

29th ANNUAL REPORT

2023-24



NEERAJ PAPER MARKETING LTD

An ISO 9001 : 2008 Company

MANAGEMENT

BOARD OF DIRECTORS

Mr. Deepak Goel	--	Whole time Director
Mr. Praveen Kumar Goel	--	Whole time Director
Mr. Amit Agarwal	--	Non - Executive Director
Mr. Gagan Aggarwal	--	Independent Director
Mrs. Neha Agarwal	--	Independent Director
Mrs. Pooja Bhardwaj	--	Independent Director

COMPANY SECRETARY

Ms. Deepa Kumari

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Ltd.
Beetal House, 3rd Floor, 99, Madangir Near
Dada Harsukhdas Mandir
New Delhi-110 062

CHIEF FINANCIAL OFFICER

Mr. Vipin Kumar Goel

CORPORATE IDENTIFICATION NUMBER:

L74899DL1995PLC066194

STATUTORY AUDITOR

M/s Goel Singhal & Associates.
Chartered Accountants
Muzaffarnagar

REGISTERED OFFICE ADDRESS

L74899DL1995PLC066194
218-222, Agarwal Prestige Mall, Near M2K
Cinema, Pitampura, New Delhi 110034
Email Id: cs@neerajpaper.com
Website: www.neerajpaper.com

SECRETARIAL AUDITOR

M/s. Anuradha Bhatia & Associates

BANKERS:

PUNJAB NATIONAL BANK
A- BLOCK, HARSHA BHAWAN
CP, New Delhi

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Neeraj Paper Marketing Ltd.

CIN : L74899DL1995PLC066194 GSTIN: 07AAACN0196P1Z3
Regd. Office : 218-222, Agarwal Prestige Mall, Plot No. 2 Community Center Along
Road No. 44, Pitampura, Delhi - 110034 Phone : (91-11) 47527700
Email : accounts@neerajpaper.com Website : www.neerajpaper.com

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of the Company will be held on Friday, 27th September, 2024 at 11.30 A.M. through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility deemed to be conducted from Registered Office of Company at 218-222, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 to transact the following businesses:

ORDINARY BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Praveen Kumar Goel (DIN 0014638), who retires by rotation at this meeting and being eligible, offer himself for reappointment.

"Resolved That pursuant to the provision of section 152 of the companies Act, 2013 and other applicable provision if any, Mr. Praveen Kumar Goel (DIN 0014638), who retires by rotation at this meeting and being eligible, offer himself for reappointment, be and is hereby re-appointed as Director of the company, whose period of office is liable to determination by retirement of directors by rotation."

SPECIAL BUSINESS:

3. **Re-appointment of Ms. Pooja Bhardwaj (DIN: 05158206) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Pooja Bhardwaj (DIN: 05158206), who was appointed as an Independent Director of the Company at the 24th Annual General Meeting held on 30th September, 2019 and who holds office as an Independent Director upto 29th September, 2024 and who meets the criteria for independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of Listing Regulations and has submitted a declaration to that effect and eligible for the reappointment as a Non-Executive Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years w.e.f. 30th September, 2024 to 29th September, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Re-appointment of Ms. Neha Agarwal (DIN: 07143026) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Neha Agarwal (DIN: 07143026), who was appointed as an Independent Director of the Company at the 24th Annual General Meeting held on 30th September, 2019 and who holds office as an Independent Director upto 29th September, 2024 and who meets the criteria for independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of Listing Regulations and has submitted a declaration to that effect and eligible for the reappointment as a Non-Executive Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years w.e.f. 30th September, 2024 to 29th September, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/-
DEEPA KUMARI
(COMPANY SECRETARY)
Membership No. A69194

DATED: 12th August, 2024

PLACE: DELHI

Registered Office:
218-222, Agarwal Prestige Mall,
Plot No. 2 Community Center
Along Road No. 44, Pitampura, Delhi – 110034
CIN: L74899DL1995PLC066194
Phone : (91-11) 47527700
E-mail: cs@neerajpaper.com
Website: www.neerajpaper.com

IMPORTANT NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and MCA General Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars"). The forthcoming AGM will thus 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.
2. 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 MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and September 25, 2023 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes 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 to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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 <https://www.neerajpaper.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA General Circular No. 09/2023 dated 25th September, 2023.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and MCA General Circular No. 09/2023 dated 25th September, 2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. 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.
10. Details under Listing Regulations and Revised Secretarial Standards - 2 on General Meetings, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the

requisite declarations for their appointment/re-appointment.

11. In accordance with, the General circular 10/2022 dated 28th December, 2022 and General Circular No.11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 issued by MCA and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023 along with other previous circular issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
12. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar vide its Circular No.7 of 2022 and dated 30th March, 2022. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrar. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **BEETAL Financial & Computer Services Pvt Ltd. at Beetalfinancial.com**. Members may follow the process detailed below for registration of email id and KYC details.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Beetal Financial & Computer Services Private Limited either by email to beetalfinancial.com or by post to BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062 Ph. 011-29961281-283 , 26051061, 26051064 Fax 011-29961284	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares /debentures/ bonds, etc., held in physical form	ISR 4
	The forms for updating the above details are available at www.neerajpaper.com and http://www.beetalfinancial.com/downloadf.aspx	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

13. Members holding shares in physical mode and who have not updated their KYC details like email addresses, PAN and nomination details with the Company are requested to update their email addresses by writing to the Company at cs@neerajpaper.com or with RTA of Company along with the copy of the signed Form ISR-1, ISR-2 and SH-13 or other forms as applicable available on company and RTA website i.e. <https://www.neerajpaper.com/kyc-updation>, and <http://www.beetalfinancial.com/downloadf.aspx>. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

14. The Register of Members and Share Transfer Registers will remain closed from 21.09.2024 to 27.09.2024 (Both days inclusive).
15. Beetal Financial and Computer Services Limited is the Registrar and Share Transfer Agent of the company for both physical and electronic form of shareholdings. All communications relating to shares should be directly addressed to:

**Beetal Financial & Computer Services Ltd.
Beetal House, 3rd Floor, 99, Madangir
Near Dada Harsukhdas Mandir
New Delhi-110 062**

16. All documents referred to in the accompanying Notice shall be available for inspection through electronic mode on the request of the shareholder sent on cs@neerajpaper.com.
17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the Annual General Meeting on login at CDSL e-voting system.
18. The Ministry of Company Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by Companies through electronic mode. We propose to send future communication, in electronic mode to the e-mail address provided by you. So, Shareholders whose e – mail address is not registered with us are requested to please get your email address registered with us, so that your Company can contribute to the safety of environment.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i. The voting period begins on 24th September 2024 at 10:00 am and ends on 26th September 2024 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September 2024 of (Record Date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@neerajpaper.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- f) 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.
- g) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@neerajpaper.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@neerajpaper.com. These queries will be replied to by the company suitably by email.
- h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i) Only those shareholders, who are 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 available during the AGM.
- j) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

xviii. Mrs. Shailly Goel, Practicing Company secretary 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.

xix. The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, first download the votes cast at the AGM and there after unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of AGM, who shall then countersign and declare the result of the voting forthwith.

xx. The Results shall be declared after receiving the Consolidated Scrutinizer's Report from the Scrutinizer. The result declared shall be placed on the Company's website www.neerajpaper.com and on the website of CDSL and communicated to the Stock Exchanges.

DATED: 12th August, 2024

PLACE: DELHI

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Registered Office:
218-222, Agarwal Prestige Mall,
Plot No. 2 Community Center
Along Road No. 44, Pitampura, Delhi – 110034
CIN: L74899DL1995PLC066194
Phone : (91-11) 47527700
E-mail: cs@neerajpaper.com
Website: www.neerajpaper.com

**Sd/-
DEEPA KUMARI
(COMPANY SECRETARY)
Membership No. A69194**

Additional Information with respect to Item No. 2

Proposal:

Mr. Parveen Kumar Goel (0014638), the Whole Time Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. Mr. Parveen Kumar Goel was first appointed on the Board on 09th September 1995 as a Director of the Company. Brief resume of Mr. Parveen Kumar Goel, age, qualifications, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein.

Details of Director

Sr. No.	Name of Directors	PRAVEEN KUMAR GOEL
1	Director Identification Number (DIN)	0014638
2	Date of Birth (AGE)	02.07.1963 (61 Years)
3	Permanent Account Number (PAN)	AEPPG5274B
4	Date of Initial Appointment on the Board	09/03/1995
5	Proposed Remuneration	His Remuneration would be governed as per the approval granted by the Members of the Company for appointment as whole time director of the company at the Annual General Meetings held on 30th September, 2022 for the period from _09th August 2025.
6	Terms and Conditions for Re appointment	He is Whole Time Director whose term is liable to retire by rotation. However, rotation as director shall not effect his tenure as Whole Time Director, if reappointed.
7	Experience in specific functional area	30 Yrs
8	Expertise in specific functional area	Shri Praveen Kumar Goel, is well experienced person. He has good marketing skill. He is actively engaged in the marketing business of the company since a long time.
9	No. of equity shares held in the Company	1,17,000
10	Qualification	Graduate
11	No. of Board meeting attended during the year	4 Board meetings (Details of Board meetings are provided in CGR)
12	Last Drawn Remuneration	Rs. 18,00,000 in F.Y. 2023-24
13	List of other Directorships	Nil
14	Listed Entity from which the director has resigned in past 3 years	NIL
15	Membership/Chairman of Committees of the other Companies*	NIL
16	Relationships with other Directors, Manager and other Key Managerial Personnel of the company if any, inter se	Mr. Praveen Kumar Goel is brother of Mr. Vipin Goel who is Chief Financial Officer of the company.

