COSBOARD
INDUSTRIES LIMITED

Regd. & Mill Office :
New Industrial Estate, Phase-II,
Jagatpur, Cuttack - 754 021
PHONE : 2491966
FAX No. : 0671-2491295
E-MAIL : cosboardind@yahoo.co.in
CIN No : L21015OR1980PLC000916

Compliances/BSE/2020 **09th December, 2020**

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Fax: 022-2272 3121

(BSE Scrip Code: 530859)

Sub: Notice of 40th Annual General Meeting and Annual Report for the year ended 31st March, 2020

Dear Sirs,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Notice of the 40th Annual General Meeting of the Company along with the Annual Report for the financial year ended 31st March, 2020.

The Notice of the AGM and the Annual Report have been dispatched electronically to those members whose e-mail ids are registered with the Company / Depositories. The Notice of the AGM and Annual Report is also uploaded on the Company's website and can be accessed at www.cosboard.com

Kindly take the above on record.

Thanking you,

For COSBOARD INDUSTRIES LTD.

(Anil Kumar Gilra)
Whole-time Director
DIN: 00883125

(Umesh Chandra Sahoo)
Insolvency resolution Professional (IRP)
IBBI No- IBBI/IPA-002/IP-N00621/2018-19/11855

Encl: a/a

COSBOARD INDUSTRIES LIMITED

(UNDERGOING CIRP)

FORTIETH ANNUAL REPORT

2019-20

BOARD OF DIRECTORS

Shiv Shankar Taparia	Managing Director
Anil Kumar Gilra	Whole-time Director
Inderpal Singh Pasricha	Independent Non Executive Director
Akram Abu	Independent Non Executive Director
Rekha Bhawsinka	Independent Non Executive Director

STATUTORY AUDITORS
D. M. Rao & Co.
Chartered Accountants
50-81-23, Flat No-305, 2nd Floor
G.V.K Plaza, Seethammapeta,
Visakhampatnam-530016, A.P.

BANKERS:
The Cosmos Co-Operative Bank Ltd.
Hyderabad

REGISTERED OFFICE & FACTORY:
New Industrial Estate,
Phase-II, Jagatpur,
Cuttack- 754021, Odisha

CORPORATE OFFICE
411/412 No.127/1, 2nd Floor,
Saikrupa Market, Malakpet
Hyderabad: 500036 (A.P)

REGISTRAR & SHARE TRANSFER AGENTS:
Big Share Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis
Makwana Road Marol, Andheri East
Mumbai: 400059

INSOLVENCY RESOLUTION PROFESSIONAL (IRP)
Mr. Umesh Chandra Sahoo
IBBI No- IBBI/IPA-002/IP-N00621/2018-19/11855

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COSBOARD
INDUSTRIES LIMITED

Regd. & Mill Office :
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Jagatpur, Cuttack - 754 021
PHONE : 2491966
FAX No. : 0671-2491295
E-MAIL : cosboardind@yahoo.co.in
CIN No : L21015OR1980PLC000916

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of M/s. Cosboard Industries Limited will be held on Thursday, the 31st December, 2020 at 01:30 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2020 together with the Auditors Report and Director's Report thereon and this regard, pass the following resolution(s) as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2020 and the reports of the Auditors and Directors thereon laid before this meeting, be and are hereby considered and adopted."

2) Directors liable to retire by rotation, if any

SPECIAL BUSINESS:

3) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Ray Nayak & Associates, Cost Accountants, (F.R.N No.000241) Bhubaneswar, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 2020, be paid remuneration of Rs. 27,500/- (Rupees Twenty Seven Thousand Five Hundred Only) plus service tax as applicable and reimbursement of actual travel and out-of-expenses.

"RESOLVED FURTHER THAT Mr. Umesh Chandra Sahoo, Insolvency Resolution Professional of the Company be and are hereby severally authorized to file with Registrar of Companies, Cuttack, Odisha and do all such acts or deeds as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board (Power Suspended)
For COSBOARD INDUSTRIES LTD (Undergoing CIRP)

(Anil Kumar Gilra)
Whole-time Director
DIN: 00883125

(Umesh Chandra Sahoo)
Insolvency resolution Professional (IRP)
IBBI No- IBBI/IPA-002/IP-N00621/2018-19/11855

Date: 05.12.2020
Place: Cuttack

NOTES:

1. Instructions for accessing and participating in the 40th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

(a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

(b) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

(c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(e) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

(f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cosboard.com. The Notice can also be accessed from the website of the Stock Exchange i.e. Bombay Stock Exchange (BSE) at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

(g) AGM be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

2. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period commences on Monday, 28th December, 2020 at 10.00 A.M and ends on Wednesday, the 30th December, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by

NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on the Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Members' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ *with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID

for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

3. General Guidelines for Members

(a) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tumul11@gmail.com with a copy marked to evoting@nsdl.co.in.

(b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail id evoting@nsdl.co.in.

(d) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(e) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, the 24th day of December, 2020.

(f) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, the 24th day of December, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@bigshareonline.com

(g) However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

(h) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

(i) Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Deepak Kumar Dhir, a Practicing Company Secretary (Membership No. 45930), Partner of M/s. Deepak Dhir & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.

(j) The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

(k) The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.cosboard.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to the Bombay Stock Exchange (BSE)

(l) Pursuant to the provisions of Section 91 of the Companies Act, 2013 (as amended), the Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 25th December, 2020 to Thursday, the 31st December, 2020 (both days inclusive).

4. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

(a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to www.cosboard.com.

(b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to www.cosboard.com.

(c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

5. The instructions for members for e-voting on the day of the AGM are as under:-

(a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

(b) Only those Members/ Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

(c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

6. Instructions for members for attending the AGM through VC/OAVM are as under:

(a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under Members/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

(b) Members are encouraged to join the Meeting through Laptops for better experience.

(c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(e) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cosboardind@yahoo.co.in

(f) Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cosboardind@yahoo.co.in at least five (5) days prior to meeting. The same will be replied by the company suitably.

(g) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(h) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

(i) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

(j) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in/ 022-24994545.

7. Proxy

In terms of the MCA Circulars and SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the requirement of sending proxy forms to holders of securities as per provisions of section 105 of the act read with regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015(as amended), has been dispensed with**.**

8. Corporate Members Attending Through Their Authorised Representatives

Corporate members attending the meeting through their authorized representatives pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company, at least 48 hours prior to the start of voting a certified copy of the Board resolution authorizing their representatives through email to the Company at cosboardind@yahoo.co.in

9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

10. The Securities and Exchange Board of India (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 the 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.

11. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

12. Electronic copy of all the documents referred to in the accompanying Notice of the 40th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.cosboard.com

13. All documents referred to, in the accompanying Notice and the Explanatory Statement and Statutory Registers including Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at cosboardind@yahoo.co.in

14. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 40th AGM, forms integral part of the Notice of the 40th AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 3

The Board, on the recommendations of the Audit Committee, has approved the appointment of M/s. Ray Nayak & Associates, Cost Accountant, M/s. Ray, Nayak & Associates, Cost Accountants, MIG 26, 1st Floor., Manorama Estate, Rasulgarh, Bhubaneswar:751010 (F.R.N No.000241), as Cost Auditors for conducting cost audit of the cost records of the Company for the financial year ending March 2020 in the Board Meeting held on 13.08.2019 at a remuneration of Rs. 27,500/- (Rupees Twenty Seven Thousand Five Hundred Only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses.

In accordance with Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors are required to be ratified by the shareholders of the Company. The Board of Directors recommends the aforesaid resolution for the approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in the said resolution.

DIRECTORS' REPORT

To
The Members,
Cosboard Industries Ltd.
(Undergoing CIRP under IBC)

Your Directors are pleased to present herewith the 39th Annual Report on the business and operations of your Company and the Audited Financial Statements of the Company for the year ended 31st March, 2020 together with the Auditors Report thereon.

KEY FINANCIAL HIGHLIGHTS :

The Company's financial performance, for the financial year ended March 31, 2020 is summarized below:

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from operations	1,40,66,674	32,06,59,738
Other income	16,96,277	9,18,995
Expenses during the Year	6,98,95,510	40,77,34,246
Profit/(Loss) before Tax	(5,41,32,559)	(8,61,55,513)
Exceptional Items	34,40,37,128	7,99,064
Less: Tax expenses (Net)	2,15,566	14,03,275
Profit/(Loss) after Tax	(39,83,85,253)	(8,83,57,852)
Earnings per Share (Basic and Diluted)	(92.78)	(20.58)

PROCEDDINGS OF CORPORATE INSOLVANCY RESOLUTION PROCESS UNDER INSOLVENCY AND BANKRUPTCYCODE 2016 (IBC) A.

M/s Cos Board Industries Limited ("Abbreviated term" or "the Corporate Debtor") incorporated in 30/12/1980, Corporate Debtor has COS Board Industries Limited is engaged into manufacturing, marketing and distributing paper product. The Hon"ble National Company Law Tribunal ("NCLT"), 16.12.2019 vide order no. CP(IB) NO. 44/CTB/2019 dated 16.12.2019 commenced Corporate Insolvency Resolution Process in the matter of (Abbreviated term of the CD) under the provisions of Insolvency and Bankruptcy Code, 2016 (" IBC"); wherein Mr. Umesh Chandra Sahoo had been appointed as the Interim Resolution Professional.

The Committee of Creditors at its first meeting held on 24/01/2020 resolved to continue the appointment of Mr. Umesh Chandra Sahoo, as the Resolution Professional of the Corporate Debtor.

The Committee of Creditors ("CoC") through Resolution Professional ("RP") is in the process of identifying Resolution Applicant(s) for (Abbreviated term of the CD). Details regarding the Expression of Interest is available on the website of the Company, i.e https://www.cosboard.com/

COVID 19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns of all economic activity from March 25, 2020 onwards. To ensuring the safety and wellbeing of employees, workmen and all stakeholders, the company was temporarily closed the manufacturing and other operations from 22 March, 2020. Further the Company resumed partial operations from June 2020 with limited workforce subject to the conditions prescribed by the Government/Local Authorities.

FINANCIAL PERFORMANCE & HIGHLIGHTS:

The sales turnover of the Company for the year was Rs. 1,40,66,674 as compared to previous year Rs 2,06,59,738.

DIVIDEND:

In view of the losses incurred by the Company and the liquidation proceedings under IBC, the Board of Directors of the Company has not recommended any dividend for the financial year under review. As the Company has incurred losses during the year, no amount has been transferred to Reserves for the financial year 2019-2020.

AMOUNT TRANSFERRED TO RESERVE

During the year under review the Company has not transferred any amount to reserves.

HUMAN RESOURCES DEVELOPMENT:

The Company continues its focus on development of human resource. The relations of the management with employees during the year continued to be cordial. Learning and development has been strengthened to bring value addition in the employee and to enhance Team Building leading towards success. The Company focuses on providing the employees motivating work environment and excellent career development opportunities.

ENVIRONMENT, HEALTH AND SAFETY

The Company accords the highest importance to Environment, Health and Safety (EHS). Continuous investment in infrastructure, skill building and systems is done to ensure that the EHS of the company is maintained at the highest standards.

QUALITY

The Management of the Company is quality conscious and attaches utmost importance to the quality of the products. The Company continues to maintain industry-best standards in managing the quality of its products and services.

FINANCE & ACCOUNTS:

(i) Fixed Deposits:
During the year under review, the company has not accepted any Fixed Deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 during the period under review.

