Chadha Papers

Dated: 26.08.2023

To,

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Script Code: 531946

Sub: Audited Financial Result of the Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Financial Year ended on 31st March, 2023.

Dear Sir(s),

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith:

1. Audited Financial Results of the Company, for the Quarter and Financial year ended on 31st March, 2023, alongwith the Auditor's Report on Audited Financial results by statutory auditor of the Company.
2. Statement of Asset and Liabilities of the Company.
3. Cash Flow Statement.
4. Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Discloser Requirement) Regulation 2015.

The aforesaid result has been approved by the Board of Directors at their meeting held today.

Kindly update the same on your records and oblige.

Thanking you,

Yours faithfully,

For and on behalf on
Chadha Papers Limited

Chadha Papers Ltd. Nainital Road, Bilaspur (U.P.)

Amanbir Singh Sethi
Wholetime Director
DIN: 01015203
Address: CTC061 The Crest Park Drive,
DLF5, Gurugram, Haryana-122011

Encl: a/a

E-mail Id: chadhapapersltd@gmail.com **Website:** www.chadhapapers.com
Phone No. 0120-4120849, 4216287

DHANA & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF CHADHA PAPAERS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS and DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

TO THE BOARD OF DIRECTORS OF CHADHA PAPERS LIMITED

Opinion

We have audited the quarterly standalone financial results of Chadha Papers Limited ("the company") for the quarter ended March 31, 2023 and the year to date/ yearly results for the period April 01, 2022 to March 31, 2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, , these standalone financial results:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. **Cheques in Hand**

We draw attention to Note No. 6 of the standalone financial results wherein the company had given an advance of Rs. 4,050.00 Lakhs to M/s. Chadha Holdings Private Limited (A Core Investment Company-"CIC"), a related party for exploring investment opportunities without complying with the provisions of Companies Act, 2013 and the advance given was subsequently returned by the CIC vide cheque(s) dated 31 March 2023 and such cheques has been shown as Cheques in Hand as on March 31, 2023 by the company, and these cheques were presented for payment on June 28, 2023 and were dishonoured by the bank due to insufficient funds in the CIC's account. We have been further informed by the management that the repayment thereof was subsequently effected by the CIC on July 1, 2023 through RTGS as no commercially viable opportunity could be identified by the CIC and therefore the said advance was duly returned to the company.

2. **Lease deed expired**

We draw attention to Note No. 7 of the standalone financial results wherein it is stated that lease pertaining to part of factory land at Bilaspur (Rampur) where the paper manufacturing unit is located, has expired. The said land belonging to promoters and the family members was on lease for a period of 30 years since 1991. We are informed that the management is abreast of the matter and in process of getting the lease renewed. It is further confirmed by the management that the company has not received any communication from the lessor(s) for eviction thereof and, therefore, the management is not aware of any material implications on the operations of the company.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

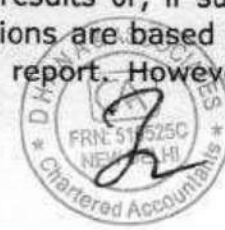
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,



future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matter

The Statement includes the results for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results, which are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing regulations.

For D H A N A & Associates
(Formerly Khandelia & Sharma)
Chartered Accountants
Firm Registration No: 510525C



CA Arun Khandelia
Place: New Delhi

Membership No-089125
Date: 26th August 2023

UDIN: 23089125BGWU0N2493

CHADHA PAPERS LIMITED

REGD. OFFICE :- CHADHA ESTATE, NAINITAL ROAD, BILASPUR, RAMPUR, UTTAR PRADESH- 244921 (UP)
CORPORATE OFFICE:-825/826, WORLD TRADE TOWER, SECTOR-16 NOIDA- 201301 (UP)
CIN: L21012UP1990PLC011878
Ph: 0120-4120849, 4216287, 4106160 Fax: 0120-4106161
Email: chadhapapersltd@gmail.com
Website:- www.chadhapapers.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(RS. IN LAKHS)