* Membership/ Chairman of Committees of other companies does not include Committee membership / Chairmanship of Neeraj Paper Marketing Limited.

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

ITEM NO. 3 & 4

At the Annual General Meeting (AGM) held on 30th September, 2019, Ms. Neha Agarwal (DIN: 07143026) and Ms. Pooja Bhardwaj (DIN: [05158206](#)), were appointed as a Non-Executive Independent Director of the Company for a first term of 5 consecutive years i.e. upto 29th September, 2024.

Ms. Neha Agarwal (DIN: 07143026) and Ms. Pooja Bhardwaj (DIN: [05158206](#)), aged 36 & 44 years, are fit and capable of discharging their duties as Independent Director of the Company. Considering all the aforesaid factors and on the basis of report of performance evaluation of Ms. Neha Agarwal (DIN: 07143026) and Ms. Pooja Bhardwaj (DIN: [05158206](#)), the Nomination and Remuneration Committee recommended to the Board that their continued association will immensely benefit the Company. Pursuant to the recommendation of NRC and report of performance evaluation and in order to reap benefits of their rich and varied experience, the Board at its meeting held on 12th August 2024 approved and recommended re-appointment of Ms. Neha Agarwal and Ms. Pooja Bhardwaj, as a Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 30th September, 2024 to 29th September, 2029 (both days inclusive).

Ms. Neha Agarwal and Ms. Pooja Bhardwaj have given consent for the said re-appointment and they are not disqualified from being re-appointed as a director of the Company under Section 164 of the Companies Act, 2013 ("Act"). Further, the Company has received declaration of independence from Ms. Neha Agarwal and Ms. Pooja Bhardwaj confirming that they meets the criteria of independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board after assessing veracity of the same is of the opinion that they fulfill the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and rules made there under and the Listing Regulations and they are independent of the management. Ms. Neha Agarwal and Ms. Pooja Bhardwaj have also given a declaration that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The details of Ms. Neha Agarwal and Ms. Pooja Bhardwaj required under Regulation 36(2) of the Listing Regulations and Secretarial Standard - 2 are provided below. The draft letter of re-appointment of Ms. Neha Agarwal and Ms. Pooja Bhardwaj setting out the terms and conditions of the said re-appointment is available for inspection at the Registered Office of the Company on all days except Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. upto the date of the AGM and also at the AGM.

Pursuant to the provisions of Section 149(10) of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company.

The performance evaluation of Independent Directors were based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

Ms. Pooja Bhardwaj and Ms. Neha Agarwal possess the core skills/expertise/ competencies identified in the Company's' business and sectors for it to function effectively. Details of the skills possessed by them are included in the Corporate Governance Report which forms a part of the Annual Report for the financial year ended 31st March, 2024. Based on the above and the performance evaluation of Independent Directors, the Board at its Meeting held on 12th August, 2024 has recommended the re-appointment of Ms. Pooja Bhardwaj and Ms. Neha Agarwal, as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term, The profile of proposed independent Directors under Regulation 36(2) of the Listing Regulations and Secretarial Standard - 2 is annexed hereunder;

Sr. No.	Name of Directors	POOJA BHARDWAJ	NEHA AGARWAL
1	Director Identification Number (DIN)	05158206	07143026
2	Date of Birth (AGE)	16.10.1980 (44 Years)	26/01/1988 (36 Years)
3	Permanent Account Number (PAN)	ARUPK1321M	BGOPA1745B
4	Date of Initial Appointment on the Board	30/09/2019	30/09/2019
5	Proposed Remuneration	Ms. Pooja Bhardwaj is entitled to Sitting fees for attending per Board meeting Rs. 10,000/- not exceeding Rs. 40,000/- in a year	Ms. Neha Agarwal is entitled to Sitting fees for attending per Board meeting Rs. 10,000/- not exceeding Rs. 40,000/- in a year

NEERAJ PAPER MARKETING LIMITED

Sr. No.	Name of Directors	POOJA BHARDWAJ	NEHA AGARWAL
6	Terms and Conditions for Re appointment	Appointed as Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 30 th September 2024 to 29 th September 2029 (both days inclusive). whose term is not liable to retire by rotation.	Appointed as Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 30 th September 2024 to 29 th September 2029 (both days inclusive). whose term is not liable to retire by rotation.
7	Experience in specific functional area	13 Yrs	10 Yrs
8	Expertise in specific functional area	Ms. Pooja Bhardwaj, being a Company Secretary, has legal and secretarial experience, having wide knowledge of corporate laws. She is having Finance and Accounting Experience and also having Technical and Professional Skill.	Ms Neha Agarwal is experienced person having Finance and Accounting Experience and also having Technical and Professional Skill.
9	No. of equity shares held in the Company	NIL	NIL
10	Qualification	Company Secretary	Master in Computer Application
11	No. of Board meeting attended during the year	4 Board meetings (Details of Board meetings are provided in Corporate Governance Report)	4 Boardmeetings (Details of Board meetings are provided in Corporate Governance Report)
12	Last Drawn Remuneration	Sitting fees paid for attending per Board meeting Rs. 10,000/- not exceeding Rs. 40,000/- in a year	Sitting fees paid for attending per Board meeting Rs. 10,000/- not exceeding Rs. 40,000/- in a year
13	List of other Directorships	1. AGARWAL DUPLEX BOARD MILLS LIMITED 2. PANCHAURA MEDIA AND COMMUNICATIONS PRIVATE LIMITED 3. BAZEL INTERNATIONAL LTD.	1. TEHRI PULP AND PAPER LIMITED 2. BINDALS PAPERS MILLS LIMITED
14	Listed Entity from which the director has resigned in past 3 years	NIL	NIL
15	Membership/Chairman of Committees of the other Companies*	Member- Nomination and Remuneration Committee - Agarwal Duplex Board Mills Ltd Chairman- Stakeholders Relationship Committee- Bazel International Limited Member- Nomination & Remuneration Committee & Risk Management Committee- Bazel International Limited	Member- Nomination and Remuneration Committee and Audit Committee- Bindals Papers Mills Limited Member- Nomination and Remuneration Committee and Audit Committee- Tehri Pulp and Papers Limited
16	Relationships with other Directors, Manager and other Key Managerial Personnel of the company if any, inter se	NA	NA
17	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Ms. Pooja Bhardwaj, being a Company Secretary has legal and secretarial experience having wide knowledge of corporate laws. She is having Finance and Accounting Experience and also having Technical and Professional Skill.	Ms Neha Agarwal is experienced person having Finance and Accounting Experience and also having Technical and Professional Skill.

* Membership/ Chairman of Committees of other companies does not include Committee membership / Chairmanship of Neeraj Paper Marketing Limited.

The Board of Directors recommends the resolution as set out in Item No. 3 & 4 of the Notice for approval of members of the Company by way of Special Resolution as per the requirement of Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Ms. Neha Agarwal and Ms. Pooja Bhardwaj and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

DATED: 12th August, 2024
PLACE: DELHI

Sd/-
DEEPA KUMARI
(COMPANY SECRETARY)
Membership No. A69194

Registered Office:
218-222, Agarwal Prestige Mall,
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Neeraj Paper Marketing Ltd.

CIN : L74899DL1995PLC066194 GSTIN: 07AAACN0196P1Z3
 Regd. Office : 218-222, Agarwal Prestuge Mall, Plot No. 2 Community Center Along
 Road No. 44, Pitampura, Delhi - 110034 Phone : (91-11) 47527700
 Email : accounts@neerajpaper.com Website : www.neerajpaper.com

DIRECTORS REPORT

Dear Members,

Your directors have pleasure in presenting you their 29th Annual Report on the business and operations of the company together with the Audited Financial Statement of the Company for the year ended 31st March 2024.

FINANCIAL SUMMARY

(INR in Lacs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	31/03/2024	31/03/2023
Net Sale/Income from Operations	15839.03	21992.07
Other Income	4.74	2.91
Total Income	15843.77	21994.98
Profit before Finance Charges, Depreciation & Tax	358.58	320.25
Finance Charges	242.83	208.98
Depreciation	36.17	38.63
Profit Before Tax before exceptional items	79.59	72.64
Exceptional items	0	0
Profit Before Tax after exceptional items	79.59	72.64
Provision for Tax	22.57	21.13
Profit After Tax	57.02	51.51
Balance of Profit Brought Forward	684.06	632.55
Balance available for appropriation	741.08	684.06
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to next year's account	741.08	684.06
Earning Per Share(EPS) -		
Basic	0.52	0.47
Diluted	0.52	0.47

DIVIDEND

As company required funds for business and growth, no Dividend is recommended for the year under review.