(ii)Income Tax Assessments:
The Company has not received any Assessment order / nor intimation U/S 143(1) of the Income Tax Act, 1961 during the Financial Year 2019-2020.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company has neither any Subsidiary nor Joint Venture nor Associate Company. During the year under review, none of the Companies have become or ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies.

APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Inderpal Singh Pasricha (DIN: 00016273), Independent Non- Executive Director of the Company has resigned from the post of Directorship vide his resignation letter dated 26/03/2019 which has been approved in the Board Meeting held on 24/04/2019 and Mr. Dayanidhi Biswal (DIN: 08431382) was appointed as Independent Non-Executive Director of the Company with effect from 24/04/2019.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as provided under Section 92(3) of the Companies Act 2013and as prescribed in Form MGT-9 of the Companies (Management and Administration) Rules2014 is annexed herewith as **Annexure-A** to this Directors' Report. Further Pursuant to the provisions of Section 92(1) of the Companies Act 2013 as amended by the Companies Amendment Act, 2017 a copy of the Annual Return is uploaded on the website of the Company it is part of annual report and the web link of which is: https://www.cosboard.com/

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Detailed Management Discussion and Analysis is enclosed by way of **Annexure `B'** to this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code 2016 (IBC). Further vide the aforesaid NCLT order (Communicated on 16.12.2019). "). The power of the Board of Directors of the company stood suspended. Furthermore Mr. Umesh Chandra Sahoo was appointed as the Resolution Professional.

In light of the aforesaid and pursuant to the requirements under sub section (3)(c) and (5) of Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement it is hereby confirmed by the Resolution Professional that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they 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 at the end of the financial year and of the profit and loss of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis; and

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE:

As per provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of the Corporate Governance are not applicable to the Companies having paid up equity share capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of previous financial year or on the Companies listed on SME Exchange. Thus, the Company is not falling into the ceiling limit, therefore no reporting is required to be done under the aforesaid provision.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall in the criteria mentioned under Section 135 of the Companies Act, 2013 for applicability of the provisions of Corporate Social Responsibility. Hence, the Company is not required to constitute CSR Committee and to comply with other provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, information on conservation of energy is given in the **Annexure `C'** to this Report. There is no Research & Development activity, no import of technology or foreign exchange earnings or outgo hence details of the same are not annexed to this report.

GENERAL INFORMATION:

RETIREMENT BY ROTATION:
None of the Directors are liable to retire by rotation during the reporting period.

NUMBER OF MEETINGS OF THE BOARD
During the F.Y 2019-20, 6 (Six) meetings of the Board of Directors were held

COMPOSITION OF BOARD OF DIRECTORS AND KMP

The Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code 2016 (IBC). Further vide NCLT order no. CP(IB) NO. 44/CTB/2019 dated 16.12.2019 and pursuant to Section 17 of the IBC the powers ofthe Board of Directors stood suspended and such powers were vested with the Interim Resolution Professional Mr. Umesh Chandra Sahoo.

COMMITTEES OF THE BOARD
The power of the Board of Directors of the company stood suspended. Furthermore Mr. Umesh Chandra Sahoo was appointed as the Resolution Professional. The Company has several Committees which have been constituted in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board comprising of Directors and / or Executives of the Company:

- **Audit Committee** which comprises of two Independent Directors i.e. Mr. Abu Akram (Chairman of Committee) and Mr. Dayanidhi Biswal (Member), and one executive Director Mr. Shiv Shankar Taparia (Member).

- **Stakeholders Relationship Committee** which comprises of two Independent Directors i. e. Mr. Abu Akram (Chairman of Committee) and Mr. Dayanidhi Biswal (Member) and one Executive Director, Anil Kumar Gilra (Member).

- **Risk Management Committee** which comprises of Mr. Shiv Shankar Taparia (Chairman of Committee) and Mr. Anil Kumar Gilra. (Member).

- **Internal Complaints Committee** which comprises of Mr. Rekha Bhawsinka (Presiding Officer), Elizuba John (Member) and Mary Jose (Member)

- **Nomination & Remuneration Committee** which comprises of three Non-executive Directors out of which two are Independent Directors, Mr. Abu Akram (Chairman of Committee), Mr. Dayanidhi Biswal (Member) and Mr. Suresh Babu Chava (Member) who resigned from the post of Directorship w.e.f 24/09/2018.

- **Committee of Independent Directors** which comprises of three Independent Directors namely Mr. Abu Akram, Mr. Dayanidhi Biswal and Mrs. Rekha Bhawsinka.

BOARD EVALUATION

During the period 2019-20, the evaluation cycle has been carried out which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Directors of the Company. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

Mr. Anil Kumar Gilra carried out the Board evaluation and other matters and informed that all parameters has been maintained.

VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has framed "Vigil - Mechanism/ Whistle Blower Policy" for Directors and employees of the Company for reporting the genuine concerns or grievances or cases of actual or suspected, fraud or violation of the Company's code of conduct and ethics policy.

PARTICULARS OF EMPLOYEES REMUNERATION

(A) The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent as the Company has no such employee who falls under the criteria specified in the said Rules.

(B) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report as **Annexure D.**

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year / period with related parties were in the Ordinary Course of Business and on arm's length basis.

The Company has related party transactions relating to the financial year 2019-20, which is attached with Board Report in Form No. AOC-2 given in **Annexure E**.

Your Directors draw attention of the members to Note 41 to the Financial Statements which sets out related party disclosures.

RISK MANAGEMENT

During the period under review, your Directors informed that Risk Management Committee have already been formed wherein all material Risks faced by the Company will be identified and assessed. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting risk on a periodic basis.

INTERNAL FINANCIAL CONTROL SYSTEMS

Details of the Internal Financial Control Systems is explained in the "Management Discussion and Analysis" as **Annexure 'B'** to this report.

Sl. No.	Name of the Directors	Designation	DIN/PAN
1	Shiv Shankar Taparia	Managing Director	00566650
2	Anil Kumar Gilra	Whole Time Director	00883125
3	Dayanidhi Biswal	Non- Executive Independent Director	08431382
4	Akram Abu	Non- Executive Independent Director	07823398
5	Rekha Bhawsinka	Non- Executive Independent Woman Director	06625873
6	Ashok Kumar Jena*	Chief Financial Officer	AORPJ1544F
7	Alka Jain**	Company Secretary	BKRPJ6649G

** Mr. Ashok Kumar Jena has resigned from the post of Chief Financial Officer with effect from 4th November, 2019 vide his resignation letter to the Company.*

***Ms. Alka Jain has resigned from her post with effect from 31.03.2020, but the management of the Company has not yet accepted the resignation.*

INSURANCE

The properties, stocks, stores, assets, etc. belonging to the Company continue to be adequately insured against fire, riot, civil commotion etc.

DEMATERIALIZATION OF SHARES

The Company's shares are listed on BSE Limited and the Company's Registrar and Share Transfer Agents have connectivity with National Securities Depository Ltd. & Central Depository Services (India) Ltd. The ISIN is INE496D01016 as on March 31, 2020, total dematerialized equity shares are 36,23,625 representing 84.39% of the total paid up share capital of the company..

COMPANY'S WEBSITE

The Company has its website namely www.cosboard.com. The website provides detailed information about the business activity, locations of its offices. The Quarterly Results, Annual Reports and Shareholding patterns and various policies are placed on the website of the Company and the same are updated periodically.

MEANS OF COMMUNICATION

The Company has designated Registrar & Share Transfer Agent, info@bigshareonline.com as an email id for the purpose of registering complaints by investors and displayed the same on the website of the Company.

STATUTORY AUDITOR

At the 39th Annual General Meeting held on 28th September, 2019, the Members approved the appointment of Statutory Auditor M/s. D. M. Rao & Co., Chartered Accountants, Vishakapatnam (Registration No. 006995S), as Statutory Auditor of the Company from the conclusion of 39th Annual General Meeting (AGM) until the conclusion of the 41st Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company. The requirement of the ratification of the appointment of Statutory Auditor at every Annual General Meeting has been done way by the Companies Amendment Act, 2017 notified by the Ministry of Corporate Affairs dated 07th May, 2018, and hence the notice of ensuing Annual General Meeting does not carry any resolution pertaining to ratification of appointment of Statutory Auditor.

AUDITORS REPORT

The notes forming part of the accounts referred in the Auditors' Report are self explanatory and give complete information. There are no qualifications, reservation or adverse remarks made by statutory auditors in the Audit Report.

COST AUDITOR AND COST AUDIT REPORT

M/s. RAY NAYAK & ASSOCIATES, Cost Accountants have been duly appointed as Cost Auditors for conducting Cost Audit in respect of cost records for manufacturing Paper and Paper Board for current financial year ending March 2020. They were also the cost auditors for the previous period ended March 2019. As required by Section 148 of the Companies Act, 2013, necessary resolution has been included in the Notice convening the Annual General Meeting, seeking ratification by the Members to the remuneration proposed to be paid to the Cost Auditors for the financial year ending March 2020.

The Cost Audit Reports for the financial year ended March 2020, shall be filed within the stipulated time.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board has appointed M/s. Deepak Dhir & Associates, Company Secretaries, New Dlehi, to conduct Secretarial Audit for the financial year 2019-20. The report of the Secretarial Auditors together with the explanations of the management on the qualifying remarks of Secretarial Auditors is enclosed as **Annexure-F** to this Board Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

The Company has not given Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Your Directors also place on record their sincere appreciation for the assistance and co-operation received from the banks, customers, suppliers and the shareholders from time to time.

By Order of the Board (Power Suspended)
For COSBOARD INDUSTRIES LTD (Undergoing CIRP)

(Shiv Shankar Taparia)
Managing Director
DIN: 00566650

(Anil Kumar Gilra)
Whole Time Director
DIN: 00883125

Place: Cuttack
Date: 05.09.2020

(Umesh Chandra Sahoo)
Insolvency resolution Professional (IRP)
IBBI No- IBBI/IPA-002/IP-N00621/2018-19/11855

ANNEXURE –A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 2019-20

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

I	REGISTRATION & OTHER DETAILS	
i)	CIN	L21015OR1980PLC000916
ii)	Registration Date	30.12.1980
iii)	Name of the Company	Cosboard Industries Limited (Undergoing CIRP under IBC)
iv)	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
v)	Address of the Registered office & contact details	New Industrial Estate, Phase II, Jagatpur:754021, Cuttack (Odisha) Tel: 0671-2491966, e-mail: cosboardind@yahoo.co.in Website: www.cosboard.com
vi)	Whether listed company (Yes/No)	Yes
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Big share Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building Opp. Vasant Oasis Makwana Road Marol, Andheri East Mumbai: 400059
viii)	Insolvency Resolution Professional (IRP)	Mr. Umesh Chandra Sahoo IBBI No- IBBI/IPA-002/IP-N00621/2018-19/11855

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		
Sl No	**Name & Description of main products/services**	**NIC Code of the Product /service**	**% to total turnover of the company**
1	PAPER BOARD	17016	0.00%
2	KRAFT PAPER	17014	7.86%
3	WRITING, PRINTING PAPER	17013	17.71%
4	NEWSPRINT PAPER	17012	74.43%

III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
Sl No	**Name & Address of the Company**	**CIN/GLN**	**Holding/ Subsidiary / Associate**	**% of Shares Held**	**Applicable Section**
NA					

