to Rs. 25.92 Lacs, the company has already paid Rs 14.82 lacs till 31.03.2014. & Rs 100000 has been paid during this financial year.

Further on the basis of BIFR direction, the company has requested for waiver of 50% DADP amount vide letter dated 09.02.2013 but UPFC rejected the request vide its letter dated 04.03.2013 stating that the waiver can not granted as per approved guidelines of the corporation.

## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Balance Sheet as at 31st March, 2015

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 15.82 till 31.03.2015. Against this order of BIFR, the UPFC has Approached AIFR & the matter is still under consideration.

- (b) No confirmation of closing balance was available in respect of interest due to UPFC and due to above facts no provision of DADP interest on UPFC loan was made in the books of accounts during the year.

#### NOTE : 5 OTHER LONG TERM LIABILITIES

(in Rupees)

Particulars		As at 31st March, 2015	As at 31st March, 2014
Narayan Prasad Jalan (Arbitration Award)	Remarks-1	1,23,00,000	1,44,00,000
Security From Customers		4,50,000	4,50,000
<b>TOTAL</b>		<b>1,27,50,000</b>	<b>1,48,50,000</b>

#### Remarks-1:

- (a) The arbitration award passed on 15th Dec , 2010 by arbitrator Hon'ble Justice S.C.Jain ( Retd) appointed by Hon'ble High Court, it has directed M/s Coral News prints Ltd to pay Rs 2.40 crores to Narayan Prasad Jalan (of Jalan Group) as full and final payment as follows:-

Rs. 30 Lacs in lumpsum within 30 days from the date of the award and the balance Rs.2.10 Crore in 35 monthly installments of Rs. 6 Lacs each subject to the condition that the Company shall have moratorium period when they shall be paying the installments to the financial institution PICUP, UPFC & the secured creditor.

- (b) The company has paid Rs. 96 Lacs to Mr. Jalan till 31st March 2014 & the Company has also paid Rs 21.00 Lacs to the party during this financial year.

#### NOTE: 6 LONG TERM PROVISIONS

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Provisions for Employee Benefit</b>		
Gratuity	7,04,463	5,44,063
Earned Leave	7,57,593	6,22,093
	<b>14,62,056</b>	<b>11,66,156</b>

## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Balance Sheet as at 31st March, 2015

#### NOTE: 7 SHORT TERM BORROWINGS

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured Loan	-	-
	-	-

#### NOTE: 8 TRADE PAYABLES

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Sundry Creditors	Remarks-1 3,55,01,647	3,24,76,300
	3,55,01,647	3,24,76,300

#### Remarks-1

Sundry creditors includes creditors for capital goods, raw materials & other expenses.

#### NOTE: 9 OTHER CURRENT LIABILITIES

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Current maturities of long term borrowings *	-	-
Expenses Payable	22,18,874	21,47,212
Statutory Dues Payable	10,60,234	8,73,947
Bonus Payable	2,99,281	2,94,381
Advance from Customers	-	27,78,537
	35,78,389	60,94,077

#### NOTE: 10 SHORT TERM PROVISIONS

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Income Tax	-	4,75,662
	-	4,75,662



**CORAL NEWSPRINTS LIMITED, DELHI**  
**Statement of Fixed Assets Annexed to and forming part of Balance Sheet as on 31st March, 2015**