TRANSFER TO RESERVE

During the year under review, no amount was transferred to General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

STATE OF COMPANY AFFAIRS:

The Turnover for the Financial Year ended on 31/03/2024 is Rs.15839.03 Lacs as compared to Rs. 21992.07 Lacs last year. Net profit of the company before exceptional items and tax is Rs.79.59 Lacs as compared to Rs. 72.64 Lacs last year. The company is engaged in marketing business of variety of paper like duplex, kraft, waste paper, art paper, poster paper etc. During the financial year, there is no change in the nature of business of company.

FUTURE PROSPECTS

The global paper industry's value added is estimated to be approximately USD 266.4 billion in 2024. A compound growth rate of 3.79+ is forecasting (CAGR 2024–2028). Output in the Pulp & Paper market is projected to amount to US\$0.91tn in 2024.

Paper is a versatile material that can be used for various activities. Today range of aspects impact the paper industry. It includes sustainability, digitalization, technology, and changing consumer preferences

PAPER INDUSTRY 2024 WORTH

- Value added in the Pulp & Paper market is projected to amount to US\$266.40bn in 2024. A compound annual growth rate of 1.61% is expected (CAGR 2024–2028).
- The number of enterprises in the Pulp & Paper market is projected to amount to 72.84k in 2024.
- A compound annual growth rate of 3.79% is expected (CAGR 2024–2028).
- Output in the Pulp & Paper market is projected to amount to US\$0.91tn in 2024.
- A compound annual growth rate of 2.62% is expected (CAGR 2024–2028).
- A compound annual growth rate of 0.49% is expected (CAGR 2024–2028).
- The number of employees in the Pulp & Paper market is projected to amount to 3.54m in 2024.

Paper Industry in India is exhibiting one of the fastest growths being witnessed anywhere in the world and is most likely to continue this growth trajectory in the years to come as Indian economy is better placed to weather the storm caused by global upheavals, said A S Mehta, President, Indian Paper Manufacturers Association (IPMA).

The Global Indian Paper & Pulp Market is growing at a CAGR of 13.4% during forecasting period 2022-2029.

The global paper and paperboard packaging market size was worth around USD 203 billion in 2021 and is predicted to grow to around USD 243 billion by 2030 with a compound annual growth rate (CAGR) of roughly 2.25% between 2022 and 2030.

The packaging paper segment has grown quickly, thanks partly to the [flourishing e-commerce sector](#), particularly after the Covid-19 pandemic. According to one estimate, India's e-commerce business is expected to grow from \$29 billion in 2020 to just over \$100 billion by 2025. This trend has led to a growing need for packaging materials, including corrugated boxes, cartons, and wrapping papers.

The market shift towards sustainable and environmentally friendly products, combined with the upsurge in e-commerce and rising income levels, has created a favourable environment for paper manufacturers to invest in paperboard and packaging paper.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting

procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. The Company has not taken any unsecured loans from directors during the financial year 2023-24.

AUDITOR AND AUDITOR'S REPORT:

(a) STATUTORY AUDITOR

M/s. Goel Singhal & Associates, Chartered Accountants, Muzaffarnagar, (Firm Registration number 006496C) were appointed as Statutory Auditors of your Company at the 27th Annual General Meeting held on 30th September, 2022, for a term of five consecutive years to hold office from the conclusion of the 27th Annual General Meeting until the conclusion of 32nd Annual General Meeting of the Company to be held in the calendar year 2027.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report on the financial statements for the year ended March 31, 2024. Further, no fraud is reported by auditors under sub-section (12) of section 143 in their Report on the financial statements for the year ended March 31, 2024.

(b) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Anuradha Bhatia & Associates., Company Secretaries to undertake the Secretarial Audit of the company for the financial year 2023-24. The Secretarial Audit Report is annexed herewith as **'Annexure I'**.

The Board noted that there is no observation made in the Secretarial Audit report for the financial year ended 31st March 2024. The Annual Secretarial Compliance Report issued by M/s Anuradha Bhatia & Associates pursuant to Regulation 24(A) of SEBI (LODR) Regulations, 2015 was submitted to stock exchange in time.

(c) COST RECORD AND COST AUDITOR

As your company is trading company & due to non – applicability of section 148 and applicable provisions of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013, is not required by the Company and the Company is not required to appoint cost auditor for audit of cost records.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2024, there were no associate, Subsidiary or Joint Venture of the Company.

SHARE CAPITAL

The paid up equity share capital as on 31st March, 2024 was Rs. 11,00,00,000. Further the company has not bought back any of its securities, has not issued any Sweat Equity Shares, has not provided any Stock Option Scheme to the employees and no Bonus Shares were issued during the year under review.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of Companies Act 2013 the company has filed its annual return for the financial year ended 31st March, 2023 & the same has been uploaded on the website of the Company under the link https://www.neerajpaper.com/files/annual-returns/NEERAJ_ARET_FY2022-23.pdf.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by

the Central Government under Section 118(10) of the Act.

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-2024 to BSE Limited where the Company's Shares are listed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

Since the company is not a manufacturing company, therefore the conservation of Energy, Technology absorption is not applicable.

(A) Conservation of Energy:

All efforts are made to conserve and optimize use of energy with continuous monitoring and to reduce its electricity consumption during the financial year.

- (i) the steps taken or impact on conservation of energy; **-NIL**
- (ii) the steps taken by the company for utilising alternate sources of energy; **-NIL**
- (iii) the capital investment on energy conservation equipments; **-NIL**

(B) Technology absorption:

Since the company is involved in the trading activities, no specific expenses are made towards technology absorption during the financial year.

- (i) the efforts made towards technology absorption; **-NIL**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; **-NIL**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) **-NIL**
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
 - (iv) the expenditure incurred on Research and Development. **-NIL**

(C) Foreign exchange earnings and Outgo:

There is no Foreign exchange earnings and out flow of the company during the financial year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there is no change in the Board of Directors of the company and Key Managerial Personnel.

However, the first term of Ms. Pooja Bhardwaj (DIN: 05158206) and Ms. Neha Agarwal (DIN: 07143026), as Independent Directors on the Board of the company is expiring on 29th September, 2024. On the basis of recommendation of Nomination and Remuneration Committee and after considering their eligibility and receiving their consent to be re-appointed as Independent Directors for the second term, the Board of Directors in their meeting held on 12th August, 2024, recommended and approved the reappointment of Ms. Pooja Bhardwaj (DIN: 05158206) and Ms. Neha Agarwal (DIN: 07143026), as Independent Directors on the Board of the company for a term of five consecutive years w.e.f 30th September, 2024. Accordingly, Special Resolution for their appointment is included in the notice of ensuing Annual General Meeting for approval of members of the company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, Proficiency, experience and expertise

in the fields of legal, industry experience, strategy, finance and governance, IT and human resources, safety and sustainability, etc. and that they hold the highest standards of integrity.

The company had received the declarations from the Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Praveen Kumar Goel (DIN 0014638), Whole Time Director of the Company retire by rotation at the ensuing Annual General meeting and being eligible offer himself for reappointment.

Except that there was no change in the Key Managerial Personnel of the Company.

In terms of the Act, the following are the KMPs of the Company as on 31st March 2024:

1. Mr. Deepak Goel - Whole Time Director
2. Mr. Parveen Kumar Goel - Whole Time Director
3. Ms. Deepa Kumari* - Company Secretary
4. Mr. Vipin Kumar Goel - Chief Financial Officer

*Ms. Deepa Kumari Company Secretary of the Company had resigned from the position of Company Secretary effective from closing of working hours on 29th June 2024.

The Company had appointed Ms. Deepa Kumari as Company Secretary & Compliance Officer of the Company with effect from 12th August 2024.

a) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation, the annual evaluation of the performance of the Board, its Committees and of individual directors has been made. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

b) Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report. The policy is available on the website of the company under the link https://www.neerajpaper.com/files/policies-disclosures/pd_10.pdf.

c) Meetings

During the year four Audit Committee meeting, one Nomination and Remuneration Committee Meeting, eight Stakeholder Committee Meeting and four Board Meetings and one independent directors' meeting were held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing regulations were adhered to while considering the time gap between two meetings. Date of meetings are as follows:

S.no.	Type of meeting	Date of meeting
1	Board Meeting	30/05/2023
2	Board Meeting	11/08/2023
3	Board Meeting	10/11/2023
4	Board Meeting	12/02/2024
5	Audit committee meeting	30/05/2023
6	Audit committee meeting	11/08/2023
7	Audit committee meeting	10/11/2023
8	Audit committee meeting	12/02/2024
9	Nomination and Remuneration Committee Meeting	26/07/2023
10	Stakeholder Committee Meeting	03/04/2023
11	Stakeholder Committee Meeting	19/04/2023
12	Stakeholder Committee Meeting	30/05/2023
13	Stakeholder Committee Meeting	21/07/2023
14	Stakeholder Committee Meeting	06/12/2023
15	Stakeholder Committee Meeting	08/01/2024
16	Stakeholder Committee Meeting	01/02/2024
17	Stakeholder Committee Meeting	26/03/2024

VIGIL MECHANISM

Pursuant to the Listing Regulation and as per Section 177 of the Companies Act, 2013 the company has established a vigil mechanism/Whistle Blower policy for the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The policy is available on the website of the company under the link https://www.neerajpaper.com/files/vigil-mechanism/vg_0001.pdf.