IV		SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)								
SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 30/03/2019				No. of Shares held at the end of the year :31/03/2020				
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
	(A) Shareholding of Promoter and Promoter Group2									
1	**Indian**									
a)	INDIVIDUAL / HUF	1665167	0	1665167	38.78	1606960	0	1606960	37.43	(1.36)
b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	195950	0	195950	4.56	195950	0	195950	4.56	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	DIRECTORS RELATIVES	147800	0	147800	3.44	202866	0	202866	4.72	1.28
	SUB TOTAL :	**2008917**	**0**	**2008917**	**46.79**	**2005776**	**0**	**2005776**	**46.71**	**(0.07)**
2	**Foreign**									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total Public Shareholding	**2008917**	**0**	**2008917**	**46.79**	**2005776**	**0**	**2005776**	**46.71**	**(0.07)**
	(B) Public shareholding									
3	**Institutions**									
a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
c)	MUTUAL FUNDS / UTI	0	17000	17000	0.40	0	17000	17000	0.40	0.00
d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e)	INSURANCE	0	0	0	0.00	0	0	0	0.00	0.00

	COMPANIES									
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	**0**	**17000**	**17000**	**0.40**	**0**	**17000**	**17000**	**0.40**	**0.00**
4	**Non-institutions**									
a)	BODIES CORPORATE									
	INDIAN	129804	8000	137804	3.21	102848	8000	110848	2.58	(0.63)
	OVERSEAS	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL									
1	(CAPITAL UPTO TO Rs. 1 Lakh)	1047651	418275	1465926	34.14	991984	417075	1409059	32.82	(1.32)
2	(CAPITAL GREATER THAN Rs. 1 Lakh)	385179	0	385179	8.97	372549	0	372549	8.68	(0.29)
c)	ANY OTHERS (Specify)									
1	HINDU UNDIVIDED FAMILY	0	0	0	0.00	104257	0	104257	2.43	2.43
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	CLEARING MEMBER	7829	0	7829	0.18	6166	0	6166	0.14	(0.04)
4	NON RESIDENT INDIANS (NRI)	0	231100	231100	5.38	0	226100	226100	5.27	(0.12)
5	NON RESIDENT INDIANS (REPAT)	22645	0	22645	0.53	23645	0	23645	0.55	0.02
6	NON RESIDENT INDIANS (NON REPAT)	15400	0	15400	0.36	16400	0	16400	0.38	0.02
7	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
8	EMPLOYEE	0	2000	2000	0.05	0	2000	2000	0.05	0.00
9	UNCLAIMED SUSPENSE	0	0	0	0.00	0	0	0	0.00	0.00

	ACCOUNT									
10	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
11	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
d)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	**1608508**	**659375**	**2267883**	**52.82**	**1617849**	**653175**	**2271024**	**52.89**	**0.07**
	Total Public Shareholding	**1608508**	**676375**	**2284883**	**53.21**	**1617849**	**670175**	**2288024**	**53.29**	**0.07**
	(C) Shares held by Custodians and against which Depository Receipts have been issued									
5										
f)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
12	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
13	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total Public Shareholding	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	GRAND TOTAL	**3617425**	**676375**	**4293800**	**100.00**	**3623625**	**670175**	**4293800**	**100.00**	**(0.00)**

(v) Share Holding of Promoters and Change therein

SL No	Shareholder's Name	Shareholding at beginning of the year 30/03/2019			Shareholding at the end of the year 31/03/2020			
		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	% Change
1	Anil Kumar Gilra	0	0.0000	0.0000	92545	2.1553	0.0000	2.1553
2	Manju Devi Taparia	295	0.0069	0.0000	295	0.0069	0.0000	0.0000
3	Ratan Kumar Gilra	730	0.0170	0.0000	0	0.0000	0.0000	-0.0170
4	Sitaram Malpani	2500	0.0582	0.0000	2500	0.0582	0.0000	0.0000
5	Sarita Agarwal	2500	0.0582	0.0000	2500	0.0582	0.0000	0.0000
6	Sangeeta Manoj Biyani	16142	0.3759	0.0000	16142	0.3759	0.0000	0.0000
7	Krishna Periwal	20190	0.4702	0.0000	0	0.0000	0.0000	-0.4702
8	Sundeep Periwal	37287	0.8684	0.0000	0	0.0000	0.0000	-0.8684
9	Sangeeta Manoj Biyani	41896	0.9757	0.0000	41896	0.9757	0.0000	0.0000
10	Mahesh Periwal	44000	1.0247	0.0000	0	0.0000	0.0000	-1.0247
11	Anju Periwal	48545	1.1306	0.0000	0	0.0000	0.0000	-1.1306
12	Shiv Shankar Taparia	59579	1.3876	0.0000	59579	1.3876	0.0000	0.0000
13	Shivshankar Taparia	65300	1.5208	100.0000	65300	1.5208	100.0000	0.0000
14	Manju Devi Taparia	68895	1.6045	0.0000	68895	1.6045	0.0000	0.0000

15	Manisha Gilra	70000	1.6303	0.0000	70000	1.6303	0.0000	0.0000
16	Ram Kishore Taparia	72087	1.6789	100.0000	72087	1.6789	100.0000	0.0000
17	Sumitra Devi Gilra	77800	1.8119	0.0000	132866	3.0944	0.0000	1.2825
18	Harishankar Paper Products (P) Ltd	195950	4.5636	100.0000	195950	4.5636	100.0000	0.0000
19	Sarla Taparia	239034	5.5670	0.0000	239034	5.5670	0.0000	0.0000
20	Anil Kumar Gilra	946187	22.0361	100.0000	946187	22.0361	100.0000	0.0000
TOTAL		**2008917**	**46.7865**		**2005776**	**46.7134**		**-0.0731**

(vi) Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)

SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
1	Anil Kumar Gilra	946187	22.04	30-Mar-2019			946187	22.04
			24.19	19-Apr-2019	92,545	Buy	1038732	24.19
		1038732	24.19	31-Mar-2020			1038732	24.19
2	Sarla Taparia	239034	5.57	30-Mar-2019			239034	5.57
		239034	5.57	31-Mar-2020			239034	5.57
3	Harishankar Paper Products (P) Ltd	195950	4.56	30-Mar-2019			195950	4.56
		195950	4.56	31-Mar-2020			195950	4.56
4	Sumitra Devi Gilra	77800	1.81	30-Mar-2019			77800	1.81
			3.13	12-Apr-2019	56,727	Buy	134527	3.13
			3.13	26-Apr-2019	-50	Sell	134477	3.13
			3.11	03-May-2019	-809	Sell	133668	3.11
			3.11	07-Jun-2019	-300	Sell	133368	3.11
			3.10	14-Jun-2019	-302	Sell	133066	3.10
			3.09	13-Dec-2019	-200	Sell	132866	3.09
		132866	3.09	31-Mar-2020			132866	3.09
5	Shiv Shankar Taparia	124879	2.91	30-Mar-2019			124879	2.91
		124879	2.91	31-Mar-2020			124879	2.91
6	Ram Kishore Taparia	72087	1.68	30-Mar-2019			72087	1.68
		72087	1.68	31-Mar-2020			72087	1.68
7	Manisha Gilra	70000	1.63	30-Mar-2019			70000	1.63
		70000	1.63	31-Mar-2020			70000	1.63
8	Manju Devi Taparia	69190	1.61	30-Mar-2019			69190	1.61
		69190	1.61	31-Mar-2020			69190	1.61
9	Anju Periwal	48545	1.13	30-Mar-2019			48545	1.13
			0.00	19-Apr-2019	-48,545	Sell	0	0.00
		0	0.00	31-Mar-2020			0	0.00
10	Mahesh Periwal	44000	1.02	30-Mar-2019			44000	1.02

			0.00	19-Apr-2019	-44,000	Sell	0	0.00
		0	0.00	31-Mar-2020			0	0.00
11	Sangeeta Manoj Biyani	58038	1.35	30-Mar-2019			58038	1.35
		58038	1.35	31-Mar-2020			58038	1.35
12	Sundeep Periwal	37287	0.87	30-Mar-2019			37287	0.87
			0.00	12-Apr-2019	-37,287	Sell	0	0.00
		0	0.00	31-Mar-2020			0	0.00
13	Krishna Periwal	20190	0.47	30-Mar-2019			20190	0.47
			0.00	12-Apr-2019	-20,190	Sell	0	0.00
		0	0.00	31-Mar-2020			0	0.00
14	Sarita Agarwal	2500	0.06	30-Mar-2019			2500	0.06
		2500	0.06	31-Mar-2020			2500	0.06
15	Sitaram Malpani	2500	0.06	30-Mar-2019			2500	0.06
		2500	0.06	31-Mar-2020			2500	0.06
16	Ratan Kumar Gilra	730	0.02	30-Mar-2019			730	0.02
			0.00	12-Apr-2019	-730	Sell	0	0.00
		0	0.00	31-Mar-2020			0	0.00

(vii)	**Shareholding of Directors & KMP**				
SN	**For Each of the Directors & 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	**Anil Kumar Gilra**				
	At the beginning of the year	946187	22.04	-	-
	At the end of the year	1038732	24.19		24.19
2	**Shiv Shankar Taparia**				
	At the beginning of the year	124689	2.90	0	0
	At the end of the year	0	0	124879	2.91
3	**Suresh Babu Chava**				
	At the beginning of the year	200	0	0	0
	At the end of the year	0	0	200	0

Viii	**INDEBTEDNESS**				
Sl No	**Indebtedness of the Company including interest outstanding/accrued but not due for payment**				
		Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
1	Indebtedness at the beginning of the financial year				
	i) Principal Amount	304500320	145588319	-	450088639

	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	**304500320**	**145588319**	**-**	**450088639**
2	Change in Indebtedness during the financial year				
	Additions	-	102500000	-	102500000
	Reduction	(304500320)	(5000000)	-	(309500320)
3	Net Change	(304500320)	97500000	-	(207000320)
4	Indebtedness at the end of the financial year				
	i) Principal Amount	-	243088319	-	243088319
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		-	**243088319**	**-**	**243088319**

ix	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**			
A.	**Remuneration to Managing Director, Whole time director and/or Manager:**			
Sl No	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**		**Total (Rs)**
	Gross salary	Shiv Shankar Taparia	Anil Kumar Gilra	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	--	--	--
2	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
3	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
4	Stock option	-	-	-
5	Sweat Equity	-	-	-
6	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify -Employer's contribution to PF -Encashment of earned leaves	-	-	-
	Total (A)			-
	Ceiling as per the Act	As per Schedule-V of the Companies Act, 2013		

B.	**Remuneration to other directors: NIL**				
Sl No	**Name**	**Sitting Fees (Rs)**		**Commission (Rs)**	**Total Compensation (Rs)**
I		Non-Executive Directors			
	N.A	N.A		N.A	N.A
	Total (I)	-		-	-
II		Independent Directors			

	N.A	N.A		N.A	N.A
	Total (II)	**-**		**-**	-
	Grand Total (I + II)	**-**		**-**	-
		Overall Ceiling as per the Companies Act, 2013			-

C.	**Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**	
Sl N 0	**Name**	**Total Amount**
	ASHOK KUMAR JENA, CFO	--

x	**PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE:**					
Sl No	**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)**
A.	**COMPANY**	NONE				
	Penalty					
	Punishment					
	Compounding					
B.	**DIRECTORS**	NONE				
	Penalty					
	Punishment					
	Compounding					
C.	**OTHER OFFICERS IN DEFAULT**	NONE				
	Penalty					
	Punishment					
	Compounding					

(Shiv Shankar Taparia)
Managing Director
DIN: 00566650

(Anil Kumar Gilra)
Whole Time Director
DIN: 00883125

Place: Cuttack
Date: 05.09.2020

(Umesh Chandra Sahoo)
Insolvency resolution Professional (IRP)
IBBI No- IBBI/IPA-002/IP-N00621/2018-19/11855

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended 31st March, 2020, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

(Shiv Shankar Taparia)
Managing Director
DIN: 00566650

(Anil Kumar Gilra)
Whole Time Director
DIN: 00883125

Place: Cuttack
Date: 05.09.2020

ANNEXURE –B

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE REVIEW:

In the competitive market, the Company was able to achieve Sales and Other Income, in monetary terms for the year to Rs. 1,40,66,674 as compared to previous year Rs. 32,06,59,738 in the previous year and the Loss is Rs. 39,83,85,253 as compared to a loss of Rs. 8,83,57,852 in the previous year. The profitability of the Company has been affected due to break down of plant & machinery, boiler and labour unrest, which resulted into a huge loss during the year.