S. No.	PARTICULARS	STANDALONE				
		Three Months Ended			Year Ended	Year Ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	**Income**					
	a) Revenue from Operations (Gross)	20,575.09	16,741.61	17,778.61	69,703.17	56,663.17
	b) Other Income	94.63	24.25	2,042.08	181.81	2,140.33
	Total Income (a + b)	20,669.72	16,765.86	19,820.69	69,884.98	58,803.50
2	**Expenses**					
	a) Cost of materials consumed	10,930.39	10,426.78	10,762.13	42,777.38	40,755.60
	b) Changes in Inventories of Finised Goods, work in progress	142.81	(194.47)	1,972.03	77.98	444.54
	c) Employee benefits expense	357.44	383.29	464.37	1,445.64	1,511.45
	d) Finance Costs	(460.75)	1,197.55	121.87	1,727.98	2,224.01
	e) Depreciation	229.78	238.89	227.57	920.35	924.65
	f) Other expenses:					
	(i) Power and Fuel	1,846.05	2,562.99	2,118.30	9,065.77	7,604.66
	(ii) Others	1,769.24	998.69	1,613.92	5,582.02	5,307.79
	Total Expenses	14,814.96	15,613.72	17,280.19	61,606.12	58,773.10
3	**Profit before Exceptional and Extraordinary Items and Tax (1-2)**	5,854.76	1,152.14	2,540.50	8,278.86	30.40
4	Exceptional Items	-		331.04		331.04
5	**Profit before Extraordinary Items and Tax (3-4)**	5,854.76	1,152.14	2,209.46	8,278.86	(300.64)
6	Extraordinary Items	-				-
7	**Profit before Tax (5-6)**	5,854.76	1,152.14	2,209.46	8,278.86	(300.64)
8	**Tax Expenses**	1,589.12	289.97	657.41	2,199.22	(6.84)
	(i) Current Tax	718.14	-	-	718.14	-
	(ii) MAT Credit reversed	-	-	-	-	102.47
	(iii) Deferred Tax	870.98	289.97	657.41	1,481.08	(109.31)
9	**Profit/(Loss) for the period from Continuing Operations (7-8)**	4,265.64	862.17	1,552.05	6,079.64	(293.80)
10	Profit/(Loss) for the period from Discontinuing Operations	-	-		-	-
11	Tax Expenses of Discontiniuing Operations	-	-		-	-
12	**Profit/(Loss) for the period from Discontinuing Operations (After Tax)**	-	-		-	-
13	**Profit/(Loss) for the period (9+12)**	4,265.64	862.17	1,552.05	6,079.64	(293.80)
14	**Other Comprehensive Income (OCI)**	12.82	-	13.99	12.82	13.99
i)	a) Re-measurement Gain/(Loss) on Defined Benefit Plans	17.13	-	18.70	17.13	18.70
	b) Income tax relating to Items that will not be reclassified to profit or loss	(4.31)	-	(4.71)	(4.31)	(4.71)
ii)	a) Investments in Equity instruments carried at Fair Value	-	-	-	-	
	b) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	
15	**Total Comprehensive Income for the period (13+14)**	4,278.46	862.17	1,566.04	6,092.46	(279.81)
16	Paid up Equity Share Capital (face value of Rs. 10/- each)	1,020.40	1,020.40	1,020.40	1,020.40	1,020.40
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
18	**Earning per equity share (of Rs. 10 each) (not annulaised)**					
	a) Basic (In Rs.)	41.80	8.45	15.21	59.58	(2.88)
	b) Diluted (In Rs.)	41.80	8.45	15.21	59.58	(2.88)
	(i) Earning per share (after Extraordinary items) (of Rs. 10 each) (not annulaised)					
	a) Basic (In Rs.)					-
	b) Diluted (In Rs.)					-

Notes:

1. The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors in their respective meetings held on 26/Aug/2023
2. The above standalone financial results for the quarter ended 31st March,2023 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
3. As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.
4. Previous Year's/Quarter's Figures have been regrouped/rearranged/recast wherever necessary.
5. Financial Results for this period have been prepared and presented in accordance with the recognition and measurement principles of Ind AS-34"Interim Investment in impact of dis Financial Reporting".