COMMITTEES OF THE BOARD**a) AUDIT COMMITTEE**

From 1st April, 2023 to 31st March 2024, the Audit Committee comprised of the following members:

- | | | |
|---|---|----------|
| 1. Mr. Gagan Aggarwal (Non-Executive Independent Director) | - | Chairman |
| 2. Mr. Amit Agarwal (Non-Executive Director) | - | Member |
| 3. Ms. Neha Agarwal (Non-Executive Independent Director) | - | Member |

All the recommendations made by Audit committee were accepted by the Board.

b) NOMINATION AND REMUNERATION COMMITTEE

From 1st April, 2023 to 31st March 2024, the Nomination and Remuneration Committee comprised of the following members:

- | | | |
|--|---|----------|
| 1. Mr. Gagan Aggarwal (Non- Executive, Independent Director) | - | Chairman |
| 2. Ms. Pooja Bhardwaj (Non- Executive, Independent Director) | - | Member |
| 3. Mr. Amit Agarwal (Non-Executive Director) | - | Member |

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

From 1st April, 2023 to 31st March 2024, the Stakeholder Relationship Committee comprised of the following members:

- | | | |
|--|---|----------|
| 1. Mr. Amit Agarwal (Non-Executive Director) | - | Chairman |
| 2. Mr. Deepak Goel (Whole Time Director) | - | Member |
| 3. Mr. Gagan Aggarwal (Non-Executive Independent Director) | - | Member |

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable. However, Corporate Guarantee granted by the company to Indian Bank (Formerly Known as Allahabad Bank) for the Loan availed by Bindal Merchandise has been released by the Bank on 31/03/2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website under the link at https://www.neerajpaper.com/files/policies-disclosures/pd_03.pdf.

Particulars of contracts or arrangements or transactions in Form AOC-2 are attached as **Annexure II**.

MANAGERIAL REMUNERATION

Disclosure under Rule 5(1) of Companies (Appointment and Remuneration) Rules, 2014 read with The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached as **Annexure III**.

RISK MANAGEMENT POLICY

In accordance with Companies Act, 2013 and listing Regulation, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and the company has not identified any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY

As per Companies Act, 2013, provisions of Corporate Social Responsibility are not applicable to the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- iii) The directors 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.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

The prescribed information of Employees as required under Section 134(3)(q) read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure IV**.

INTERNAL COMPLAINT COMMITTEE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Further, your Directors state that during the year under review, company has complied with the provisions relating to constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no cases of sexual harassment reported to the Company pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in the Listing Regulation.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

ACKNOWLEDGEMENT

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Company by all valued Customers, Bankers and various departments of government and local authorities.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the employees, officers and the executives at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the Year under review.

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/-
DEEPAK GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00200527
Add: 218-222, Agarwal
Prestige Mall, Near M2K Cinema
Pitampura, Delhi-110034

Sd/-
PARVEEN KUMAR GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00014638
Add: 218-222, Agarwal
Prestige Mall, Near M2K Cinema
Pitampura, Delhi-110034

DATED: 12th August 2024
PLACE: DELHI

ANNEXURE TO DIRECTORS REPORT
MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

OUTLOOK OF PAPER INDUSTRY:

The size of the industry is currently estimated to be around ₹80,000 crores. It is estimated that the total paper production in the country is more than 25 million tonnes per annum.

The country's paper industry witnessed a good growth during the first six months of the current financial year. However, the second half of FY24 has not been good for the industry because paper prices have gone through a lot of corrections due to low global demands.

"If the size of the country's paper industry, in terms of value, was to be calculated six months back, the value would have been much higher. Paper prices have gone through a lot of corrections. As there is a European economy glut, our prices have softened now. The prices of writing and printing paper, graph paper and packaging boards have dropped by 30 per cent on an average compared to six months ago due to the softening of demand in global markets," Goyal told businessline.

Goyal said the demand in the domestic market is intact by and large. "However, to some extent, packaging boards, which are used for exporting high-end medicines, have been affected. But it is recovering slowly. Kraft paper segment is impacted now due to lower export demands," he pointed out.

The industry generally exports around 7-8 per cent of its total production.

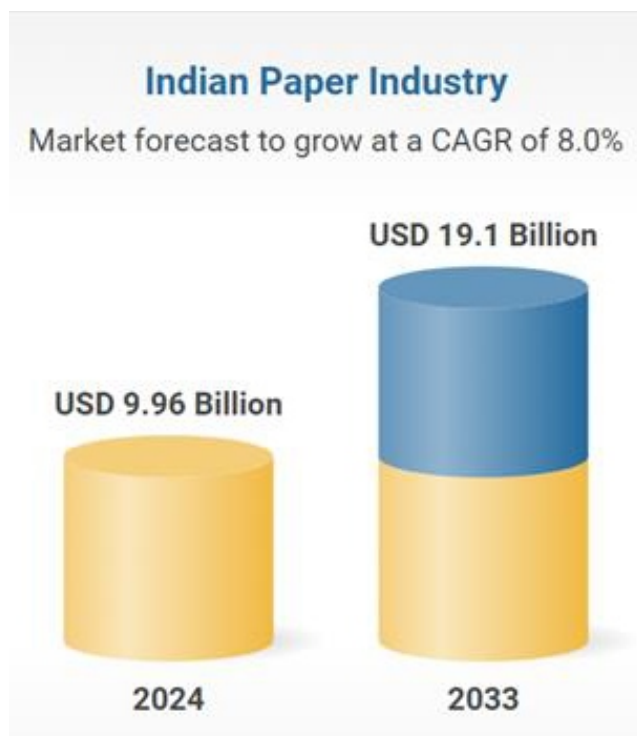
Asked about the outlook for the next financial year, Goyal said, "We think the next financial year will be a good year for our paper industry. The possibility of global economic downturn is a concern. Our domestic market is intact. But if the global economic recession takes place, the segments which depend on export would surely take some hit. But, it could be minor."

Presently, there are more than 850 paper mills functioning all over the country, producing various types of papers such as printing and writing, packaging, tissue, newsprint, etc. The industry provides direct employment to about 0.5 million people and indirectly to around 1.5 million people.

IPPTA has urged the industry players to take steps to take sustainable growth path which will secure the future energy and environment. In the area of energy conservation, the association has urged the players to shift from traditional source of energy to renewable source of energy, adaptation of energy efficient technologies, undertaking of energy audits, setting target for carbon reductions and investing in R&D.

There are three main reasons for the future growth trend of the Indian paper industry. The first reason is the increase in the literacy rate of the Indian population due to the universalization of education by the Indian government. With the increase in literacy rate, more and more students are entering the education system and the demand for notepads, textbooks and supplementary materials is also increasing, giving a positive boost to the paper industry. The second reason is the rising demand for corrugated paper and other packaging paper in the Indian market as the economy grows. The third reason is the rising demand for household paper in the Indian market.

The market value of the Indian paper industry will be USD 19.1 billion in 2033 and is expected to grow strongly from 2024 to 2033 at a CAGR of around 7.5%.



SCOPE AND DEMAND OF PAPER INDUSTRY IN INDIA

Growing Packaging Industry to Boost Indian Paper & Pulp Market Growth

The **Indian Paper & Pulp Market** size was valued at USD 14.75 Bn in 2023 and the total Indian Paper & Pulp revenue is expected to grow at a CAGR of 13.4% from 2024 to 2030, reaching nearly USD 35.57 Bn by 2030. The Indian paper & pulp market leads globally with rising demand for packaging, writing, printing, and specialty papers. Emphasizing recycling, it champions sustainability, conserving resources and minimizing environmental impact through renewable practices.

The packaging industry in India is growing rapidly due to increased consumerism, e-commerce growth, and organized retail. Packaging paper is a vital component for various packaging solutions, contributing to the demand for paper products. Rising literacy rates and educational activities contribute to the demand for printing and writing paper. The education sector's growth drives the need for textbooks, notebooks, and other educational materials, which significantly boosts the Indian Paper & Pulp Market growth. Investments by key players in expanding production capacities and modernizing facilities contribute to meeting the growing demand for paper and pulp products.

India is the 15th largest paper producer in the world. India has emerged as the fastest-growing market when it comes to consumption, posting 10.6% growth in per capita consumption of paper in 2023-2029. The domestic market/consumption of paper is over 16 million tons per annum (TPA), with over 2 million TPA being imported. By 2025-26, under the baseline scenario, domestic consumption is expected to rise to 23.50 million TPA. While the Indian Paper & Pulp industry has made significant capital investments to ramp up capacities, the development period is long and the economic viability of the investments is impacted significantly by the availability and cost of raw materials and other inputs, and escalating imports. The paper industry in India looks extremely positive as the demand for upstream markets of paper products, like, tissue paper, tea bags, filter paper, lightweight online coated paper, medical grade coated paper, etc., is growing up.

Indian Paper & Pulp Market Segment Analysis

By Product Type, Packaging paper plays a pivotal role in the Indian Paper & Pulp Market, commanding approximately 35% of the market share. It is essential for various packaging applications across industries such as food and beverages, pharmaceuticals, consumer goods, and e-commerce. The growth in organized retail, coupled with the rise of e-commerce platforms, has significantly boosted the demand for packaging paper. Its versatility in providing protection, convenience, and branding opportunities has made it indispensable for both product safety and marketing purposes. The packaging paper segment continues to expand due to increasing consumer expectations for sustainable and eco-friendly packaging solutions, driving innovation and adoption of recyclable and biodegradable materials in the Indian market.