INDUSTRY OVERVIEW:

The Indian paper industry is highly fragmented. According to estimates, the total number of mills vary from anywhere between 500 to over 1000. The top five producers account for 15 per cent of the total paper capacity in the country. The industry is highly diverse, technical and capital intensive. Further norms relating to environmental pollution such as chlorine free operations and tighter effluent treatment/discharge parameters etc. have restricted rapid expansion of paper industry's capacity. Paper consumption is an indicator of the economic and literacy status of any country. While India accounts for nearly 15% of the world population, it consumes only1% of the world paper production. India's per capita consumption of paper at about 7 kgs. is very low as compared to the world average of over 50 kgs. The impact of just 1 kg. Increase in per capita consumption would lead to increase in demand by 1.1 million
M.T. of paper. Paper demand is inextricably linked to economic growth, industrial production, advertisement expenditure, expenditure on education etc. while industrial paper demand is driven by industrial output and packaging industry growth etc. printing and writing paper demand is determined by public spending on education, expenditure on publicity and general literacy levels. The growing demand of paper has encouraged a gradual improvement in capacity utilizations. Stringent pollution control norms will act as a determent to smaller players from adding capacities as it would require significant investment to upgrade the existing facility to meet these norms. Though currently there is no law in force, the company that the Indian paper industry will be compelled to eliminate the use of chlorine for bleaching in the next few years.

The paper industry in India is dependent on three parameters:

1. The literacy level (which is dependent on government expenditure on education).

2. The GDP growth rates India has witnessed phenomenal development in the field of education – both in quantitative and qualitative terms, since independence. However, the national goals of universal elementary education and total eradication of illiteracy still remain elusive. The Government is committed to achieving these national goals and has been steadily increasing the budgetary allocation for education. The Country has also made significant strides in higher and technical education. With the Indian economy on a growth path and the government increasing emphasis on the education the future of the Indian paper industry looks positive

with immense growth potential.

3. The domestic demand of paper has been forecasted over 14 Million M.T.by the year 2020. At present the demand of the paper is witnessing a healthy growth of 6.6%(app.) as compared to 5 percent (pp.) in the past. The Indian paper industry is highly fragmented with a large number of organized and unorganized players operating in the market. Some of the key players in the industry are Ballarpur Industries, ITC, Sirpur Paper Mills, West Coast Paper Mills, J K Paper, Century Paper Mills, Tamil Nadu Newsprint, Hindustan Paper Corporation Limited, Rama Newsprint & Papers Limited etc. Indian paper industry needs the following to be globally more competitive:

    - Sustained availability of good quality of raw materials (forest based) and bulk import of waste paper to supplement the raw materials supplies.
    - Adequate modernization of the manufacturing facilities.
    - Improvement of infrastructure.
    - Quality improvements and reduction in cost of production.
    - Import policy conducive for import of material, equipment, instruments, raw materials and technologies.
    - Achieving Economies of Scale.

However, the Prospects of paper industry appear positive with the existing demand-supply gap, and the Government's focus on education at every level. The further imposition of 1% Higher education Cess and Education Cess of 2% introduced by the Government reflects the focus of the Government towards Education in the Country. The above steps initiated by the Government are expected to further fuel the demand for paper.

Domestic paper prices are linked with international price. Hence, paper prices in India are very much dependent on the international demand supply situation for paper. However, recent stress on education sector and growth in the retail sector has acted as a catalyst for demand in packaging grade paper and therefore the fortunes of the Indian Paper Industry is largely internally driven.

OUTLOOK FOR THE COMPANY:

The paper industry has been showing signs of increasing demand, and the long-term outlook and growth prospects of the industry appear positive.

The rapid industrialization of the country during the previous five years plans together with the increase in population escalated the country's demand for paper and paperboards. The extent of usages of paper & Packaging Industry in a country is generally taken as parameters of its cultural and industrial activities. It plays an increasingly important role in modern civilized society.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our future results of operations may potentially be affected by the following factors:

- Competitive conditions in the industry.
- Growth of paper sector in India.
- Our ability to continuously operate and maintain our manufacturing facilities optimally.
- Technological changes in the industry.
- Escalation in prices as well as the availability of raw materials.
- General economic and business conditions in India.

HUMAN RESOURCES:

The Company continues its focus on development of human resource. The relations of the management with employees during the year continued to be cordial. Learning and development has been strengthened to bring value addition in the employee and to enhance Team Building leading towards success. The Company focuses on providing the employees motivating work environment and excellent career development opportunities.

INTERNAL CONTROL SYSTEMS:

The Company has effective internal control systems for compliance of laws, rules and regulations to safeguard the interest of the Company. The Company maintains a system of internal controls designed to provide reasonable assurance regarding the effectiveness and efficiency of operations and for safeguarding the assets of the Company and for ensuring appropriate recording and reporting of financial information for ensuring reliability of financial controls and for ensuring compliance of applicable laws and regulations. The internal audit covers a wide variety of operational matters and ensures compliance with specific standards with regard to reliability and suitability of policies and procedures. The internal auditor system report to the top management through Chairman & Managing Director and continuously monitors adherence to lay down systems and policies through a structured internal audit process. The systems are regularly reviewed and modified for changes in operating and regulatory requirements. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the same from time to time.

RISKS & CONCERNS:

The unprecedented variation in the prices of raw materials, particularly Waste paper, Chemicals, consumables, coal and other inputs for executing paper orders in uncertain market condition. The unutilized capacity in the paper industry and intense competition adversely impact product prices and margins.

The domestic demand supply scenario is expected to be balanced even though a number of capacity expansions are expected to be implemented by various companies the state over the next 1-2 years. In this scenario, the player with lower production costs would be in a position to utilize capacities optimally.

The products prices are subjected to changes with international price. Sharp fall in price will affect the profitability of the unit.

Adverse climatic condition will affect the supply line of the product which will affect the operation and profitability.

ANNEXURE - C

CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2020.

A. CONSERVATION OFENERGY:

Energy Conservation Measures : The Company is taking step for conservation of energy and to ensure that the company uses the most suitable modern technology.

(Amount in Rupees)

TOTAL ENERGY CONSUMPTION		
POWER & FUEL CONSUMPTION	2019-2020	2018-2019
ELECTRICITY		
Purchased Units	0	3680250
Total Amount	0	30740869
Rate/Unit		8.35
C O A L		
Unit (M.T)	0	3012.400
Amount	0	6703802
Cost/M.T.	0	2225.40
HUSK		

Unit (M.T)	0	944.015
Amount	0	4335579
Cost/M.T.	0	4592.70
CONSUMPTION PER UNIT OF PRODUCTION		
Electricity (Unit/MT)	0	731.75
Coal (MT/MT)	0	0.599
Husk (MT/MT)	0	0.188

B. FOREIGN EXCHANGE EARNINGS &OUTGO: -- --

ANNEXURE - D

DIRECTORS REMUNERATION

Name of Director	Sitting Fees				Salary &Perquisites	Total
	Board Meeting	Audit Committee	Remuneration Committee	Shareholders Grievance Committee		
Anil Kumar Gilra	--	--	-	--	0	0
Shiv Shankar Taparia	--	--	-	--	0	0

ANNEXURE – E

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis: Nil**
2. **Details of material contracts or arrangement or transactions at arm's length basis :**

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangement /transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, ifany:	Date(s) of approval by the Board, if any:	Amountpaid as advances, if any:
1	YASH COMMERCIAL CORPORATION, CUTTACK (Enterprises over which relatives of key managerial persons having significant influence)	For sale and purchase of goods and rendering of any other services related thereto (on year to year renewalbasis)	2019-20	Sale of Goods and Hire Charges, Nil	-	-

2	YASH VARDHAN GILRA, CUTTACK (Relative of KMP)	For availing or rendering of other services related thereto (on year toyear renewal basis)	2019-20	Hire Charges, Nil	-	-
3	HARISHANKAR PAPER PRODUCTS PRIVATE LIMITED, HYDERABAD (Enterprises over which relatives of key managerial persons having significant influence)	For sale and purchase of goods and rendering of any other services related thereto (on year to year renewalbasis)	2019-20	Sale and purchase of goods, Nil	-	-
4	ABHISHEK ENTERPRISES, HYDERABAD (Enterprises over which relatives of key managerial persons having significant influence)	For sale and purchase of goods and rendering of any other services related thereto (onyear to year renewal basis)	2019-20	Sale of Goods, Nil	-	-
5	TIRUPATI KAGADS PRIVATE LIMITED, HYDERABAD (Enterprises over which relatives of key managerial persons having significant influence)	For sale and purchase of goods and rendering of any other services related thereto (onyear to year renewal basis)	2019-20	Sale and Purchase of Goods, Nil	-	-

ANNEXURE - F

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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
COS BOARD INDUSTRIES LIMITED
At-New Industrial Estate, Jagatpur
Phase II, Cuttack-754021, Odisha

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

Based on my verification of the company's 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 covering the financial year ended on 31st March, 2020 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

(a) The Companies Act, 2013 (the Act) and the rules made thereunder;

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the audit period);**

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not applicable to the Company during the audit period);**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the audit period);**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law**.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable during to the company during the audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period);**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) The following other laws specifically applicable to the company to the extent applicable to it and we have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under following specific laws applicable to the Company:—

a) The Factories Act, 1948.
b) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
c) The Industrial Disputes Act, 1947.
d) The Payment of Wages Act, 1936.
e) The Minimum Wages Act, 1948.
f) Employees State Insurance Act, 1948.

g) The Payment of Bonus Act, 1965.
h) Indian Boilers Act, 1923.
i) Air (Prevention and Control of Pollution) Act, 1981.
j) Water (Prevention and Control of Pollution) Act, 1974.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

a) During the audit period the Company has not appointed any Internal Auditor as per Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

b) During the audit period there are irregularities in payment of Goods & Services Tax, Cuttack, Central Sales Tax, ESIC, Income Tax, Provident Fund, as mentioned in the Auditor Report of the Company for the financial year ended 31/03/2020.

c) During the audit period, the Company's operations were shut down since 3rd May, 2019 due to Fani Cyclone followed by Labour Strike and non- payment of Labour and Employees dues till date.

d) During the audit period the Company has not filed its GST returns from December 2017 onwards due to non-payment of tax dues.

e) The Company is in continuous default in repayment of loan of secured loan obtained from The COSMOS Co-operative Bank Ltd, Hyderabad.

f) During the audit period we found that, one of the Creditor M/s. Hira Wastage Supply had initiated insolvency proceedings under Insolvency & Bankruptcy Code, 2016, which has been admitted to Corporate Insolvency Resolution Process by NCLT Cuttack Bench on 16th December, 2019 vide order CP(IB) No. 44/CTB/2019 and appointed an Interim Resolution Professional Mr. Umesh Chandra Sahoo (IP Registration no. IBBI/IPA-002/IP-N00621/2018-19/11855).

g) In terms of Point No. 16 Part A of Schedule III to the SEBI (LODR) 2015) the Company was required to intimate Stock exchanges about various events happened during corporate insolvency resolution process, the Company could not comply with the same.

h) *The Company has not applied for Factory and Boiler License renewal with appropriate authorities due to shut down of operations of the Company, also there has been non-compliance with respect to pollution control norms during the period under review.*

i) During the period under review the Company is irregular in Quarterly Compliances with BSE and ROC Compliances.

j) In Terms of Regulation 33 (3) (d) of SEBI (LODR) 2015 Quarterly and Year to date audited financial result for the quarter ended March 31, 2019 and Quarterly Results for June, 2019 were not filed within stipulated time due to Fani Cyclone followed by Labour Strike and non- payment of Labour and Employees dues till date.