Chadha Papers Ltd. Nainital Road Bilaspur Distt. Rampur (U.P.)

DHANA & ASSOCIATES Chartered Accountants FRN: [illegible] NEW DELHI

6 The company had given an advance of Rs. 4,050.00 Lakhs to M/s. Chadha Holdings Private Limited (A Core Investment Company- "CIC"), a related party for exploring investment opportunities and such advance was subsequently returned by the CIC vide cheque(s) dated 31 March 2023 and such cheques has been shown as Cheques in Hand as on March 31, 2023 by the company, and these cheques were presented for payment on June 28, 2023 and were dishonored by the bank due to insufficient funds in the CIC's account. The repayment thereof was subsequently effected by the CIC on July 1, 2023 through RTGS as no commercially viable opportunity could be identified by the CIC and therefore the said advance was duly returned to the company.

7 Lease pertaining to part of factory land at Bilaspur (Rampur) where the paper manufacturing unit is located, has expired. The said land belonging to promoters and the family members was on lease for a period of 30 years since 1991. The management is abreast of the matter and in process of getting the lease renewed. The company has not received any communication from the lessor(s) for eviction thereof and, therefore, there is no material implication on the operations of the company.

8 Attention is drawn to the fact that the figures for the 3 months ended 31.03.2023 as reported in these financial results are the balancing figure between audited figures in respect of the Year Ended and the published figures upto 31.03.2023.



For and on behalf of Board of Directors of
Chadha Papers Limited



Place: Noida
Date:26/Aug/2023
UDIN :- 23089125BGWUBN2493

CHADHA PAPERS LIMITED

STATEMENT OF ASSETS & LIABILITIES AS ON 31TH MARCH'2023

Particulars	STANDALONE	
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	9,254.14	9,983.40
Intangible assets	0.77	2.19
Financial assets		
Investments	160.55	160.55
Other financial assets	1,431.24	409.16
Income tax assets (Net)	215.88	162.42
Other non-current assets	130.53	-
Total Non-current assets	**11,193.11**	**10,717.72**
Current assets		
Inventories	4,987.58	3,647.77
Financial assets		
Investments	442.26	442.26
Trade receivables	4,555.83	4,121.58
Cash and cash equivalents	4,080.61	639.92
Other bank balances	717.12	200.00
Loans	6.68	30.13
Others	106.53	165.37
Income tax assets (Net)	-	48.51
Other current assets	1,549.97	1,144.37
Total Current assets	**16,446.58**	**10,439.91**
Total assets	**27,639.69**	**21,157.63**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,020.40	1,020.40
Other equity	1,109.15	(4,983.32)
Total equity	**2,129.55**	**(3,962.92)**
Non- Controlling Interests	-	-
Non-current liabilities		
Financial liabilities		
Borrowings	5,008.31	11,102.79
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of other than micro enterprises and small enterprises	-	310.03
Other financial liabilities	4,750.00	-
Provisions	109.24	121.75
Deferred tax liabilities (net)	2,078.99	593.60
Total Non-current liabilities	**11,946.54**	**12,128.17**
Current liabilities		
Financial liabilities		
Borrowings	5,982.99	5,042.15
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,163.55	760.98
Total outstanding dues of other than micro enterprises and small enterprises	3,891.77	4,230.53
Other financial liabilities	1,537.42	2,587.04
Provisions	15.53	19.45
Other current liabilities	480.65	352.23
Current tax liabilities (Net)	491.69	-
Total Current liabilities	**13,563.60**	**12,992.38**
Total equity and liabilities	**27,639.69**	**21,157.63**

For and on behalf of Board of Directors of
Chadha Papers Limited

Amanbir Singh Sethi
Whole Time Director

Place: Noida
Date:26/Aug/2023

DHANA & ASSOCIATES FRN 000525C NEW DELHI Chartered Accountants

Chadha Papers Ltd. Nainital Road Bilaspur Distt. Rampur (U.P.)