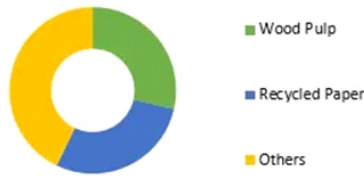
Based on Raw Material, the market is segmented into Agro Residue, Wood/ Bamboo, Recycled fiber, and Others. The wood/ Bamboo segment dominated the market in 2023 and is expected to hold the largest Indian Paper & Pulp Market share over the forecast period. The wood and bamboo segment in the Indian paper & pulp market are used as raw materials derived from wood and bamboo sources for the production of paper and pulp. Both wood and bamboo are valuable resources used in the paper industry due to their fibrous composition, which contains cellulose—a key component in papermaking. The wood used in the paper industry typically comes from various tree species. Softwood and hardwood species are utilized, depending on the desired characteristics of the paper product.



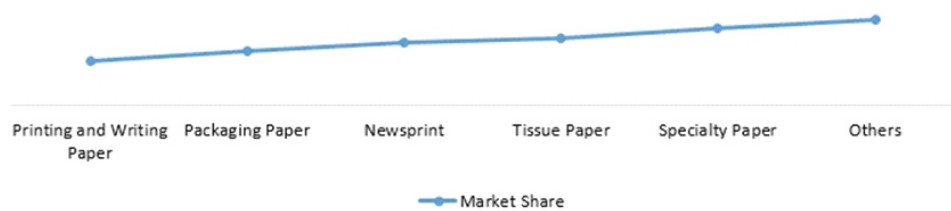
Indian Paper & Pulp Market

The Indian Paper & Pulp Market is seeing robust growth, driven by rising domestic demand and expanding manufacturing sectors. Increased requirements for quality packaging in organized retail and various paper products like tissue, filter, tea bags, and medical-grade coated paper contribute to its upward trajectory globally.

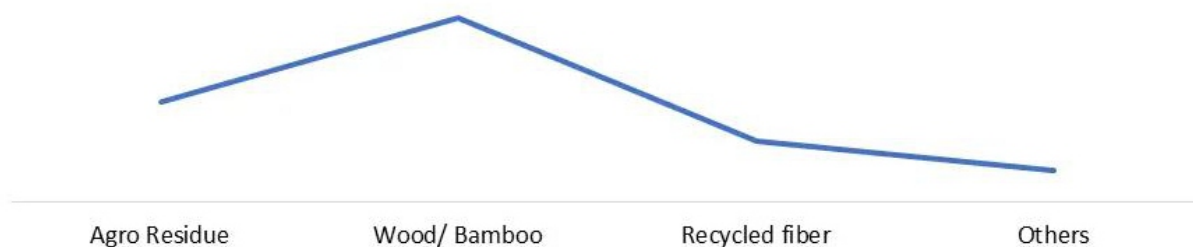
Indian Paper & Pulp Market Share (%), By Raw Material- 2023



Indian Paper & Pulp Market Size (Value), By Product Type From 2023 To 2030



Indian Paper & Pulp Market share, by Raw Material(2023)



Indian Paper & Pulp Market:

Indian Paper & Pulp Market			
Report Coverage	Details		
Base Year:	2023	Forecast Period:	2024-2030
Historical Data:	2018 to 2023	Market Size in 2023:	US \$ 14.75 Bn.
Forecast Period 2024 to 2030 CAGR:	13.4%	Market Size in 2030:	US \$ 35.57 Bn.
Segments Covered:	by Product Type	Printing and Writing Paper Packaging Paper Newsprint Tissue Paper Specialty Paper Others	
	by Raw Material	Wood Pulp Recycled Paper Others	

Most of the paper mills are in existence for a long time and hence present technologies fall in a wide spectrum ranging from oldest to the most modern. The mills use a variety of raw material viz. wood, bamboo, recovered fibre, bagasse, wheat straw, etc. In terms of share in total production, approximately 21% is based on wood, 71% on recycled fibre and 8% on agro-residue. The geographical spread of the industry, as well as market, is mainly responsible for the regional balance of production and consumption.

The per capita paper consumption in India at around 15-16 kg, is way behind the global average of 57 kg.

India is the fastest-growing market for paper globally and it presents an exciting scenario; paper consumption is poised for a big leap forward in sync with economic growth. The futuristic view is that growth in paper consumption would be in multiples of GDP and hence an increase in consumption by one kg per capita would lead to an increase in demand of 1 million tonnes.

Advancements in Pulp & Paper Manufacturing Technologies 2024

Digital tools improve efficiency in paper manufacturing and reduce paper waste. Many factors such as raw materials, carbon footprint, water consumption, emissions, waste, the supply chain, end-of-life disposal, chemicals, and energy consumption highly impact the environment. But with the advanced manufacturing process paper producers make perfect decisions that lead to quality products, lower energy consumption, and reduced environmental impact.

- 20-30% growth rate in the use of alternative fibers like bamboo and hemp compared to 2023
- Globally, the average recycled content in paper products is estimated to reach 45% in 2024, up from 42% in 2023,
- Smart packaging growth value of around USD 180 billion by 2024, representing a significant growth of 15% from 2 years prior.
- Development of new bio products.

GOVERNMENT INITIATIVES

The government has launched the National Packaging initiative which focuses on the following measures to promote the sector:

- Set up guidelines and certain requirements for design and material of packaging used
- Promote the process of moving in bulk quantities
- Focus on promotion of centralized industrial activity by encouraging application of necessary and sophisticated infrastructure such as

- specialized logistic parks with appropriate facilities as well as packaging labs to work on designs and carry out tests
- Encourage processes to reduce packaging waste by establishing material recovery facilities (MRFs)
 - Support domestic business to manufacture sophisticated packaging materials
 - Develop training facilities and certified programs of the highest order to maintain availability of skilled labour.

Addressing at PapereX 2023' inauguration session held in Gr. Noida, Delhi NCR, Mr Harsh Pati Singhanian, Vice Chairman & Managing Director of JK Paper says, about 50% of global paper demand is in Asia of which India is the fastest growing market in the world expected to grow at about 4% to 5% compound till at least 2030. According to various studies, the consumption of paper and board in India is expected to grow to over 35 million tons by 2035 from approximately 22 million tons presently. Now there are several drivers for growth of the Indian paper industry. Greater emphasis on education and literacy by the government coupled with the growth in business and commerce and demand for better quality paper by environmentally conscious consumers are the major drivers in the writing and printing segment.

Demand for better quality packaging of FMCG products marketed through organized retail, booming ecommerce, rising healthcare spends, demand for over-the-counter medicines, and increasing preference for ready to eat foods are the major drivers for paperboard. The fiber and wood-based industry is in the centre of circularity, helping customers make more sustainable choices. Aqueous based coatings are increasingly replacing polyethylene packaging across various food categories with new products offering oil and water resistance, moisture and oxygen barrier and heat sealable capacities. In addition to meeting customer expectations, it also helps the industry gain a competitive advantage as paper and board are biodegradable and sustainable products.

He further added, "However, it is not simply enough to say that paper can be an alternate to plastics and other materials. Papers and boards must perform and meet the test of performance and price if we are to successfully succeed. Therefore, the need for the industry to innovate, to develop and find methods and technologies to be able to deliver this promise that consumers want. The industry is largely capable of meeting the requirements for domestic capacities as it has been doing in the past. I am happy to say, that the Indian paper industry is an excellent example of Atman Nirbhar. The industry right from the inception of over one and a half centuries has been producing paper in India and imports are restricted to certain varieties. So this we can take forward this whole agenda"

Integrated paper mills are also investing heavily in the latest technology available globally, whether it is state of the art pulp mills or high speed new generation paper machines. More than 25,000 crores or approximately \$3 billion have been invested in sustainable production processes in the last few years alone. The Indian paper industry has agro-forestry routes, as has been mentioned, and strong backward linkages with the farming community from whom wood, which is the key raw material, is sourced.

Of the total demand for wood, Mr Singhanian added that over 90% is sourced from industry driven agro and farm forestry sources with the rest coming from government and some other sources. Today, we can perhaps say that the Indian paper industry is wood positive, if not all mills. On an aggregate, they are. I can certainly say with a degree of pride that our company, JK paper is a wood and a carbon positive company. Today, substantial amounts have been spent by the paper industry on plantation research & development for production of high quality chroral saplings, technical extension services to improve agro and farm forestry, and handholding of marginal farmers.

In India, an estimated 500,000 farmers are engaged in growing plantations of different species. On an average about 125,000 hectare are being brought under agro and farm forestry annually, and cumulatively about 1.2 million hectare have been brought under such plantation. This has generated significant employment opportunities for locals in the farm and rural areas and has also supplemented significantly the income from farmers, something that you already mentioned.

The use of clonal development to bring farm forestry yield at par with the best in the world, and if I may say even better, has resulted in plantation activity increasing by over 54% in the last five to six years. In addition to sustainable farm forestry practices and responsible sourcing of raw material, the Indian industry has been making strides in efficient resource management through reduced energy and water consumption.