I further report that as far as I have been able to ascertain-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However Company has not communicated the appointment of Mr Dayanidhi Biswal to the Stock Exchange. Since the company is under Corporate Insolvency Resolution Process ("CIRP") powers of Board of Directors has been suspended and vested with Resolution Professional. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Since the powers of Board of Directors has been suspended and vested with Resolution Professional all the Board and Committee meetings are held after obtaining authority from Resolution Professional. Decisions at the Board Meetings and committee meetings were taken unanimously.

I further report that –

Based on the information provided by the company that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. I have relied on the representation made by the company and its Officers for systems and mechanism set-up by the company for compliances under applicable laws. My examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. I 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 its affairs. I further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, I have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of India.

We further report that during the audit period there were following specific events / actions occurred which are having a major bearing on the company's affairs:

(a) The Hon"ble National Company Law Tribunal ("NCLT"), 16.12.2019 vide order no. CP(IB) NO. 44/CTB/2019 dated 16.12.2019 commenced Corporate Insolvency Resolution Process in the matter of (Abbreviated term of the CD) under the provisions of Insolvency and Bankruptcy Code, 2016 (" IBC"); wherein Mr. Umesh Chandra Sahoo had been appointed as the Interim Resolution Professional.

(b) The Committee of Creditors at its first meeting held on 24/01/2020 resolved to continue the appointment of Mr. Umesh Chandra Sahoo, as the Resolution Professional of the Corporate Debtor. The Committee of Creditors ("CoC") through Resolution Professional ("RP") is in the process of identifying Resolution Applicant(s) for (Abbreviated term of the CD).

For Deepak Dhir & Associates
Company Secretaries

Deepak Kumar Dhir
M. No. 45930
CP No. 17296

Place: New Delhi
Date: 08.12.2020

UDIN: A045930B001437507

(This report is to be read with my letter of event date which is annexed as Annexure- I and forms an integral part of this report.)

"Annexure –I"

To,
The Members,
COS BOARD INDUSTRIES LIMITED
At-New Industrial Estate, Jagatpur
Phase II, Cuttack-754021, Odisha

My Report of event date is to be read alongwith this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on such secretarial records based on my audit.

2. I have followed the audit practices and processes as I considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. My verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements. I believe that the processes and practices we followed for this purpose provided a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, I have been informed by the management with respect to compliance of laws, rules and regulations and of significant events during the financial year.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of secretarial records on test basis to the extent applicable to the Company.

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 Deepak Dhir & Associates
Company Secretaries

Deepak Kumar Dhir
M. No. 45930
CP No. 17296

Place: New Delhi
Date: 08.12.2020

UDIN: A045930B001437507

Management's explanation on the qualifying remarks of Secretarial Audit Report

The qualifying remarks, reported by the Secretarial Auditor in their report for the Financial Year ended 31st March, 2020 and the explanations of the management are tabulated below:

Sl. No	Qualifying remarks of Secretarial Auditor	Management's explanation
1.	During the audit period we noted that the Company has not appointed any Internal Auditor as per Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.	The management has seen profiles of several Chartered Accountant firms and planning for appointment of internal auditor for the Financial year 2019-20.
2	During the audit period we noted that there are irregularities in payment of Goods & Services Tax, Cuttack, Central Sales Tax, ESIC, Income Tax, Provident Fund, as mentioned in the Auditor Report of the Company for the financial year ended 31/03/2019. Besides the Company is also irregular in payment of Labour and Employees during the reporting period.	The management is facing financial crisis, therefore they have not made payments to the concerned authorities in specified time. But we assure that as soon as the Company starts its operations, it will regularize the payments.
3	In terms of Point No. 16 Part A of Schedule III to the SEBI (LODR) 2015) the Company was required to intimate Stock exchanges about various events happened during corporate insolvency resolution process, the Company could not comply with the same.	On 3rd May, 2019, Super Fani Cyclone hit Odisha which affected the unit, damaging roof of the office and factory premises and water logging in the plant site. Also there was labour unrest and plant was is not in operation at the time.

D.M Rao & Co
CHARTERED ACCOUNTANTS

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Independent Auditor's Report
To the Members of
COSBOARD INDUSTRIES LIMITED
Report on the Financial Statements

Date: 05-12-2020

We have audited the accompanying standalone financial statements of **COSBOARD INDUSTRIES LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss(Including other Comprehensive income),the statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting of Our Audit, We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under Section 143(11) of the Act.

We conducted our audit of standalone financial Statements in accordance with the Standards on Auditing specified under Section 143(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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit/loss, total comprehensive income, changes in equity and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "***Annexure* A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, the Statement of Profit and Loss, total comprehensive income, changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

   d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.

e. On the basis of written representations received from the directors as on March 31 ,2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g. An amount of Rs 34,40,37,128 was written off during the year, as bad and doubt full recover and also related to prior period expenses. Due to this the loss of the company was overstated and book debts under current assets have been understated by the same amount.

h. Company should have created a provision for bad and doubt full instead of writing it off from books of account. Proper legal action should have been initiated on the defaulters.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the pending litigations in its financial statements – Refer Note No.34 to the financial statements;

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
D.M Rao & Co
Chartered Accountants
Firm's registration number:FRN006995S

D Madhusudan Rao
Partner
M.No: 28434

Place: Visakhapatanam
Date: 05-12-2020

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

1) (a) The Company has to update its fixed assets register, which was lost / destryd in cyclone FANI. The records showing full particulars, including quantitative details and situation of fixed assets is required to kept.

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act, except an amount of Rs 57341031, receivable from the companies in which the directors are also holding directorship. This amount is due for a period more than a year.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 except from a company to the tune of Rs 10.25 cr.

6) As informed to us, the Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the activities carried on by the company, but the company has to establish the system of maintenance of cost records and its audit as per law.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. The company is in default of payment of the following undisputed taxes during the year.

Tax Payable- under Statue	Amount Payable
GST / VAT/ Service Tax	77,18,855
EPF	36,98,003
ESI	11,65,972

b) According to the information and explanation given to us, there are dues of income tax, sales tax, service tax, duty of customs, value added tax outstanding on account of any dispute.

Name of statute	Nature of dues	Amount (in lacs)	Forum where dispute is pending
Central Excise	Excise Duty	38.93	High Court, Orissa, Cuttack
CESU	Electricity demand	190.37	High Court, Orissa, Cuttack
CESU	Electricity Duty	219.99	High Court, Orissa, Cuttack

Company has not recognized this liability as payable.

8) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year As per the information provided to us.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

17) As per the explanation given by the management, and IRP professional some of the debtors have confirmed the balances with company, and the other parties have not responded inspite of repeated notices sent by IRP appointed by NCLT Bhubaneswar. Necessary entries have been passed based on the confirmation received.

18) Due to dispute between management and employees of the company the wages and salaries outstanding in books has not been paid.

19) As per the explanation given by the management, it is not possible to arrange the confirmation of loans and advances taken from various parties due to the operation of the company has been closed and due to out of break out of Covid-19 also

20) Based upon the audit procedures performed and the information and explanations given by the management, the company has not filed GSTR-1 & GSTR 3B in absence of GST Payment.

21) Based upon the audit procedures performed and the information and explanations given by the management Secured loans as per Balance sheet Rs. 30.45 Crors but as per MCA website loans Showing Rs. 131.96 Crores.

For and on behalf of
D.M Rao & Co
Chartered Accountants
Firm's registration number:FRN006995S

D Madhusudan Rao
Partner
M.No: 28434

Place: Visakhapatanam
Date: 05-12-2020

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of COSBOARD INDUSTRIES LIMITED

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

We have audited the internal financial controls over financial reporting of COSBOARD INDUSTRIES LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on , "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". Internal audit is conducted by management only not by independent auditors which is mandatory.

For and on behalf of
D.M Rao & Co
Chartered Accountants
Firm's registration number:FRN006995S

D Madhusudan Rao
Partner
M.No: 28434

Place: Visakhapatanam
Date: 05-12-2020

COSBOARD INDUSTRIES LIMITED
NEW INDUSTRIAL ESTATE, PHASE II, JAGATPUR: 754021, CUTTACK

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

S.No	Particulars	Notes	31st Mar 2020 (in Rs.)	31st Mar 2019 (in Rs.)
	ASSETS			
1	**Non-Current Assets**			
	a) Property, plant and equipment	2	18,39,42,615	24,28,55,709
	b) Capital-Work-in-Progress	2	2,62,52,940	2,62,52,941
	c) Good Will		-	-
	d) Other Intangible Assets		-	-
	e) Intangible Assets under development		-	-
	g) Biological Assets otherthan bearer Plants		-	-
	h) Financial Assets			
	(i) Investments	3	25,10,000	25,10,000
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(Iv) Others Financial Assets	4	4,13,02,804	29,52,960
	I) Deferred tax Assets (net)	5	1,06,27,970	1,08,43,536
	J) Other non- current assets	6	72,38,258	82,12,297
	Sub total Non- Current Assets		**27,18,74,587**	**29,36,27,443**
2	**Current Assets**			
	a) Inventories	7	1,20,64,970	5,08,02,129
	b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	8	28,49,90,690	61,01,71,746
	(iii) Cash and cash equivalents	9	41,871	4,02,907
	(iv) Bank balances other than (iii) above	10	-	-
	(v) Loans and Advances	11	41,93,734	1,10,56,372
	(vi) Others Financial Assets	12	89,450	89,450
	c) Current Tax Assets (Net)			
	d) Other Current Assets			
	Sub total Current Assets		**30,13,80,715**	**67,25,22,604**
	TOTAL ASSETS		**57,32,55,302**	**96,61,50,047**

	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	13	4,29,38,000	4,29,38,000
	(b) Other equity	14	**(47,74,30,409)**	(7,89,37,258)
	Sub total Equity		**(43,44,92,409)**	**(3,59,99,258)**
	LIABILITIES			
	Non-Current Liabilities			
	a) Financial liabilities			
	i) Borrowings	15	24,30,88,319	38,00,88,639
	ii) Trade payables	16	-	-
	iii) Other financial liabilities (other than those specified in item (b) to be specified)			
	b) Provisions	17	1,47,35,228	1,47,35,228
	c) Deferred tax libilities (Net)			
	d) Other non current liablities			
	Sub total Non- Current Liabilities		**25,78,23,547**	**39,48,23,867**
2	**Current Liabilities**			
	a) Financial liabilities			
	i) Borrowings	18	31,08,67,037	41,24,23,266
	ii) Trade Payables	19	7,43,58,812	7,12,19,532
	iii) Other financial liabilities (other than those specified in item (c) to be specified)	20	30,45,00,320	3,66,00,000
	Provisions			
	b) Other current liabilities	21	5,56,29,696	8,25,14,341
	c) Provisions	22	9,45,223	9,45,223
	d) Current tax Liabilities (Net)	23	36,23,076	36,23,076
	Sub total Current Liabilities		**74,99,24,164**	**60,73,25,438**
	TOTAL EQUITY AND LIABILITIES		**57,32,55,302**	**96,61,50,047**

(0)

For Significant Accounting Policies See notes to accounts forming Part of Financial Statements.