Chadha Papers Limited

CIN: - L21012UP1990PLC011878

Registered office address :-Chadha Estate,Nanital Road,Bilaspur-244921,Rampur (UP)

Standalone Statement of Cash Flow for the year ended 31 March 2023

(In Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash flow from operating activities		
Profit before taxation (net)	8,278.87	(300.64)
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation on Property plant & equipment, including intangible assets	929.35	924.65
Interest income on Financial liabilities at amortised cost	-	(2,001.77)
Unwinding of Interest on fiancial liabilities at amortised cost	832.76	1,418.89
Interest income on FDR	(63.32)	(26.48)
Interest expense	895.22	805.12
Profit on sale of Property plant & equipment	(10.23)	-
Profit on sale of Land	(46.86)	-
Loss on sale of Property plant & equipment	0.89	0.93
Provision for dimunition in value of investment	-	331.04
Doubtful debts written off	153.21	355.86
Unrealised Foreign Fluctutation (Gain)/Loss	(37.19)	6.32
Old Balances written back	(16.15)	(36.64)
Re-measurements gain/(loss) of defined benefit obligations	17.13	18.70
Operating profit before working capital changes	**10,933.68**	**1,495.98**
Adjustments for:		
(Increase) / Decrease in trade receivables	(587.48)	(506.77)
(Increase)/Decrease in inventories	(1,339.82)	122.99
(Increase) / Decrease in loans	39.61	3.63
(Increase) / Decrease in other financial assets	(963.24)	93.73
(Increase) / Decrease in other current assets and Non current assets	(536.13)	(190.19)
Increase/(Decrease) in trade payables	(280.72)	(1,209.61)
Increase/(Decrease) in other financial liabilities	3,700.39	1,570.15
Increase/(Decrease) in other current liabilities	136.84	315.53
Increase/(Decrease) in provisions	(16.43)	1.64
Cash generated from operations	**11,086.70**	**1,697.08**
Direct taxes paid (net of refunds)	231.40	49.82
Net cash from operating activities (A)	**10,855.30**	**1,647.26**
Cash flows from investing activities		
Purchase of Property plant & equipment, including intangible assets, CWIP	(316.11)	(255.57)
Purchase of Investments	-	(15.25)
Proceeds from sale of Property plant & equipment, including intangible assets	125.64	15.54
Proceeds from sale of land	48.00	-
Investment in Bank deposits	(517.12)	(52.00)
Interest income on FDR	63.32	26.48
Net cash (used in) investing activities (B)	**(596.27)**	**(280.80)**
Cash flows from financing activities		
Repayment of borrowings	(5,605.86)	(599.68)
Interest paid	(895.22)	(805.12)
Net cash (used in) financing activities (C)	**(6,501.08)**	**(1,404.80)**
Net increase in cash and cash equivalents (A+B+C)	**3,757.95**	**(38.34)**
Cash and cash equivalents at the beginning of the year	**(3,944.88)**	**(3,906.54)**
Cash and cash equivalents at the end of the year	**(186.93)**	**(3,944.88)**

Notes:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flow".

2) Amounts in brackets indicate a cash outflow or reduction.

3) **Reconciliation of cash and cash equivalents as per the Statement of cash flows:**	March 31, 2023	March 31, 2022
Cash and Cash Equivalents as per above	4,080.61	639.92
Letter of Credit and Cash Credit	(4,267.55)	(4,584.80)
Balance as per Statement of Cash Flows	**(186.93)**	**(3,944.88)**

Chadha Papers Ltd. Nainital Road Bilaspur Distt. Rampur (U.P.)