The paper industry is also in a strong position to make contributions towards achieving a net zero economy which our prime minister has talked about by increasing our share of renewables. The new paper machines with wider widths, faster speeds and more automation and sophistication have given a major fill up to the efforts in resource conservation, resulting in sharp reduction in specific unit consumption of resources needed. This is reflected in the work that is done by mill where even after doubling of paper production, the overall amount use, the same amount of power and water. The pulp and paper market in India is clearly stepping into a new era.

The predicted growth in paper and paperboard consumption brings huge potential for the Indian industry, but also challenges that need to be tackled. The current projection of future demand as I mentioned, which will increase by 13 million tons in 10 to 12 years, will require new solutions. One of the major challenges faced by the industry is the sharp rise in import of various grades of paper. After a 25% jump in volumes in the last year, paper imports have risen further by 43% in the first half of this year alone. The surge in imports is mainly due to a threefold increase in imports of paper and paper board from the ASEAN region which arrived at zero import duty under a free trade agreement.

“The industry on its part would also have to focus on recycling and use of other agri inputs, even though there are limitations to this. To be able to cater to the expanding market, the industry has to take measures to upgrade existing technology for better efficiency and quality. Greenfield capacity with high speed new generation machines would give a major boost to the efforts in this and in resource conservation. Technology suppliers can be sensible partners in evaluating the pros and cons when defining the best investment targets. I'm sure with the state of the art pulp and paper making technologies displayed at this paperx. These technologies also offer opportunities for lowering costs and becoming far more energy efficient, improving capacity utilization and improving the quality of Indian paper. Also, issues related to the environment, management and business practices that would come in with a new digital economy need to be addressed”

SWOT ANALYSIS OF THE INDIAN PAPER AND PACKAGING INDUSTRY

STRENGTHS

- Large and Growing Domestic Market
- Availability of Personnel Across All Levels
- Well-Developed Printing Industry
- Rich Know-How in Non-Wood Pulping And Applications
- The packaging board segment is growing attractively
- Wide variety of paper is traded
- There is increased recyclability of waste paper

WEAKNESSES

- Small and Fragmented Industry Structure
- Environmental Hazards
- Many economically unviable plants
- There is a growing requirement of scale to survive

THREATS

- Mills Lacking International Standards
- Government Policies
- High Capital Costs Deterring Investments Conclusion
- Costs of raw materials have increased hence the total cost increased
- There is growing competition from imports
- Digitalization is affecting paper demand

OPPORTUNITIES:

- Enormous Domestic Market Potential
- Strong Forest Plantation Potential
- Attractive demand headroom from a lower per capita consumption perspective
- Growing consumption of packaging paper/board in food and pharma sector
- Growing demand from downstream sectors (Kraft, corrugation, duplex)
- Innovative product creation possibilities
- Progressive ban on single-use plastic to widen the market

SEGMENT -WISE /PRODUCT WISE PERFORMANCE

Company is engaged in trading of paper, waste paper and chemical. During the year-2023-24, turnover of Paper, Paper Board, chemical and Other Paper items contributed in the gross turnover of the Company which is as follows:

Revenue from products		
S.No	Products	Total (in Rs.)
1	Duplex	185607135.83
2	Kraft Paper	558311285.33
3	Paper Waste	504096608.00
4	Poster Paper	45481054.97
5	Maize Starch "Unicorn"	258021475.00
6	Others (Imperia Dazz)	20900164.30

OUTLOOK

The company utilized the total capital arranged. In addition to the core paper trading, the company always trying to explore the opportunities in those sector where the company can increase the value of stakeholders. Paper, Paper Board, chemical and Other Paper items contributed 100% in the gross turnover of the Company.

RISKS AND CONCERN

An integrated risk management process is being adopted by the company that works towards the evaluation of the associated business risk and enables the company to survive in the competitive environment. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and the company has not identified any element of risk which may threaten the existence of the company.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has adequate internal control procedures commensurate with the size of the Company and the nature of its business. These systems are designed to ensure that all the assets of the company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported. The internal audit is entrusted to M/s Maa & Associates a firm of Chartered Accountants.

The main thrust of internal audit is to test and review controls, appraisal of risks and business practices. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements to strengthen the same. The Board of Directors has framed a policy which ensures the orderly and efficient conduct of its business, safeguarding of its assets, to provide greater assurance regarding prevention and detection of frauds and accuracy and completeness of the accounting records of the company. Further your company has adequate internal financial control with reference to its financial statements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial and operative performance is already elaborated in Directors Report.

HUMAN RESOURCES

The Company acknowledges the crucial role of human capital in the capital-intensive paper industry. It has effective talent management strategies in place, including leadership succession planning and organizational assessments. To build a resilient organisation with strong individuals, the Company employs various techniques such as engagement plans, training and skill development, career planning and health and wellness programmes. The Company's number one priority is to ensure the safety of its personnel. As an equal opportunity employer, the Company is dedicated to fostering a positive work environment where employees can do their jobs without being concerned about

discrimination, gender bias, or sexual harassment. The Company has handled labour relations in a professional manner as it continued to treat people with dignity and respect as well as upheld important principles of labour relations.

The company continuously works on the development of the employees at various levels. The management makes sure that the employee morale and dedication remains high and that they contribute their fullest and best to the organization. The recreational activities like seminars/vacations are planned for the employees at regular intervals. As on 31st March, 2024, the Company has 20 employees. Industrial relations are cordial and satisfactory.

KEY FINANCIAL RATIOS

The details of changes in Key Financial Ratios as compared to the immediately previous financial year along with explanations are as follows:

Nature of Ratios	For year ended 31 st March 2024	For year ended 31 st March 2023	Changes%	Explanation for the changes more than 25%
Debtors Turnover	3.54	4.76	-25.63	Receivable turnover ratio has improved on account of better realization from debtors
Inventory Turnover	NA	NA	NA	NA
Interest Coverage Ratio	1.33	1.35	-1.65	NA
Current Ratio	1.85	1.89	-2.07	NA
Debt Equity Ratio	0.92	0.98	-5.99	NA
Operating Profit Margin %	1.83%	1.28%	43.07	Ratio has improved on account of higher margins on sale
Net Profit Margin %	0.30%	0.25%	19.28	NA
Return on Capital employed	9.00%	8.00%	12.50	NA
Return on investment	NA	NA	NA	NA
Trade payables turnover ratio	16.50	23.71	-30.41	Ratio has decreased due to higher payment to the creditors
Net capital turnover ratio	6.75	7.94	-15.02	NA
Debt Service Coverage Ratio	0.73	0.77	-5.81	NA
Return on Equity Ratio	2.00%	2.00%	0.00	NA

CHANGES IN RETURN ON NET WORTH

The return on net worth for the financial year 2022-23 and for the financial year 2023-24, it is 2.06 % and 1.71 % respectively. The change in return on net worth as compared to the immediately previous financial year is -16.87%.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and in the Directors' Report, describing the company's objectives, projections and estimates, results may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/-
DEEPAK GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00200527

Sd/-
PARVEEN KUMAR GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00014638

DATED: 12th August 2024

PLACE: DELHI

Add: 218-222, Agarwal
Prestige Mall, Near M2K Cinema Pitampura, Delhi-110034

**ANNEXURE -I to Board Report
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2024**
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
the Companies (Appointment and Remuneration Personnel) Rule,2014]

To,
The Members,

Neeraj Paper Marketing Limited
CIN: L74899DL1995PLC066194
218-222, Agarwal Prestige Mall,
Near M2K Cinema,
Pitampura, New Delhi 110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Neeraj Paper Marketing Limited**. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon. Based on our verification of the **Neeraj Paper Marketing Limited'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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (ECB): **Not Applicable during the Audit Period under Review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **Not Applicable during the Audit Period under Review;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: **Not Applicable during the Audit Period under Review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable during the Audit Period under Review;**
 - (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;
 - (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable during the Audit Period under Review;** and

- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable during the Audit Period under Review.**
- (vi) In respect of other laws specifically applicable to the company, we have relied on the representation made by the Company and its officers for the System and Mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company and the reporting is limited to that extent. As per the information, the following other laws are specifically applicable to the company.
- (i) Labour Laws and other incidental laws related to employees appointed by the Company on its payroll as related to gratuity, provident fund, ESIC etc.
 - (ii) Act as prescribed under Direct Tax and Indirect Tax.

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

- (a) Secretarial Standards on Meetings of Board of Directors SS-1 and General Meeting SS-2 issued by The Institute of Company Secretaries of India.
- (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that:

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

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

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

We further report that based on the information received and records maintained by the Company, 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.