For D.M.Rao & Co
Chartered Accountants
FRN: 006995S

FOR AND ON BEHALF OF THE BOARD

D Madhusudan Rao
Partner
M.No: 28434

Place : Visakhapatnam
Date : 05-12-2020

COSBOARD INDUSTRIES LIMITED

NEW INDUSTRIAL ESTATE, PHASE II, JAGATPUR: 754021, CUTTACK

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2020

	particulars	Notes	31st March 2020 (in Rs.)	31st March 2019 (in Rs.)
I	Revenue from operations	24	1,40,66,674	32,06,59,738
II	Other income	25	16,96,277	9,18,995
III	**Total Income (I+II)**		**1,57,62,951**	**32,15,78,733**
IV	**Expenses**			
	Cost of Materials Consumed	26	1,30,67,196	27,52,31,978
	Purchases of stock in trade		-	-
	Changes in inventories of Finished goods , stock -in- tade and working in- progress	27	1,50,62,211	15,90,779
	Employee benefits expense	28	9,26,286	1,78,57,672
	Finance costs	29	-	2,70,00,850
	Depreciation and amortization	30	2,68,17,863	2,70,29,364
	Other expenses	31	1,40,21,954	5,90,23,603
	Total expenses (IV)		**6,98,95,510**	**40,77,34,246**
v	**Profit /(loss)before exceptional items & tax (I-IV)**		(5,41,32,559)	(8,61,55,513)
VI	Exceptional items	32	34,40,37,128	7,99,064
VII	**Profit/(loss) before tax (V-VI)**		(39,81,69,687)	(8,69,54,577)
VIII	**Tax expense:**			
	1) Current tax		-	-
	2) Deferred tax		2,15,566	14,03,275
IX	**Profit / (loss) for the period from continuing operations (VII - VIII)**		(39,83,85,253)	(8,83,57,852)
X	**Profit/(loss) from discontinued operations**		-	-
XI	**Tax expens of discontinued operations**		-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X- XI)		(39,83,85,253)	(8,83,57,852)
XIII	Profit/ (loss) for the period (IX+ XII)		(39,83,85,253)	(8,83,57,852)
XIV	Other Comprehensive Income			
	A (i) Itmes that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to itmes that will not be reclassified to profit or loss		-	-
	B (i) Itmes that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to itmes that will be reclassified to profit or loss			

XV	Total Comprehesive Income for the Period (XIII+ XIV) (comprising Profit (loss) and other comprehensive income for the period)		(39,83,85,253)	(8,83,57,852)
XVI	Earnings per eqity share (for continuing operation)			
	(1) Basic		(92.78)	(20.58)
	(2) Diluted		(92.78)	0.63
XVII	Earnings per eqity share (for discontinuing operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per eqity share (for discontinuing and continuing operations)			
	(1) Basic		(92.78)	(20.58)
	(2) Diluted		(92.78)	0.63

For Significant Accounting Policies See notes to accounts forming Part of Financial Statements.

For D.M.Rao & Co
Chartered Accountants
FRN: 006995S

FOR AND ON BEHALF OF THE BOARD

D Madhusudan Rao
Partner
M.No: 28434

Place : Visakhapatnam
Date : 05-12-2020

COSBOARD INDUSTRIES LIMITED

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

I. Basis of preparation of financial statements

The financial statements have been prepared in confirmity with Generally Accepted Accounting Principles to comply in all material respects with the notified Accounting Standards (`INDAS') under Companies Accounting Standard Rules, 2006, (as amended),the relevant provisions of the Companies Act, 1956 (`the Act'). The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

a) Change in Accounting Policy,Presentation and Disclosure of Financial Statement

The company has adopted INDAS accounting standards for the period and accordingly the current period and previous year's figures have been rearranged and regrouped whereever required.

II. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities and commitments on the date of financial statements and the result of operations during the year. Differences between actual results and estimates are recognized in the year in which the results are known or materailized. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

III. Property ,Plant & Equipment

These Assets are stated at cost or at revalued amounts less accumulated depreciation. Cost of such assets includes all incidental expenses and interest costs on borrowings, attributable to the acquistion of the assets, upto the date of commissioning of the assets. Depreciation for the year is computed basing on estimates useful life of assets as per the Companies Act, 2013. The revaluation of Assets depreciation is adjusted against revaluation reserve. However on estimates we have taken useful life of Assets as under:

1) Main Plant, Electrical Installation, other fixed Assets, Boiler, Erection & Installation, Laboratory, Pollution Plant, Furniture & Fixtures, Fixed Assets (Kol.) : 10 Years
2) Vehicles : 10 Years
3) Weigh Bridge : 15 Years
4) Building : 30 Years
5) Computer - 2.5years
6) Air Conditioner, Inverter, Television, Stabilizer, Camera, Fridge, water Cooler, Revolver : 5 years

Fixed assets are reviewed for impairment on each Balance Sheet date, in accordance with the relevant "Impairment of Assets".

IV INSURANCE CLAIM RECEIVED ON ASSETS

During the FY 2019-20, on 3-5-2019, cyclone FANI has badly hit the company and damaged part of the Building plant & machinery. Company made claim for Rs 10.85 Cr, where as the claim is settled for Rs 4.13 Cr including Stock of Rs 93.15 Lakhs The claim has been settled in the financial year 2020-21. Based on the claim settelment an amount of Rs 92.54 Lakhs and Rs 227.32 lakhs adjusted from the Gross Block of Buidings and Machinery respectively.

V Revenue Recognition

Revenue from sale of products is recognized when the products are dispatched against orders from customers.

Sales are stated inclusive of excise duty but net of VAT, CST,GST and Entry Tax.

COSBOARD INDUSTRIES LIMITED

VI. Investments

Investments held by the Company which are long term in nature are stated at cost.

VII Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to the respective present location and condition. Cost of raw material, stores and spares, packing materials and coal have been valued at cost comprising of purchase price, taxes, duties (other than those which are subsequently recoverable by the Company.

VIII **Foreign Currency transaction**

Transaction in Foreign Currency are recorded at excahnge rate prevailing on the date of transaction,

IX Retirement Benefits and Employee Benefits Scheme

The Company has various schemes of retirement benefit such as Provident Fund, Gratuity and Leave encashment benefit.

Further, provision for Gratuity and Leave encashment has been provided in the Books of Account as below:

i) Leave Encashment

The Employees will get one day earned leave after working of 20 days.

ii) Gratuity

The Employees will get gratuity after completion of 5 years and the basis of calcultion is 15 days salary out of 26 working days of each completed year of service of last salary drawn.

X Taxation

a) Current Taxes:

Provision for current taxes is determined on the basis of taxable income and tax credits as per provision of the Income Tax Act, 1961.

b) Deferred Taxes

Provision for deferred tax is made at the current rates of taxation, on all timing differences to the extent that it is probable that a liability or asset will crystalize.

XI Borrowing Cost

Borrowing Cost directly attributable to the acquisition or construction of Fixed Assets are capitalized as part of the cost of the Assets upto the date the asset is put to use. Other borrowing costs are charged to revenue in the year in which it is incurred.

XII Contingent Liabilities

All liabilities have been provided for in the accounts except liabilities of contingent nature, which has been disclosed in the notes on Financial Statements.

COSBOARD INDUSTRIES LIMITED

Propperty Plant and Equipment													(in Rs)
31.03.2020		GROSS BLOCK				DEPRECIATION					NET BLOCK		
Note	A. TANGIBLE ASSETS	As on 01.04.19	Addition During the year	Sale/Trf. during the year	As on 31.03.20	As on 01.04.19	Adj. during the yr. (Reserves)	Dep. during 2019-20	Total Dep. As on 31.03.20		As on 31.03.20	As on 31.03.19	As on 31.3.18
	Land & Site Dev	68,43,129	-	-	68,43,129	-	-	-	-		68,43,129	68,43,129	68,43,129
	Building	8,48,99,288	-	92,54,927	7,56,44,361	3,24,43,931	-	25,24,405	3,49,68,336		4,06,76,025	5,24,55,357	5,49,76,693
	Plant & Machinery	40,14,04,793	-	2,27,32,405	37,86,72,388	21,85,62,315	-	2,41,86,620	24,27,48,935		13,59,23,453	18,28,42,478	20,72,22,094
	Vehicle	7,95,573	-	-	7,95,573	7,65,067	-	5,496	7,70,563		25,010	30,506	40,902
	Furniture & Fixture	6,61,121		-	6,61,121	6,02,197	-	7,202	6,09,399		51,722	58,924	66,106
	Office Equipments	31,20,160		-	31,20,160	24,98,630	-	2,02,038	27,00,668		4,19,492	6,21,531	5,32,134
	Fixed Assets (Cal)	90,189	-	-	90,189	86,405	-	-	86,405		3,784	3,784	3,784
	TOTAL (A)	**49,78,14,253**	**-**	**3,19,87,332**	**46,58,26,921**	**25,49,58,545**	**-**	**2,69,25,761**	**28,18,84,306**		**18,39,42,615**	**24,28,55,709**	**26,96,84,842**
		-	-	-	-	-	-	-	-		-	-	-
	TOTAL (A)	**497814253**	**0**	**31987332**	**46,58,26,921**	**254958545**	**0**	**26925761**	**281884306**	**0**	**18,39,42,615**	**24,28,55,709**	**26,96,84,842**
	Previous year figure	**497506124**	**308129**	**0.00**	**49,78,14,253**	**227821282**	**0**	**27137263**	**25,49,58,545**	**0**	**24,28,55,708**	**26,96,84,842**	**29,68,82,216**
	B. Work in Progress	**26252940**		**0**	**2,62,52,940**	**0**	**0**	**0**	**0**		**2,62,52,940**	**2,62,52,941**	**1,51,69,755**

NOTE: i. **Cost Includes Rs.18505895.26 being increase in Assets due to revaluation carried on Dt.31.03.93.**

ii. **Depreciation includes of Rs.107898.00 for the year on increased value of Assets due to revaluation.**