DHAWAN ASSOCIATES Chartered Accountants FRN: 005525C NEW DELHI

DHANA & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF CHADHA PAPERS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS and DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF CHADHA PAPERS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly financial results ("the Statement") of Chadha Papers Limited (the Holding Company) and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2023 and the year to date/ yearly results for the period April 01, 2022 to March 31, 2023 ("the Statement"),attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

i. include the financial results of Manorama Paper Mills Limited (the subsidiary company);
ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. **Cheques in Hand**

We draw attention to Note No. 6 of the standalone financial results wherein the company had given an advance of Rs. 4,050.00 Lakhs to M/s. Chadha Holdings Private Limited (A Core Investment Company-"CIC"), a related party for exploring investment opportunities without complying with the provisions of Companies Act, 2013 and the advance given was subsequently returned by the CIC vide cheque(s) dated 31 March 2023 and such cheques has been shown as Cheques in Hand as on March 31, 2023 by the company, and these cheques were presented for payment on June 28, 2023 and were dishonoured by the bank due to insufficient funds in the CIC's account. We have been further informed by the management that the repayment thereof was subsequently effected by the CIC on July 1, 2023 through RTGS as no commercially viable opportunity could be identified by the CIC and therefore the said advance was duly returned to the company.

2. **Lease deed expired**

We draw attention to Note No. 7 of the standalone financial results wherein it is stated that lease pertaining to part of factory land at Bilaspur (Rampur) where the paper manufacturing unit is located, has expired. The said land belonging to promoters and the family members was on lease for a period of 30 years since 1991. We are informed that the management is abreast of the matter and in process of getting the lease renewed. It is further confirmed by the management that the company has not received any communication from the lessor(s) for eviction thereof and, therefore, the management is not aware of any material implications on the operations of the company.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

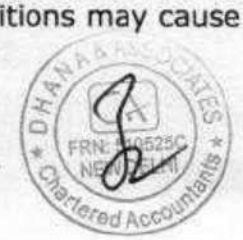
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Statement includes the results for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these consolidated Financial Results, which are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing regulations.

Other Matters

The Consolidated financial Statement include total assets of Rs. 48.63 lacs as at 31st March 2023 and also include share of net loss of Rs. 3.26 lacs for the year ended March 31,2023 as considered in the consolidated financial statement, in respect of the subsidiary, whose financial statements have not been audited by us. These financial statements are audited by another independent auditor and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far it includes amount and disclosure in respect of the subsidiary is solely based on the reports of other auditor.

For D H A N A & Associates
(Formerly Khandelia & Sharma)
Chartered Accountants
Firm Registration No: 510525C

D H A N A & ASSOCIATES CA FRN: 510525C NEW DELHI Chartered Accountants

CA Arun Khandelia
Place: New Delhi

Membership No:089125
Date: 26th August 2023

UDIN: 23089125BGWV002353

CHADHA PAPERS LIMITED
REGD. OFFICE :- CHADHA ESTATE, NAINITAL ROAD, BILASPUR, RAMPUR, UTTAR PRADESH- 244921 (UP)
CORPORATE OFFICE:-825/826, WORLD TRADE TOWER, SECTOR-16 NOIDA- 201301 (UP)
CIN: L21012UP1990PLC011878
Ph: 0120-4120849, 4216287, 4106160 Fax: 0120-4106161
Email: chadhapapersltd@gmail.com
Website:- www.chadhapapers.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(RS. IN LAKHS)