**NOTE : 11 FIXED ASSETS**

		GROSS BLOCK				DEPRECIATION			NET BLOCK	
PARTICULARS	AS ON 01.04.2014	ADDITION	DED.	AS AT 31.03.2015	AS AT 01.04.2014	FOR THE YEAR	ADJ	Depreciation in respect of assets whose useful life is over and balance adjusted from retained earnings	AS AT 31.03.2015	AS AT 31.03.2014
Tangible Assets										
LAND	11,65,007	-	-	11,65,007	-	-	-	-	11,65,007	11,65,007
BUILDING	1,52,76,387	-	-	1,52,76,387	93,49,503	5,60,240	-	99,09,743	53,66,644	59,26,884
PLANT & MACHINERY	7,13,19,832	9,40,109	-	7,22,59,941	6,29,72,249	8,52,172	-	6,38,24,421	84,35,520	83,47,583
FURNITURE & FIXTURE	19,39,720	-	-	19,39,720	17,57,158	43,515	-	18,00,673	1,39,047	1,82,563
OFFICE EQUIPMENT	8,71,405	90,560	-	9,61,965	6,27,325	50,109	-	1,03,929	1,80,603	2,44,080
COMPUTERS	6,48,841	-	-	6,48,841	6,48,841	-	-	6,48,841	-	-
AIR CONDITIONERS	1,87,405	-	-	1,87,405	34,548	34,744	-	36,418	81,696	1,52,857
MOBILE PHONES	1,72,590	-	-	1,72,590	28,199	50,955	-	22,932	70,504	1,44,391
TOTAL	9,15,81,187	10,30,669	-	9,26,11,856	7,54,17,823	15,91,734	-	1,63,278	1,54,39,021	1,61,63,365
PREVIOUS YEAR	9,10,97,644	4,83,543	-	9,15,81,187	7,09,74,456	44,43,365	-	7,54,17,821	1,61,63,366	2,01,23,188

## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Balance Sheet as at 31st March, 2015

#### NOTE 12- DEFERRED TAX ASSETS (NET)

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Deferred tax assets</b>		
Timing difference of depreciation on fixed assets		
and liability under section 43B of the Income Tax act, 1961	29,69,338	29,44,828
	<b>29,69,338</b>	<b>29,44,828</b>

#### NOTE 13- LONG TERM LOANS AND ADVANCES

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Unsecured considered good</b>		
Security deposits with Government Departments	7,83,484	7,83,484
TDS Receivable	29,965	29,965
TDS (FY 10-11)	784	784
TDS (FY 12-13)	4,050	4,050
TDS (FY 13-14)	-	2,648
TCS (FY 13-14)	-	495
	<b>8,18,283</b>	<b>8,21,426</b>

#### NOTE 14 : INVENTORIES

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Raw Material ( Waste Paper)	31,98,497	14,60,456
Chemicals	5,80,000	4,50,000
Stores & Spare Parts	18,50,500	16,90,500
Packing Material	3,80,000	2,50,000
Boiler Fuel Husk	9,66,000	6,80,000
Finished Goods	13,21,150	31,50,105
Stock in process	1,35,000	1,50,000
	<b>84,31,147</b>	<b>78,31,061</b>

## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Balance Sheet as at 31st March, 2015

#### NOTE 15 TRADE RECEIVABLES

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Unsecured considered good</b>		
Sundry debtors-More than six months	50,85,660	51,13,500
Sundry debtors-Less than six months	1,43,98,304	1,66,10,431
	<b>1,94,83,964</b>	<b>2,17,23,931</b>

#### NOTE 16 CASH AND CASH EQUIVALENTS

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Cash in Hand</b>	<b>2,47,186</b>	<b>88,731</b>
<b>Balance at Banks</b>		
Punjab National Bank	50,918	26,726
OBC Bank Delhi	1,23,560	37,657
OBC Bank Gajraula	10,51,192	9,92,227
	<b>14,72,856</b>	<b>11,45,341</b>

#### NOTE 17 SHORT TERM LOANS AND ADVANCES

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Input Vat - Receivable	28,845	1,00,481
CENVAT receivable on Inputs	1,05,182	1,62,258
CENVAT receivable on Capital Goods	-	11,931
Advances to suppliers(RM)	2,16,964	28,03,229
Advances to suppliers(Exp.)	-	32,552
Advances to suppliers (Capital Goods )	50,000	70,000
Other Advances	671	671
TCS Receivable ( FY 2014-15)	13,406	-
	<b>4,15,068.00</b>	<b>31,81,122</b>