We further report that during the audit period the company has not been any such activity having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

SD/-
Anuradha Bhatia & Associates
Practicing Company Secretary
Membership No.: A 23720
CP No. :8523
UDIN: A023720F000900651
Peer Review Certificate No.: 5432/2024
Place: New Delhi
Date: 05.08.2024

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

Annexure A

To
The Members

Neeraj Paper Marketing Limited
CIN: L74899DL1995PLC066194
218-222, Agarwal Prestige Mall,
Near M2K Cinema,
Pitampura, New Delhi 110034

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SD/-
Anuradha Bhatia & Associates
Practicing Company Secretary
Membership No.: A 23720
CP No. :8523
UDIN: A023720F000900651
Peer Review Certificate No.: 5432/2024

Place: New Delhi
Date: 05.08.2024

Annexure II to Board Report

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of Related Party	Nature of Relationship	Nature of Transaction	Duration of Transaction	Salient terms of transaction	Amount (In Lacs)	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Mr. Deepak Goel	Director	Director Remuneration	From 01/04/2023 to 31/03/2024	-	18.00	10.08.2022	Nil
		Amount Payable			1.22		
Mr. Praveen Kumar Goel	Director	Director Remuneration	From 01/04/2023 to 31/03/2024	-	18.00	10.08.2022	Nil
		Amount Payable			0.51		
Mr. Vipin Kumar Goel (CFO)	Relative of Director	Salary	From 01/04/2023 to 31/03/2024	-	6.00	04.10.2014	Nil
		Amount Payable			0.50		
Mr. Gagan Aggarwal	Independent Director	Sitting Fees	From 01/04/2023 to 31/03/2024	-	0.40	14/11/2022	Nil
Ms. Pooja Bhardwaj	Independent Director	Sitting Fees	From 01/04/2023 to 31/03/2024	-	0.40	30/09/2019	Nil
Ms. Neha Agarwal	Independent Director	Sitting Fees	From 01/04/2023 to 31/03/2024	-	0.40	30/09/2019	Nil
Ms. Deepa Kumari	Company Secretary	Salary	From 01/04/2023 to 31/03/2024	-	3.30	29/08/2022	Nil
		Amount Payable			0.15		
		Bonus			0.15		
Mrs. Radhika Goel	Promoter Group	Salary	From 01/04/2023 to 31/03/2024	-	6.60	30/05/2023	Nil
		Bonus			0.28		
		Amount Payable			0.73		
Mrs. Madhulika Goel	Promoter Group	Salary	From 01/04/2023 to 31/03/2024	-	18.00	30/05/2023	
		Bonus			0.75		
		Amount Payable			0.21		
Mrs. Nishtha Goel	Relative of Director	Salary	From 01/04/2023 to 31/03/2024	-	4.80	30/05/2023	
		Bonus			0.20		
		Amount Payable			0.40		
ACS Paper India Private Limited	Director is Member	Amount Received	From 01/04/2023 to 31/03/2024	-	0.47	09/04/2021	
		Amount paid			0.76		

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/-
DEEPAK GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00200527

Sd/-
PARVEEN KUMAR GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00014638

DATED: 12th August 2024

PLACE: DELHI

Add: 218-222, Agarwal
Prestige Mall, Near M2K Cinema
Pitampura, Delhi-110034

Annexure III to Board report

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2016

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24	Director's Name	Ratio to median remuneration *
		Deepak Goel	4.11:1
		Praveen Kumar Goel	4.11:1
		**** Amit Agarwal	NA
		Pooja Bhardwaj	0.091:1
		Neha Agarwal	0.091:1
		Gagan Aggarwal	0.091:1
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 compared to 2022-23	Director's/CFO/CS name	Percentage increase in remuneration
		Deepak Goel, WTD	No change
		Praveen Kumar Goel, WTD	No change
		****Amit Agarwal	NA
		Pooja Bhardwaj	No change
		Neha Agarwal	No change
		Gagan Aggarwal	No change
		Vipin Kumar Goel, CFO	No change
		Deepa Kumari (CS)	No change
(iii)	Percentage increase/decrease in the median remuneration of employees in the financial year 2023-24 compared to 2022-23***	-18.94 %	
(iv)	Number of permanent employees on the rolls of the company**	As on 31.03.2024	As on 31.03.2023
		20	20
(v)	Average percentile increase in salaries of Employees other than managerial personnel in 2023-24 compared to 2022-23	Percentage increase in salaries of employees in 2023-24 compared to 2022-23 is 3.11%	
	Average percentile increase in managerial remuneration in 2023-24	NIL	
	Affirmation that the remuneration is as per theremuneration policy of the company.	It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.	

* Remuneration of employees who has been joined and resigned during the year are not considered for calculation of median for the financial Year.

**Total employees excludes directors of the company.

*** Percentage decrease in the median remuneration of employees is 18.94% in the financial year 2023-24 is due to increase in No. of employees for calculation of median remuneration during the year.

**** Mr. Amit Agarwal has not received remuneration during the Financial Year.

The median remuneration of employees of the Company during the Financial Year was Rs. 4.37 lakhs

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/-
DEEPAK GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00200527

Sd/-
PARVEEN KUMAR GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00014638

Add: 218-222, Agarwal
Prestige Mall, Near M2K Cinema Pitampura, Delhi-110034

DATED: 12th August 2024

PLACE: DELHI

Annexure IV- TOP TEN EMPLOYEES DETAILS

S.NO.	NAME	DESIGNATION	TOTAL REMUNERATION DRAWN IN 2023-24	NATURE OF EMPLOYMENT	QUALIFICATIONS & EXPERIENCE	LAST EMPLOYMENT	AGE	COMMENCEMENT OF EMPLOYMENT	PERCENTAGE OF EQUITY SHARES(%)	RELATION WITH DIRECTOR
1	MADHULIKA GOEL**	Sr. Manager HR & ADMINISTRATION	*1875000	PERMANENT	POST GRADUATE (9Yrs)	NA	60	2015	2.5	NA
2	RAJEEV AGARWAL	GM(MARKETING)	786000	PERMANENT	GRADUATE (26Yrs)	Retired Navy Officer	68	1997	0	NA
3	RADHIKA GOEL	MANAGER MARKETING	*687500	PERMANENT	GRADUATE (4 Yrs)	NA	52	2020	0.69	Brother's wife of Mr. Deepak Goel
4	ARCHNA SINHA	MARKETING EXECUTIVE	660000	PERMANENT	M.A.(9 Yrs)	NA	48	2015	0	NA
5	RAM KUMAR ARYA	ACCOUNTANT	*659375	PERMANENT	M.A. (27Yrs)	NA	58	1995	0	Brother of Mr. Praveen Kumar Goel
6	VIPIN KUMAR GOEL	CHIEF FINANCIAL OFFICER	600000	PERMANENT	M.com(41 Yrs)	Gagan Theatre	64	1995	0	NA
7	RITU ARUN	ACCOUNTS MANAGER	*591875	PERMANENT	GRADUATE (22 Yrs)	Alankar Jewellers	39	2005	0	NA
8	UMESH KUMAR VERMA	MARKETING MANAGER	*562500	PERMANENT	GRADUATE(23 Yrs)	MAGNUM VENTURES LTD	49	2013	0	NA
9	VIJAY SINGHAL	MARKETING EXECUTIVE	*540000	PERMANENT	GRADUATE (40 Yrs)	Raj Dealers & Distributors	60	2009	0	NA
10	NISHITHA GOEL	ACCOUNT EXECUTIVE	*500000	PERMANENT	B.Arch. (4 Yrs)	PPWD	28	2022	0	Daughter in law of Mr. Deepak Goel

*Remuneration includes Salary & Bonus

** Mrs. Madhulika Goel is drawing remuneration in excess of remuneration drawn by the Whole Time Directors. However, the salary is not more than Whole Time Director and the excess is due to the bonus provided to her during the year. Details as are required as per Rule 5(2) (iii) of The Companies (Appointment and Remuneration of Managerial Personnel) are provided above.

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED
 Sd/-
DEEPAK GOEL
 (WHOLE-TIME-DIRECTOR)
 DIN: 00200527

Sd/-
PARVEEN KUMAR GOEL
 (WHOLE-TIME-DIRECTOR)
 DIN: 00014638

Add: 218-222, Agarwal
 Prestige Mall, Near M2K Cinema
 Pitampura, Delhi-110034

DATED: 12th August 2024
PLACE: DELHI



Neeraj Paper Marketing Ltd.

CIN : L74899DL1995PLC066194 GSTIN: 07AAACN0196P1Z3
 Regd. Office : 218-222, Agarwal Prestuge Mall, Plot No. 2 Community Center Along
 Road No. 44, Pitampura, Delhi - 110034 Phone : (91-11) 47527700
 Email : accounts@neerajpaper.com Website : www.neerajpaper.com

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that Corporate Governance is a set of processes, customs, policies, rules, regulation and laws for ensuring transparency, professionalism and accountability in its dealings with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company. The Company's philosophy on Corporate Governance is bounded upon a rich legacy of fair ethical governance practices which has been in practice since the beginning. Integrity, transparency, accountability and compliance with laws which are columns of good governance have always been the hallmark of company. The Company is in full compliance with the requirements of Corporate Governance under Listing Regulation entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said regulation and also the practices followed by the Company as stated below.

2. BOARD OF DIRECTORS

The Board of Directors of the company review the strategic policies and confirm that they are implemented in the manner that is acceptable in terms of the regulations of the country and enhances the shareholder's value and the confidence of the outside parties relating to the company.

The agenda papers for the meetings of the Board of Directors are circulated to Board members within the reasonable time period.