NOTE : 3 NON CURRENT INVESTMENTS	31st March 20	31st March 19	31stmarch18
	(in Rs.)	(in Rs.)	(in Rs.)
National Saving Certificate (Pledged with Government)	88,000	88,000	88,000
242200 (135000) Equity Share of Rs. 10/- each of Cosmos Co-operative Bank Ltd. Hyderabad	24,22,000	24,22,000	24,22,000
Total	**25,10,000**	**25,10,000**	**25,10,000**

Note: 04 OTHER FINANCIAL ASSETS			
PARTICULARS	31st March 20	31st March 19	31stmarch18
Claims Recoverable	4,13,02,804	29,52,960	29,52,960
Others	-	-	-
Total	**4,13,02,804**	**29,52,960**	**29,52,960**

NOTE : 5 DEFERRED TAX ASSETS (NET)

The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and Is capable of reveral in one or more subsequent period(s) in compliance with Ind As 12 - Income Taxes

The major components of deferred tax (liabilities/assets) arising on account of timing differences as on 31st March, 2020 are as follows:

	31st March 20	31st March 19	31stmarch18
	(in Rs.)	(in Rs.)	(in Rs.)
Opening Balance as on 01-04-2019	1,08,43,536	1,22,46,811	1,55,15,364
Differ tax liability charged to Profit & Loss Statement	(2,15,566)	(14,03,275)	(32,68,553)
Deffered tax Asset as on 31.03-2020	**1,06,27,970**	**1,08,43,536**	**1,22,46,811**

NOTE : 06 OTHER NON- CURRENT ASSET				
	PARTICULARS	31st March 20	31st March 19	31stmarch18
		(in Rs.)	(in Rs.)	(in Rs.)
A)	**Unsecured & Secured goods**			
	a) Capital Advances	30,49,496	40,23,535	97,60,671
	b) Sundry Deposits	41,88,762	41,88,762	41,88,762
B)	**Loans & Advances to related parties**	--	--	--
C)	**Other Loans & Advances**			
	a) Advances to employees	--	--	--
	TOTAL	72,38,258	82,12,297	1,39,49,433

NOTE : 07 INVENTORIES	31st March 20	31st March 19	31stmarch18
PARTICULARS	(in Rs.)	(in Rs.)	(in Rs.)
Finished Goods	46,12,319	1,96,74,530	2,12,65,309
Raw Materials - Paper /Cartoon/Cuttings	42,07,025	2,48,42,643	2,28,24,267
Stores & Spares	15,18,258	15,18,258	24,32,685
Chemical & Dyes	7,89,179	7,89,179	13,96,687
Packing	1,90,064	1,90,064	6,25,002
Coal	7,48,125	7,48,125	6,84,260
Husk	-	30,39,330	1,48,000
TOTAL	**1,20,64,970**	**5,08,02,129**	**4,93,76,210**
Note: At lower of cost and net realizable value			

NOTE : 08 TRADE RECEIVABLES(CURRENT)			
PARTICULARS	31st March 20	31st March 19	31stmarch18
	(in Rs.)	(in Rs.)	(in Rs.)
Unsecured,Considered Good			
a) Overdue for more than Six months Considered goods	28,49,90,690	56,18,36,950	31,98,05,321
b) Less than Six Months Considered goods	-	4,83,34,796	23,39,23,963
TOTAL	28,49,90,690	61,01,71,746	55,37,29,284

Note : 09 CASH & CASH EQUIVALENTS				
	PARTICULARS	31st March 20	31st March 19	31stmarch18
		(in Rs.)	(in Rs.)	(in Rs.)
A.	**Cash and Bank Balance:**			
	a) Cash on hand	-	2,70,884	40,782
	b) Balances with Banks:			
	On Current Accounts	41,871	1,32,023	8,56,031
B.	**Other Bank balances**	--	--	--
C.	**Fixed Deposit with Banks**	--	--	--
	Maturity period with less than 3 months			
	TOTAL	**41,871**	**4,02,907**	**8,96,813**

Note : 10 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS			
PARTICULARS	31st March 20	31st March 19	31stmarch18
	(in Rs.)	(in Rs.)	(in Rs.)
Fixed Deposit with Banks			1,64,80,000
(pledged with the bank as security)			
Maturity period exceeding three months			
TOTAL	-	-	**1,64,80,000**

NOTE : 11 : LOANS AND ADVANCES				
	PARTICULARS	CURRENT		
		31st March 20	31st March 19	31stmarch18
		(in Rs.)	(in Rs.)	(in Rs.)
A)	**Unsecured & Secured goods**			
	a) Balance with Tax Authorities	-	-	10,40,088
	b) Sundry Creditor Debit Balance	7,05,135	55,96,710	7,81,348
	c) Balance with Income Tax	-	-	-
B)	**Loans & Advances to related parties**			
C)	**Other Loans & Advances**			
	a) Advance against expenses	3,03,290	22,24,353	74,56,562
	b) Balance with Excise & Service Tax	31,42,609	31,42,609	4,98,273
	c) Advances to employees	42,700	42,700	1,42,700
	d) Prepaid expenses	-	50,000	1,27,500
	TOTAL	**41,93,734**	**1,10,56,372**	**1,00,46,471**

NOTE:12 OTHER FINANCIAL CURRENT ASSETS				
S.No	PARTICULARS	31st March 20	31st March 19	31stmarch18
		(in Rs.)	(in Rs.)	(in Rs.)
1	Intrest Accrued on NSC	57,360	57,360	57,360
2	Intrest Accrued on F.D. With Cosmos Co-operative Bank Ltd., Hyderabad			7,84,947
3	Intrest Accrued on F.D. With State Bank of India., Jagatpur			
4	TDS on Interest receivable	32,090	32,090	87,542
	TOTAL	89,450	89,450	9,29,849

COSBOARD INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS AS ON 31ST MARCH, 2020

Note : 13	EQUITY SHARE CAPITAL	31st March20			31st March19
	Authorised				
	12000000 (12000000) Equity Shares of Rs 10/- each	12,00,00,000			12,00,00,000
	Issued, Subscribed and Paid up capital 4293800				
	(4293800) Equity Shares of Rs 10/- each fully paid	4,29,38,000			4,29,38,000
a)	**Reconciliation of the number of shares outstanding at the beginning and at the end of the year**				
		31st March20		**31st Mar 19**	
		No of Shares	(in Rs.)	No of Shares	(in Rs.)
	At the beginning of the year	4293800	4,29,38,000	42,93,800	4,29,38,000
	Add Issued during the year	--	--	--	--
	Outstanding at the end of the year	4293800	4,29,38,000	42,93,800	4,29,38,000
b)	**Details of Shareholders holding more than 5% equity shares in the company.**				
	Equity Shares of Rs 10/- each	**31st March20**		**31st March19**	
		No of Equity shares	% holding	No of Equity shares	% holding
	Anil Kumar Gilra	946187	22 03	9,46,187	22.03
	Sarla Taparia	239034	5 57	2,39,146	5 57
c)	**Terms/rights attached to equity shares.**				
	The Company has issued Equity shares having a face value of Rs 10/- each holder of Equity Shares is entitled to one Vote per share The Dividend proposed by the Board of Directores, if any, is subject to the approval of share-holders in Annual General Meeting In the event of liquidation of the company the holder of the Equity shares will be entitled to receive remaining assets of the company after settlement of all preferential amounts The distribution will be in proportion to the number of equity shares held by the equity shareholders				

Note : 14	OTHER EQUITY	31st March 20		31st March 19	
A.	**CAPITAL RESERVES**		(in Rs.)		(in Rs.)
a)	State Investment Subsidy		3539602		3539602
b)	Share Premium		11942800		11942800
c)	Revaluation Reserve				
	Opening Balance	4,31,595		5,39,493	
	Less Withdrawn	1,07,898	3,23,697	1,07,898	4,31,595
B.	**GENERAL RESERVES**				
a)	Deficit in statement of Profit & Loss				
	As per last Balance Sheet		(94851255)		7907335
	Less Profit/(Loss) transferred from Statement of Profit & Loss		-398385253		-88357852
b)	Add a) Prior Period adjustment		0		-14400738
	b) Excess Incometax Provision F Y 2015-16		0		0
c)	Other Comprehensive Income		0		0
d)	Balance at the end		(493236508)		(94851255)
	Total		**(477430409)**		**(7,89,37,258)**

Note : 15	BORROWINGS		
	PARTICULARS	Long Term	
		31st March 20	**31st March 19**
a)	**Term Loan**	(in Rs)	(in Rs)
	Secured - from The Cosmos Co-op Bank Ltd Hyderabad	30,45,00,320	30,45,00,320
	Less Current Maturities	(30,45,00,320)	(3,66,00,000)
	Less Deferred Amount for Present Value	-	(3,34,00,000)
	Total (a)	-	23,45,00,320
b)	**Unsecured- from Companies & Directors**		
	Directors & Related parties	1,88,86,804	2,38,86,804
	Intercorporate Loans	12,17,01,515	12,17,01,515
	From Others	10,25,00,000	-
	Total (b)	24,30,88,319	14,55,88,319
	Total (a) + (b)	**24,30,88,319**	**38,00,88,639**

Note

1 Secured by mortgage of Land & Building, Plant & Machinery both present and future for Term Loan
2 Company has defaulted in repayment of Loans, the issue has been moved to NCLT
3 As the matter is in NCLT, Discounting of Loans doesnot arise during the course of court proceedings
4 Loans other than banks have not been discounted considering that they are permanent in nature

Note :17	PROVISIONS		
	PARTICULARS	Long Term	
		31st March 20	31st March 19
	Gratuity	1,47,35,228	1,47,35,228
	TOTAL	**1,47,35,228**	**1,47,35,228**

Note : 18	BORROWINGS		
	PARTICULARS		
	Secured	31st March 20	31st March 19
	Cash Credit - From Cosmos Co-op Bank Ltd	31,08,67,037	41,24,23,266
	TOTAL	**31,08,67,037**	**41,24,23,266**
NOTE:	Secured by hypothecation of Raw material (Waste Paper), Colour, Chemical & Consumables Stores & Spares and Receivables for Cash Credit		

Note : 19	TRADE PAYABLES		
	PARTICULARS	31st March 20	31st March 19
		(in Rs)	(in Rs)
	Trade Payable	7,43,58,812	7,12,19,532
	TOTAL	**7,43,58,812**	**7,12,19,532**

Note : 20	OTHER FINANCIAL LIABILITIES		
	PARTICULARS	31st March 20	31st March 19
		(in Rs)	(in Rs)
	Current Maturities of Term Liabilities	30,45,00,320	3,66,00,000
	Others	-	-
	TOTAL	**30,45,00,320**	**3,66,00,000**

Note : 21	OTHER CURRENT LIABILITIES		
	PARTICULARS	31st March 20	31st March 19
		(in Rs)	(in Rs)
	Liabilities for expenses	5,54,49,753	4,73,63,550
	Sundry Debtors Credit Balance	1,79,943	17,50,791
	Interest on Term Loan		
	Deferred Term Loan - Discount ted amount	-	3,34,00,000
	TOTAL	**5,56,29,696**	**8,25,14,341**

Note : 22	PROVISIONS		
	PARTICULARS	31st March 20	31st March 19
		(in Rs.)	(in Rs)
	Earned Leave	9,45,223	9,45,223
	TOTAL	**9,45,223**	**9,45,223**