#### NOTE 18 OTHER CURRENT ASSETS

(in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Interest on FDR Receivable	7,809	7,809
Insurance	3,236	5,247
	<b>11,045</b>	<b>13,056</b>

## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Profit and Loss as at 31st March, 2015

#### NOTE:19 REVENUE FROM OPERATIONS

(in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Sale of products	14,74,46,261	16,35,64,801
Less: Duties & Taxes, Freight Recovered on Sale	1,26,00,347	91,63,247
<b>Total</b>	<b>13,48,45,914</b>	<b>15,44,01,554</b>

#### NOTE:20 OTHER INCOME

(in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Interest income	2,656	-
Miscellaneous Income	-	1,078
Waiver of Interest of PICUP	-	-
<b>Total</b>	<b>2,656</b>	<b>1,078</b>

#### NOTE:21 COST OF RAW MATERIAL( WASTE PAPER) CONSUMED

(in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
<b>INCREASE/ (DECREASE) IN STOCK</b>		
Opening Stock	14,60,456	23,84,725
ADD: Purchase	7,30,84,075	8,82,80,942
Less: Closing Stock	31,98,497	14,60,456
<b>Total</b>	<b>7,13,46,034</b>	<b>8,92,05,211</b>

#### NOTE : 22 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
<b>INCREASE/ (DECREASE) IN STOCK</b>		
<b>Closing Stock</b>		
Finished Goods	13,21,150	31,50,105
Stock In Process	1,35,000	1,50,000
<b>Opening Stock</b>		
Finished Goods	31,50,105	14,40,957
Stock In Process	1,50,000	1,50,000
<b>Total</b>	<b>18,43,955</b>	<b>(17,09,148)</b>

**CORAL NEWSPRINTS LIMITED, DELHI****Notes forming parts of Profit and Loss as at 31st March, 2015****NOTE: 23 EMPLOYEE BENEFIT EXPENSES**

(in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Salary, Wages & Bonus	84,98,180	74,73,368
Earned Leave	1,35,500	1,30,700
Gratuity Expenses	1,60,400	1,58,300
Contribution to Provident & other funds	4,99,290	8,28,329
Staff insurance	-	-
<b>Total</b>	<b>92,93,370</b>	<b>85,90,697</b>

**NOTE:24 FINANCIAL CHARGES**

(in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
A R O Charge ( PICUP)	-	-
Interest Exp. ( PICUP)	-	-
Bank Charges	9,753	32,405
<b>Total</b>	<b>9,753</b>	<b>32,405</b>

**NOTE 25 : DEPRECIATION AND AMORTIZATION EXPENSE**

(in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Depreciation	15,91,734	44,43,365
<b>Total</b>	<b>15,91,734</b>	<b>44,43,365</b>

## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Profit and Loss as at 31st March, 2015

#### NOTE 26 : OTHER EXPENSES

(in Rupees)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Power and Fuel	3,57,88,432	4,01,07,821
Chemicals Consumed	30,73,407	20,91,503
Consumable Stores	48,29,422	35,98,786
Commission on Sales	8,614	-
Packing Materials	14,76,873	24,33,111
Repair & Maintenance (P&M)	1,39,480	1,30,606
Manufacturing Expenses	32,64,385	25,12,083
Printing, Stationary & Postage	1,52,623	73,216
Telephone expenses	2,07,825	2,45,964
Rent, Rate & Taxes	97,362	69,050
Rebate and Discount	3,92,815	7,90,473
Travelling (Directors)	3,70,517	4,98,515
Travelling (Others)	1,90,913	2,68,666
Legal & Professional Charges	1,36,383	85,560
<b>Auditor's Remuneration</b>		-
Audit Fees	20,000	20,000
Tax Audit Fees	15,000	15,000
Other Matter	3,000	3,000
Service Tax	4,697	4,697
Repair & Maintenance (Others)	1,26,062	1,06,577
Director's Remuneration	16,83,600	16,17,420
Listing Fee	1,12,360	14,569
Charity & Donation	-	510
Advertisement	76,433	81,646
Miscellaneous & Office Expenses	1,98,511	2,60,463
Sales Promotion	72,357	79,517
Interest on Service Tax	-	9,299
Interest on Income Tax	52,225	9,530
Interest on TDS	1,389	2,033
Meeting expenses	14,748	79,159
Watch & Ward Exp.	2,22,468	2,33,032
Electricity Exp (Office)	73,541	71,220
Staff Welfare	3,73,857	3,33,226
Festival Expense	65,319	27,730
Service Tax on Reverse charge	58,553	64,707
Insurance (Stock)	-	10,618
<b>Total</b>	<b>5,33,03,170</b>	<b>5,59,49,307</b>

## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Profit and Loss as at 31st March, 2015

#### NOTE 27 : Prior Period Items

(in Rupees)

Particulars		As at 31st March, 2015	As at 31st March, 2014
Prior period items	Remark - 1	28,090	1,57,133
<b>Total</b>		<b>28,090</b>	<b>1,57,133</b>

#### Remark - 1 :

Prior period expenses includes -Listing Fees Rs. 28090

#### NOTE 28 : CONTINGENT LIABILITIES NOT PROVIDED FOR :

(in Rupees)

Particulars	Current Year	Previous Year
Water Cess ( UPPPCB) pending before BIFR	13,89,212	13,89,212
Income Tax Under Appeal ( Ay 1995-96) *	2,69,105	2,69,105
Income Tax Under Appeal ( Ay 1996-97) *	2,16,322	2,16,322
Sales Tax Appeal (AY 2003-2004)	6,46,883	6,46,883

\* The above matter is pending with Delhi High Court

- 29 Balances of Unsecured loan , Loans & Advances, Sundry Debtors & Sundry Creditors are subject to confirmation.
- 30 Company's counter claims against the creditors (Secured & Unsecured) have not been considered while preparing the accounts.
- 31 Amount due to directors Rs. 55,49,308/- (Previous year Rs. 57,56,308-). Maximum Balance during the year Rs. 57,56,308/- (Previous Year Rs. 57,56,308/-).
- 32 Bank Balance with Schedule banks in Current Account Rs. 12,25,670/.

#### NOTE 33 : REMUNERATION PAID/PAYABLE TO DIRECTORS :

(in Rupees)

Particulars	Current Year	Previous Year
Salary	12,78,600	12,12,420
HRA	4,05,000	4,05,000
<b>Total Rs.</b>	<b>16,83,600</b>	<b>16,17,420</b>

- 34 The company is listed with bombay stock exchange, though for the time being trading is suspended due to certain compliances of BSE which are now being complied with.
- 35 In the opinion of the Board of Directors Current Assets, Loan and Advances have been valued on realisable value in the ordinary course of the business at least equal to the amount at which they have been stated in the Balance Sheet as at 31-03-2015 and appropriate provisions for all the known liabilities have been made in the accounts.
- 36 In view of the multiplicity and identification of accounts relating to small scale industrial undertaking, information for determining the particulars relating to current indebtedness to such undertakings as is not available.

## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Profit and Loss as at 31st March, 2015

37 The company is primarily engaged in the manufacturing of Newsprints & secondarily Absorbent Kraft Paper. Since the Company's entire business is conducted within India, there is no reportable geographical segments for the year.