S. No.	PARTICULARS	CONSOLIDATED				
		Three Months Ended			Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
	a) Revenue from Operations (Gross)	20,575.09	16,741.61	17,778.61	69,703.17	56,663.17
	b) Other Income	94.63	24.25	2,042.08	181.81	2,140.33
	Total Income (a + b)	20,669.72	16,765.86	19,820.69	69,884.98	58,803.50
2	**Expenses**					
	a) Cost of materials consumed	10,930.39	10,426.78	10,762.13	42,777.38	40,755.60
	b) Changes in Inventories of Finised Goods, work in progress	142.81	(194.47)	1,972.03	77.98	444.94
	c) Employee benefits expense	382.45	358.29	464.37	1,445.64	1,511.45
	d) Finance Costs	(460.75)	1,197.55	121.87	1,727.98	2,224.01
	e) Depreciation	229.78	238.89	227.57	929.35	924.65
	f) Other expenses:	-	-	-	-	-
	(i) Power and Fuel	1,846.05	2,562.99	2,118.30	9,085.77	7,604.66
	(ii) Others	1,772.50	998.69	1,615.04	5,575.18	5,308.92
	Total Expenses	14,843.23	15,588.72	17,281.31	61,599.28	58,774.23
3	**Profit before Exceptional and Extraordinary Items and Tax (1-2)**	5,826.49	1,177.14	2,539.38	8,285.70	29.27
4	Exceptional items	-	-	300.00	-	300.00
5	**Profit before Extraordinary Items and Tax (3-4)**	5,826.49	1,177.14	2,239.38	8,285.70	(270.73)
6	Extraordinary Items	-	-	-	-	-
7	**Profit before Tax (5-6)**	5,826.49	1,177.14	2,239.38	8,285.70	(270.73)
8	**Tax Expenses**	1,580.28	296.26	657.41	2,199.22	(6.84)
	(i) Current Tax	718.14	-	-	718.14	-
	(ii) MAT Credit reversed	-	-	-	-	102.47
	(iii) Deferred Tax	862.14	296.26	657.41	1,481.08	(109.31)
9	**Profit/(Loss) for the period from Continuing Operations (7-8)**	4,246.21	880.88	1,581.97	6,086.48	(263.89)
10	Profit/(Loss) for the period from Discontinuing Operations	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	-	-	-	-	-
12	**Profit/(Loss) for the period from Discontinuing Operations (After Tax)**	-	-	-	-	-
13	**Profit/(Loss) for the period (9+12)**	4,246.21	880.88	1,581.97	6,086.48	(263.89)
14	**Other Comprehensive Income (OCI)**	12.82	-	13.99	12.82	13.99
i)	a) Re-measurement Gain/(Loss) on Defined Benefit Plans	17.13	-	18.70	17.13	18.70
	b) Income tax relating to items that will not be reclassified to profit or loss	(4.31)	-	(4.71)	(4.31)	(4.71)
ii)	a) Investments in Equity Instruments carried at Fair Value	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	**Total Comprehensive Income for the period (13+14)**	4,259.03	880.88	1,595.96	6,099.30	(249.90)
16	Paid up Equity Share Capital (face value of Rs. 10/- each)	1,020.40	1,020.40	1,020.40	1,020.40	1,020.40
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
18	**Earning per equity share (of Rs. 10 each) (not annulaised)**					
	a) Basic (in Rs.)	41.74	8.63	15.50	59.65	(2.59)
	b) Diluted (in Rs.)	41.74	8.63	15.50	59.65	(2.59)

Notes:

1. The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors in their respective meetings held on 26 Aug 2023
2. The above consolidated financial results for the quarter ended 31st March,2023 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
3. As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.
4. Previous Year's/Quarter's Figures have been regrouped/rearranged/recast wherever necessary.
5. Financial Results for this period have been prepared and presented in accordance with the recognition and measurement principles of Ind AS-34"Interim Investment in impact of dis Financial Reporting".

DHANA & ASSOCIATES FRN 018259C NEW DELHI Chartered Accountants

Chadha Papers Ltd. Nainital Road Bilaspur Distt. Rampur (U.P.)

6 The company had given an advance of Rs. 4,050.00 Lakhs to M/s. Chadha Holdings Private Limited (A Core Investment Company- "CIC"), a related party for exploring investment opportunities and such advance was subsequently returned by the CIC vide cheque(s) dated 31 March 2023 and such cheques has been shown as Cheques in Hand as on March 31, 2023 by the company, and these cheques were presented for payment on June 28, 2023 and were dishonored by the bank due to insufficient funds in the CIC's account. The repayment thereof was subsequently effected by the CIC on July 1, 2023 through RTGS as no commercially viable opportunity could be identified by the CIC and therefore the said advance was duly returned to the company.

7 Lease pertaining to part of factory land at Bilaspur (Rampur) where the paper manufacturing unit is located, has expired. The said land belonging to promoters and the family members was on lease for a period of 30 years since 1991. The management is abreast of the matter and in process of getting the lease renewed. The company has not received any communication from the lessor(s) for eviction thereof and, therefore, there is no material implication on the operations of the company.