Note : 23	CURRENT TAX LIABILITIES (NET)		
	PARTICULARS	31st March 20	31st March 19
		(in Rs)	(in Rs)
	Income Tax	36,23,076	36,23,076
	TOTAL	**36,23,076**	**36,23,076**

COSBOARD INDUSTRIES LIMITED

NOTE : 24 REVENUE FROM OPERATIONS

	PARTICULARS	31st Mar 20 (in Rs.)	31st Mar 19 (in Rs.)
	Sale of products	1,38,63,108	16,39,66,402
	Less: Excise Duty/GST	7,03,334	1,14,52,983
		1,31,59,774	15,25,13,419
	Trade Sales	9,06,900	16,81,46,319
	Total	**1,40,66,674**	**32,06,59,738**

NOTE : 25 OTHER INCOME

	PARTICULARS	31st Mar 20 (in Rs.)	31st Mar 19 (in Rs.)
	Interest		4,09,594
	Rent		
	Liabilities written back	16,96,275	4,35,461
	Miscellaneous	2	9,041
	Insurance claime received	-	64,899
	Total	**16,96,277**	**9,18,995**

NOTE : 26 COST OF MATERIALS CONSUMED

	PARTICULARS	31st Mar 20 (in Rs.)	31st Mar 19 (in Rs.)
	Raw materials consumed		
	Opening Stock	2,56,31,822	2,42,20,954
	Add:Purchases		
	(Rawmaterial 0 + CHEMICAL 0)		10,58,00,162
		2,56,31,822	13,00,21,116
	Less: Closing Stock	49,96,204	2,56,31,822
		2,06,35,618	10,43,89,294
	Less : Insurance claim on stocks	93,15,472	
	Trade Purchase	17,47,050	17,08,42,684
	Total	**1,30,67,196**	**27,52,31,978**

NOTE : 27 CHANGES IN INVENTORIES OF FINISHED GOODS

	PARTICULARS	31st Mar 20 (in Rs.)	31st Mar 19 (in Rs.)
	Finished stock at the beginning of the year	1,96,74,530	2,12,65,309
	Finished stock at the end of the year	46,12,319	1,96,74,530
	Changes in inventories of finished goods	**1,50,62,211**	**15,90,779**

NOTE : 28	EMPLOYEE BENEFITS EXPENSES	31st Mar 20	31st Mar 19
	PARTICULARS	(in Rs.)	(in Rs.)
	Wages & Salary	8,10,065	1,56,22,590
	Contribution to Provident Fund , ESIC & LIC	1,16,221	22,34,348
	Staff Welfare Expenses		734
	Total	**9,26,286**	**1,78,57,672**

NOTE : 29	**FINANCE COST**	31st Mar 20	31st Mar 19
	Interest Expenses :	(in Rs.)	(in Rs.)
	Borrowing		2,69,92,472
	Others		8,378
	Less: Finance cost capitalised	-	-
	Total	-	**2,70,00,850**

NOTE : 30	**Depreciation**	31st Mar 20	31st Mar 19
		(in Rs.)	(in Rs.)
	Depreciation in PPE	2,69,25,761	2,71,37,262
	Less transferred to Revaluation Reserves	(1,07,898)	(1,07,898)
	Total	**2,68,17,863**	**2,70,29,364**

NOTE : 31	**OTHER EXPENSES**	31st Mar 20	31st Mar 19
	Manufacturing Expenses	(in Rs.)	(in Rs.)
	Power and Fuel	51,15,000	4,17,80,250
	Husk	30,39,330	
	Stores & Spares :		
	Plant & Machinery	10,96,668	72,16,033
	Others	33,908	84,420
	Packing Expenses	-	7,79,593
	Total A	92,84,906	4,98,60,296
	Administrative, Selling and Other Expenses		
	Rate, Taxes & Fees	14,98,151	27,21,517
	Advertisement	9,735	
	Travelling & Conveyance	2,19,848	3,99,087
	Postage, Telegram & Telephone	20,220	72,838
	Newspaper & Periodicals	-	30,680
	Printing & Stationery	650	1,12,827
	Vehicle Maintenance	-	5,400
	Directors Remuneration	-	22,50,000
	Legal & Professional fees	2,12,600	1,72,890
	General Expenses	90,565	60,127
	Club Expenses	17,851	94,000
	Bank charges	18,966	14,558
	Auditors' Remuneration	1,80,000	1,25,000
	CIRP Cost	10,22,666	
	Insurance	9,43,771	3,97,753
	Security Watch & Ward	5,02,025	12,80,468
	Hire charges	-	8,19,744
	Commission		3,07,720
	Discount		60,425
	Freight & Transportation charges		2,38,273
	Total B	47,37,048	91,63,307
	Total A + B	**1,40,21,954**	**5,90,23,603**

NOTE : 32	Exceptional Items		31st Mar 20	31st Mar 19
	Bad debts & Sundry Balance written off		32,34,74,283	7,99,064
	Prior Period Expenses		20562845	
	Total		34,40,37,128	7,99,064

Rs 32,32,74,283 was written off by the company as bad debts, for which proper justification is not given

No legal action was taken by the company against the defaulters for non payment.

Rs2.05,62,845 shown as prior period expenditure, but all these payments made to various now it was transferred to prior period expenditure.

COSBOARD INDUSTRIES LIMITED

NOTE 32	Directors' Remuneration	31st Mar 20	31st Mar 19
		(in Rs.)	(in Rs.)
	a. Salary	0	1800000
	b. Provident Fund	0	216000
	c. Allowances	0	450000
	Total	**0**	**2466000**

NOTE : 33	Cenvat Credit
	CENVAT credit on purchase of Chemical,Consumables & Capital goods availed by the company has been adjusted against the purchase price of the respective items.

NOTE : 34	Contingent Liabilities	31st Mar 20	31st Mar 19
		(in Rs.)	(in Rs.)
	i. Excise Duty (The Case is pending before Hon'ble High Court of Orissa.)	3892945	3892945
	ii. C E S C O (The Case is pending before Hon'ble High Court of Orissa)	19036266	19036266
	iii. C E S C O-Electricitiy Duty (Electricity duty is not payable as per BIFR Sanctioned Scheme and the case is pending before the Hon'ble High Court of Orissa)	21999507	21999507

NOTE : 35	Payment to Auditors	31st Mar 20	31st Mar 19
		(in Rs.)	(in Rs.)
	Statutory Audit	80000	80000
	Tax Audit, Certifications & Other Services	100000	45000
	Total	**180000**	**125000**

NOTE : 36	
	Based on and to the extent of information obtained from suppliers regarding their status as Micro, Small or medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to them to the extent identified as at the end of the year.

NOTE : 37	
	The company is under(CIRP) , the provision of Insolvency and Bankruptcy Code, 2016 by on order of NCLT, Cuttack Branch Vide Order CP(IB) No 44/CTB/2019 dated 16.12.2019.The NCLT has appointed Mr.Umesh Chandra Sahoo and suspended power of the Board of Directors.

NOTE: 38	Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI).
	The Company is manufacturing various products, which are similar in nature of paper and Paper Board. All the products are manufactured after recycle of paper. Therefore, according to management this is a single segment company as envisaged in the Accounting Standard 17 (AS17) on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI). As such, the segment reporting are not applicable.

NOTE :39	INCOME TAX PROVISION
	The Company has not made Provision for Current Tax as the company has incured losses during the financial Year ended 31.03.2020.

NOTE : 40	Defferred taxation	
	A) Deferred Tax has been accounted in accordance with the requirements of standard on "Taxes on Income" (AS 22). B) The major components of the Deferred Tax Assets/Liabilities, based on tax effect of the timing differences, as at 3st March 2019 are as under:	
		(Amt.in Rs.)
	a) Depreciation as per Companies Act for financial year 2019-20	26925760
	b) Depreciation as per Incom Tax Act for financial year 2019-20	27754860
	Difference (b - a)	829100
	Deffered tax charged to Profit & Loss statement (tax @ 26%)	215566

NOTE : 41	Related party disclousres	
A	**Name of the related parties and relationship**	
i	Enterprises over which Key Management Personnel exercise significant interest:	i) Yash Commercial Corporation ii) Harishankar Paper Products Pvt. Ltd. iii) Abhishek Enterprises iv) Tirupati Kagads Pvt. Ltd.
ii	Key Managerial Personnel	i) Shiv Shankar Taparia Managing Director ii) Anil Kumar Gilra Whole time Director

COSBOARD INDUSTRIES LIMITED

B	**Transactions with related parties referred to in- (A)**			(Rs.in lacs)	Rs.in lacs)
	Name of the related party	Nature of transaction	Opening Bal. as on 01.04.19	Transaction	Closing Bal.as on 31.03.20
	Yash Commercial Corpn. Cuttack				
		Unsecured Loan	Cr. 50.00	50.00	
		Sale of goods	Dr. 82.32	Cr. 82.32	
		Hire Charges			
		Payment/Adj.			0
	Harishankar Paper Products (P) Ltd. Hy	Unsecured Loan	Cr. 477.02	0	Cr. 477.02
		Sale of goods	Dr.175.68		
		Purchase of paper			
		Purchase of Waste Paper		0	
		Amt.reced during the year including advance	0		Dr. 175.68
	Abhishek Enterprises, Hyderabad	Unsecured Loan	Cr. 45.00	0.00	Cr. 45.00
		Sale of goods			
		Purchase of paper			
		Amt.reced during the year including advance	0		
	Tirupati Kagads Pvt. Ltd.	Unsecured Loan	Cr. 540.00	0.00	Cr. 540.00
		Sale of goods	Dr. 397.73		
		Purchase of paper			
		Purchase of Waste Paper			
		Amt.reced during the year including advance	0		Dr. 397.73
	Sri. Anil Kumar Gilra	Unsecured Loan	Cr. 63.87	0	Cr. 63.87
		Salary Perquisites	Dr. 4.63	0	
		Payment		Cr. 4.45	Dr.0.18
	Sri.Shiv Shankar Taparia	Unsecured Loan	Cr. 80.00	0	Cr. 80.00
		Salary Perquisites	Cr. 81.54		
		Amt.reced during the year including advance		Dr. 81.54	0

COSBOARD INDUSTRIES LIMITED

NOTE : 42 Earnings per Share			
	Earning per share, the relevant information is provided here below:	31.03.2020 In Rs.	31.03.2019 In Rs.
	1. Profit/Loss for the year after tax	-398385253	-88357852
	2. No. of Equity shares	4293800	4293800
	Earnings per share (1 / 2)	-92.78	-20.58

NOTE : 43 Retirement Benefits	
	Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Accounting Standard-15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Statement of Profit & Loss.

NOTE : 44 Term Loan & Cashcredit Interest of Bank	
	The COSMOS Coop Bank Ltd no interest on term loan & cascredit provided in Books of A/c during the financial Year ended 31 Mar 2020.

NOTE : 45 Closer of factory	
	The factory was not in operation due to labour strike and FANI Cyclone on 03.05.2019,Which severly damaged Factory Building & Plant & Machinery.
NOTE : 46 Insurance Claim	
	The Company has filed claim with The New India Asurance Company Ltd of FANI super Cyclone held on 03.05.19 of Rs.23839708.00.

NOTE : 47 Previous Year figures	
	Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For D.M.Rao & Co
Chartered Accountants
FRN: 006995S

FOR AND ON BEHALF OF THE BOARD

D Madhusudan Rao
Partner
M.No: 28434

Place : Visakhapatnam
Date : 05-12-2020