38 **Related Party Disclosure :**

Key Management Personnel

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

Based upon the available information, the company is of the opinion that there are no company, (fellow subsidiary, joint venture associates) under the same management. During the year the Company has entered into transactions with related parties. Those transactions along with related balances as at March 31st, 2015 and 2014 are presented in the following table:

	2014-15	2013-14
1) Managerial Remuneration * to Directors	16,83,600	16,17,420
2) Meeting Fees	-	-
3) Unsecured Loans taken during the year	1,00,000	5,00,000
4) Unsecured Loans repaid during the year	3,07,000	3,00,000

\* Excluding provisions for gratuity

39 Earnings Per Share (EPS)	2014-15	2013-14
Profit / after tax as per Profit & Account	(25,43,027)	(17,26,876)
Average no. of Equity Shares	50,52,700	50,52,700
(Face Value Rs. 10/- each)		
Basic and Diluted EPS (in Rs.)	(0.50)	(0.34)

40 During the year, the company has credited Deferred Tax Asset as per AS-22 issued by ICAI amounting to Rs. 24510/- in profit & Loss Account on account of timing difference on depreciation & liability u/s 43 B of the I Tax Act 1961.. The deferred tax asset has been recognised since there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

41 Provision for Income Tax has been not been made in the absence of Taxable Income.

42 Previous year figures have been rearranged and regrouped wherever found necessary.

43 Additional information pursuant to the provisions of part II of Schedule III of Companies Act, 2013



## CORAL NEWSPRINTS LIMITED, DELHI

### Notes forming parts of Profit and Loss as at 31st March, 2015

#### (a) Opening Stock, Closing Stock and Turn-over ( Finished Goods)

Financial Year	Opening Stock	Closing Stock	Turnover
2014-15	136.97 M.T. Rs. 31,50,105.00	62.463 M.T. 13,21,150.00	6084.705 M.T. 13,48,45,914.00
2013-14	70.428 M.T. Rs. 14,40,957.00	136.97 M.T. Rs. 31,50,105.00	6388.93 M.T. Rs. 15,44,01,554.00

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

Particulars	Quantity (M.T.)	Current Year Amount (Rs.)	Quantity (M.T.)	Previous Year Amount (Rs.)
Waste Paper	7343.904	7,13,46,034	7942.216	8,92,05,211
Chemicals	-	30,73,407	-	20,91,503
Consumable Store & Spares(Ind)	-	46,52,056	-	35,98,786
Consumable Store & Spares(Imp)	-	1,77,366	-	-
Packing Material	-	14,76,873	-	24,33,111

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

Particulars	Current Year Figures	Previous Year Figures
-------------	-------------------------	--------------------------

##### Raw Material

Imported Waste Paper	Nil	Nil
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(d) Expenditure in Foreign Currency	Nil	Nil
-------------------------------------	-----	-----

(e) Remittance in Foreign Currency	Nil	Nil
------------------------------------	-----	-----

(f) Earning in Foreign Currency	Nil	Nil
---------------------------------	-----	-----

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

Particulars	%	Current Year Amount	%	Previous Year Amount
<b>Raw Material</b>				
Indigenous	100%	7,13,46,034	100%	8,92,05,211
Chemicals	100%	30,73,407	100%	20,91,503
Consumable Stores & Spares	100%	46,52,056	100%	35,98,786
Consumable Store & Spares(Imp)	100%	1,77,366	0%	-
Packing Material	100%	14,76,873	100%	24,33,111

**CORAL NEWSPRINTS LIMITED, DELHI**  
**Cash Flow Statement Annexed to Balance Sheet**  
**for the Year Ended on 31-03-2015**