8 Attention is drawn to the fact that the figures for the 3 months ended 31.03.2023 as reported in these financial results are the balancing figure between unaudited figures in respect of the Year Ended and the published figures upto 31.03.2023.

For and on behalf of Board of Directors of
Chadha Papers Limited

Nainital Road
Bilaspur
Distt. Rampur
U.P.

Amardeep Singh Sethi
Whole Time Director

Place: Noida
Date:26/Aug/2023
UDIN - 23089125BGWU002353

DHANA & ASSOCIATES
FRN: [illegible]C
NEW DELHI
Chartered Accountants

CHADHA PAPERS LIMITED

STATEMENT OF ASSETS & LIABILITIES AS ON 31TH MARCH'2023

(RS. IN LAKHS)

Particulars	CONSOLIDATED	
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	9,254.14	9,983.40
Intangible assets	0.78	2.19
Financial assets		
Investments	160.55	160.55
Other financial assets	1,431.74	409.66
Income tax assets (Net)	215.88	162.42
Other non-current assets	130.53	-
Total Non-current assets	**11,193.62**	**10,718.22**
Current assets		
Inventories	5,022.58	3,682.77
Financial assets		
Investments	442.26	442.26
Trade receivables	4,561.95	4,129.74
Cash and cash equivalents	4,080.70	640.02
Other bank balances	717.12	200.00
Loans	6.68	20.02
Others	106.53	165.37
Income tax assets (Net)	-	48.51
Other current assets	1,556.89	1,152.91
Total Current assets	**16,494.71**	**10,481.60**
Total assets	**27,688.33**	**21,199.82**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,020.40	1,020.40
Other equity	1,146.28	(4,953.04)
Total equity	**2,166.68**	**(3,932.64)**
Non- Controlling Interests	0.02	0.03
Non-current liabilities		
Financial liabilities		
Borrowings	5,008.31	11,102.79
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of other than micro enterprises and small enterprises	-	310.03
Other financial liabilities	4,750.00	-
Provisions	109.24	121.75
Deferred tax liabilities (net)	2,078.99	593.60
Total Non-current liabilities	**11,946.54**	**12,128.17**
Current liabilities		
Financial liabilities		
Borrowings	5,994.12	5,053.28
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,163.55	760.97
Total outstanding dues of other than micro enterprises and small enterprises	3,892.13	4,231.28
Other financial liabilities	1,537.42	2,587.04
Provisions	15.53	19.45
Other current liabilities	480.65	352.24
Current tax liabilities (Net)	491.69	-
Total Current liabilities	**13,575.09**	**13,004.26**
Total equity and liabilities	**27,688.33**	**21,199.82**

For and on behalf of Board of Directors of
Chadha Papers Limited

Chadha Papers Ltd. Nainital Road Bilaspur Distt. Rampur (U.P.)

Amanbir Singh Sethi
Whole Time Director

DHANA & ASSOCIATES Chartered Accountants FRN 010625C NEW DELHI

Place: Noida
Date:26/Aug/2023

Chadha Papers Limited

CIN: - L21012UP1990PLC011878

Registered office address :-Chadha Estate,Nanital Road,Bilaspur-244921,Rampur (UP)

Consolidated Statement of Cash Flow for the year ended 31 March 2023

(In Lakhs)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash flow from operating activities		
Profit before taxation (net)	8,285.72	(270.73)
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation on Property plant & equipment	929.35	924.65
Interest income on Financial liabilities at amortised cost	-	(2,001.77)
Unwinding of Interest on fiancial liabilities at amortised cost	832.76	1,418.89
Interest income on FDR	(63.32)	(26.48)
Interest expense	895.22	805.12
Profit on sale of Property plant & equipment	(10.23)	-
Profit on sale of Land	(46.86)	-
Loss on sale of Property plant & equipment	0.89	0.93
Provision for dimunition in value of investment	-	300.00
Doubtful debts written off	155.25	356.60
Unrealised Foreign Fluctutation (Gain)/Loss	(37.19)	6.32
Old Balances written back	(16.15)	(36.64)
Re-measurements gain/(loss) of defined benefit obligations	17.13	18.70
Operating profit before working capital changes	**10,942.57**	**1,495.59**
Movements in working capital :		
(Increase)/Decrease in inventories	(1,339.82)	122.99
(Increase) / Decrease in trade receivables	(587.48)	(506.77)
(Increase) / Decrease in loans	29.49	3.63
(Increase) / Decrease in other financial assets	(963.24)	93.73
(Increase) / Decrease in other current assets and Non current assets	(534.51)	(190.19)
Increase/(Decrease) in trade payables	(281.13)	(1,209.98)
Increase/(Decrease) in other financial liabilities	3,700.39	1,570.15
Increase/(Decrease) in other current liabilities	136.84	315.53
Increase/(Decrease) in provisions	(16.43)	1.64
Cash generated from operations	**11,086.68**	**1,696.32**
Direct taxes paid (net)	231.40	49.82
Net cash from operating activities (A)	**10,855.28**	**1,646.50**
Cash flows from investing activities		
Purchase of Property plant & equipment, including intangible assets, CWIP	(316.11)	(255.57)
Purchase of Investment		(15.25)
Proceeds from sale of Property plant & equipment	125.64	15.54
Proceeds from sale of land	48.00	-
Investment in Bank deposits (having original maturity of more than three months)	(517.12)	(52.00)
Interest received	63.32	26.48
Net cash (used in) investing activities (B)	**(596.27)**	**(280.80)**
Cash flows from financing activities		
Repayment of borrowings	(5,605.86)	(599.68)
Interest paid	(895.22)	(805.12)
Net cash (used in) financing activities (C)	**(6,501.08)**	**(1,404.80)**
Net increase in cash and cash equivalents (A+B+C)	**3,757.93**	**(39.10)**
Cash and cash equivalents at the beginning of the year	**(3,944.78)**	**(3,905.68)**
Cash and cash equivalents at the end of the year	**(186.85)**	**(3,944.78)**

Notes:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flow".

2) Amounts in brackets indicate a cash outflow or reduction.

3)

Note A: Reconciliation of cash and cash equivalents as per the Statement of cash flows:	March 31, 2023	March 31, 2022
Cash and Cash Equivalents	4,080.70	640.02
Cash credit and Letter of Credit	(4,267.55)	(4,584.80)
Balance as per Statement of Cash Flows	(186.85)	(3,944.78)

Chadha Papers Ltd. Nainital Road Bilaspur Distt. Rampur (U.P.)

DHANA & ASSOCIATES Chartered Accountants NEW DELHI

Chadha Papers

Dated: 26.08.2023

To,

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Script Code: 531946

Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligation And Disclosure Requirement) Regulation 2015.

Ref: Annual Audited Financial Results for the Quarter and year ended on 31st March 2023.

DECLARATION

I, Amanbir Singh Sethi, (DIN: 01015203), Whole Time Director, of the Chadha Papers Limited (CIN: L21012UP1990PLC011878) having its registered office at Chadha Estate, Nanital Road, Bilaspur, Rampur-244921, Uttar Pradesh, hereby declare that, the Statutory Auditor of the Company i.e. M/s. DHANA & Associates (Formerly known as Khandelia & Sharma) (FRN: 510525C) have issued an Audited Report(s) with unmodified opinion on Audited Financial (Standalone & Consolidated) Results of the Company for the quarter and year ended on 31st March, 2023.

This Declaration is given in Compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your on your record.

Thanking you,

Yours faithfully,

For and on behalf on
Chadha Papers Limited

Amanbir Singh Sethi
Wholetime Director
DIN: 01015203
Address: CTC061 The Crest Park Drive, DLF 5, Gurugram, Haryana-122011

E-mail Address: [redacted] Website: www.chadhapapers.com
Phone No. 0120-4120848, 4116887