(in Rupees)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before tax and		
Extraordinary Items	(25,67,536)	(22,66,338)
<b>ADJUSTMENT FOR</b>		
Depreciation	15,91,734	44,43,365
Loss on Sale of Fixed Assets	-	-
Finance Charges Paid	9,753	32,405
Interest Received on FDR	-	-
	16,01,487	44,75,770
<b>ADJUSTMENT FOR :</b>		
Trade Receivables	22,39,967	(27,13,817)
Loans & Advances (Long Term & Short Term)	27,69,197	(19,99,185)
Inventories	(6,00,086)	(5,43,879)
Other Current Assets	2,011	3,267
Other Long Term Liabilities	(21,00,000)	(12,00,000)
Trade Payables	30,25,347	12,52,695
Provisions (Long Term & Short Term)	(1,79,762)	4,35,662
Other Current Liabilities	(25,15,688)	27,49,842
	26,40,985	(20,15,415)
<b>Cash Generated from Operation</b>	<b>16,74,936</b>	<b>1,94,017</b>
Extra Ordinary & Prior Period Items	-	-
Income Tax	-	4,75,662
<b>Net Cash from Operating Activities</b>	<b>16,74,936</b>	<b>(2,81,645)</b>
<b>B. Cash Flow From Investing Activities</b>		
Interest Received	-	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(10,30,669)	(4,83,543)
<b>Net Cash from Investing Activities</b>	<b>(10,30,669)</b>	<b>(4,83,543)</b>

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from/(Repayment of) Short Term Borrowings	-	-
Proceeds from/(Repayment/ Raised of) Long Term Borrowings	(3,07,000)	2,00,000
Finance Charges	(9,753)	(32,405)
<b>Net Cash from Financing Activities</b>	<b>(3,16,753)</b>	<b>1,67,595</b>
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)	3,27,514	(5,97,593)
Opening Cash and Cash Equivalents	<b>11,45,340</b>	<b>17,42,933</b>
Closing Cash and Cash Equivalents	<b>14,72,854</b>	<b>11,45,340</b>

**Chetan P.S.Chauhan**  
Chairman (CFO)

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

**Neerja Chhabra**  
Company Secretary

## AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Coral Newsprints Ltd., for the year ended on 31-03-2015  
The statement has been prepared by the Company under the indirect method as set out in Accounting standatd (AS-3)  
and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered  
by our report of 29/05/2015 to the Members of the Company.

As per our report of Even date attached

For **L.N. MALIK & CO**  
Chartered Accountants  
Firm Reg. No:015992N

Place : New Delhi  
Date : 29-05-2015

**L.N. MALIK**  
Partner  
Membership No 10423

## NOTES

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# 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 **23rd Annual General Meeting** of the Company on **Wednesday, the 30th day of September, 2015** at **Arya Samaj Mandir, Bank Enclave, Delhi-110092**

.....  
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 : L22219BL1992PLC048398

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

- |                   |                   |
|-------------------|-------------------|
| 1. Name : .....   | Address : .....   |
| E-mail Id : ..... | Signature : ..... |
| 2. Name : .....   | Address : .....   |
| E-mail Id : ..... | Signature : ..... |
| 3. 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 at the **23rd Annual General Meeting** of the company, to be held on **Wednesday, the 30th day of September, 2015 at 10.00 A.M. at Arya Samaj Mandir, Bank Enclave, Delhi-110092** adjournment thereof in respect of such resolutions as are indicated below:

### Resolution:

- Resolution No: 1 To Adopt Financial Statement
- Resolution No: 2 To appointment Mr. Chetan P.S. Chauhan as director who retire by rotation.
- Resolution No: 3 To appointment Mr. Yogesh Alawadi as director who retire by rotation.
- Resolution No: 4 To appoint Auditors
- Resolution No: 5 To appointment Mr. Pushpendra P.S. Chauhan as Whole Time Director & CEO
- Resolution No: 6 To regularize Appointment of Smt. Richa Shukla.
- Resolution No: 7 To appoint Shri Pururaj Singh Rathore as Independent Direct for period of four years
- Resolution No: 8 To approve new Memorandum of Articles
- Resolution No: 9 To approve new Memorandum of Association

Signed this ..... day of ..... 2015

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Rupee One  
Revenue  
Stamp

**Note :** 1. 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.

2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Sixteenth Annual General Meeting

## NOTES

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**CORAL NEWSPRINTS LTD.**

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

Vikas Marg, Shakarpur, Delhi - 110 092