Composition of the Board & their Responsibility

The board of the Company consists of 6 Directors- Four Non- Executive Directors & Two Executive Directors, of whom three are Independent Directors out of whom two independent Woman Director. The directors bring to the board wide range of experience and skills. The category, composition, attendance of each director at the Board Meeting, Last Annual General Meeting and the number of other directorship and chairmanship/Membership of committees of each Director in various companies as on 31st March, 2024 is given hereunder:

Name of Director	Category	Board Meeting attended during the year 2023-24	Attendance at the last AGM	No. of Directorship held as on 31/03/2024 in other Public and Private Limited Companies	No. of Committees in other companies as on 31/03/2024	
					As Chairman	As Member
Mr. Deepak Goel	Executive Director (Whole Time Director)	4	Yes	Nil	Nil	Nil
Mr. Praveen Kumar Goel	Executive Director (Whole Time Director)	4	Yes	Nil	Nil	Nil
Mr. Amit Agarwal	Non-Executive Non Independent Director	4	Yes	5	Nil	Nil
Ms. Neha Agarwal	Non-Executive Independent Director	4	Yes	2	Nil	4
Ms. Pooja Bhardwaj	Non-Executive Independent Director	4	Yes	2	1	4
Mr. Gagan Aggarwal	Non-Executive Independent Director	4	Yes	Nil	Nil	Nil

Name of Director	Name of other listed entities	Category of Directorship	Member/Chairman in Committees of Board in other listed entities
Mr. Deepak Goel	Nil	Nil	Nil
Mr. Praveen Kumar Goel	Nil	Nil	Nil
Mr. Amit Agarwal	Shakumbhri Pulp and Paper Mills Limited	Non-Executive Director	Nil
Ms. Neha Agarwal	Nil	Nil	Nil
Ms. Pooja Bhardwaj	Agarwal Duplex Board Mills Limited	Non-Executive Independent Director	Nomination and Remuneration Committee- Member
	Bazel International Ltd.	Non-Executive Independent Director	Nomination and Remuneration Committee- Member Stakeholder Relationship Committee- Chairperson Risk Management Committee- Member
Mr. Gagan Aggarwal	Nil	Nil	Nil

Note:

- a) Board of director of company comprises of 6 directors out of which 2 are executive and other 4 are non-executive three of whom are non-executive independent Directors.
- b) Number of other directorships/committee membership/ chairmanship indicated above is exclusive of directorships, committee membership and chairmanship in Neeraj Paper Marketing Limited. Committee membership include position held as committee chairmanship also.
- c) None of the Directors of the Company are related to each other.

No. of Board Meetings Held with Dates

During the financial year 2023-24, the Board of Neeraj Paper Marketing Limited had met 4 times.
The dates of the meeting are:

30/05/2023, 11/08/2023, 10/11/2023, 12/02/2024

Independent Directors

The Company has complied with the definition of Independence as per Listing Regulation and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013 and Listing Regulations.

On the basis of declarations/certificates received, the board confirms that in its opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

Training of Independent Directors

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The terms and conditions of appointment of Independent Directors have been placed on the Company's website at https://www.neerajpaper.com/files/policies-disclosures/pd_05.pdf.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 25th March 2024 without the attendance of Non-Independent Directors and members of

Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Meeting, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization programme for Independent Directors

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarization programmes are disclosed in the website of the company at the https://www.neerajpaper.com/files/polices-disclosures/pd_06.pdf.

CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

The Board is skill-based comprising of directors who collectively have the skills, knowledge and competencies to effectively govern and direct the organization.

The following is the list of core skills / expertise /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses (Paper and Paper products), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company in the market
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

Details of Directors having core skills, knowledge and competencies:

Name of Directors-	Mr. Deepak Goel	Mr. Praveen Kumar Goel	Mr. Amit Agarwal	Ms. Neha Agarwal	Ms. Pooja Bhardwaj	Mr. Gagan Aggarwal
Skills and Competencies						
Business Strategy, Sales & Marketing	√	√				√
Finance and Accounting Experience	√		√	√	√	√
Technical and Professional Skills				√	√	√
Knowledge of Industry and its potential opportunities	√	√	√			√
Leadership Experience	√		√			

Non-Executive director's compensation and disclosure

During the year, the company has paid sitting fees of Rs. 40,000/- to each Non-Executive Independent director's for attending the Board Meetings during the financial year 2023-24.

No other remuneration has been provided to the non-executive directors.

Meetings of the Board

Frequency: The Board meets at least once a quarter to review the quarterly results and other items of the Agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulations, as permitted by law, which is confirmed in the next Board Meeting.

Meetings Calendar: The probable dates of the Board / Committee Meetings for the forthcoming year are decided well in advance in order to facilitate and assist the Directors to plan their schedules for the Meetings.

Board Meeting Location: The locations of the Board / Committee Meetings are informed well in advance to all the Directors. Each Director is expected to attend the Board / Committee Meetings.

Information Supplied to the Board / Committees:

Among others, information supplied to the Board / Committees includes:

- _ Annual operating plans of businesses and budgets and any update thereof.
- _ Capital budgets and any updates thereof.
- _ Quarterly results of the Company and its operating divisions or business segment.
- _ Minutes of the Meetings of the audit committee and all other Committees of the Board.
- _ The information on recruitment and remuneration of senior officers just below the Board level, including the appointment or removal, if any, of Chief Financial Officer and Company Secretary.
- _ Show cause, demand, prosecution notices and penalty notices, which are materially important.
- _ Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- _ Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- _ Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- _ Transactions that involve substantial payment towards royalty, goodwill, brand equity or intellectual property.
- _ Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
- _ Sale of investment, subsidiaries, assets which are material in nature and not in normal course of business.
- _ Making of loans and investments of surplus funds.
- _ General notices of interests of Directors.
- _ Formation / Reconstitution of Board Committees.
- _ Appointment, remuneration and resignation of Directors.

- _ Dividend declaration, if any.
- _ Significant changes in accounting policies and internal controls.
- _ Details of any joint venture or collaboration agreement.
- _ Quarterly details of foreign exchange exposures and the steps taken by management to limit of adverse exchange rate movement, if material.
- _ Non –compliance of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer etc.
- _ Declarations submitted by Independent Directors at the time of appointment and also annually.
- _ Appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee.
- _ Annual financial results of the Company, Auditors' Report, Director's Report, Corporate Governance Report etc.
- _ Compliance Certificates for all the laws as applicable to the Company.

Code of Conduct

The Code of Conduct for Board of Directors and Senior Management Personnel (it includes all members of core management team one level below the executive Directors and all the functional heads,) of Neeraj Paper Marketing Limited. (Hereinafter referred to as “the Company”) in compliance with the provisions of Listing Regulations entered into by the Company with the Stock Exchanges.

This Code seeks to provide guidance to the Board of Directors and Senior Management Personnel to manage the affair of the Company with:

- a) Honest, fair and ethical conduct,
- b) Confidentiality of Information,
- c) Ethical handling of conflicts of interest between personal and professional relationships,
- d) Legal Compliance,
- e) Protection and Proper Use of Corporate assets and resources,
- f) The internal reporting to appropriate person or persons identified below of violations of this Code,
- g) Accountability for Adherence to this Code.

Directors and Senior Managerial Personnel must conduct themselves accordingly and not to indulge in improper behavior or moral turpitude. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration signed by the Chairman of the Company to this effect is contained at the end of this report. The code of conduct is also posted on the company's website at https://www.neerajpaper.com/files/policies-disclosures/pd_01.pdf.

Detailed reasons for the resignation of independent director

None of the Independent Directors of the Company had resigned during the year 2023-24.

COMMITTEES OF THE BOARD OF DIRECTORS

As on 31st March, 2024, the Company has three committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below. Further, composition of various committees constituted in the company are also posted on the company's website at <https://www.neerajpaper.com/committees>

1. AUDIT COMMITTEE**i) Terms of Reference**

The Powers and the role of the Audit Committee are as per the guidelines provided in the Listing Regulation and Section 177 of the Companies Act 2013, which inter-alia include the overview of Company's Financial reporting process, review of quarterly, half yearly and Annual financial statements, adequacy of internal control, review of related party transactions etc. It also reviews major accounting policies followed by the company.

ii) Composition

From 1st April, 2023 to 31st March 2024, the Audit Committee comprised of the following members:

- | | | |
|---|---|----------|
| 1. Mr. Gagan Aggarwal (Non-Executive Independent Director) | - | Chairman |
| 2. Mr. Amit Agarwal (Non-Executive Director) | - | Member |
| 3. Ms. Neha Agarwal(Non-Executive Independent Director) | - | Member |

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2024, the audit committee has met 4 times:
30/05/2023, 11/08/2023, 10/11/2023, 12/02/2024

Attendance of the Directors at the Audit Committee as on 31st March, 2024 is as follows:

Director	Category	No. of Meetings Held	Attended
Mr. Gagan Aggarwal	Chairman	4	4
Mr. Amit Agarwal	Member	4	4
Ms. Neha Agarwal	Member	4	4

iv) Power and Role of Audit committee

The role of the audit committee includes of the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- A. The audit committee shall mandatorily review the following information:
1. Management discussion and analysis of financial condition and results of operations
 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit report relating to internal control weaknesses;
 4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by audit committee.
 5. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange (s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus/notice in terms of Regulation 32(7).

2. NOMINATION & REMUNERATION COMMITTEE

I) Terms of Reference

The primary purpose of the Committee, among other things, is to determine and propose the following for Board's approval: -

- a) identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- b) carry out evaluation of every Director's performance along with the Board;
- c) formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors; key managerial personnel and other employees;
- d) formulate the criteria for performance evaluation of Independent Directors and the Board;
- e) devise a policy on Board diversity;
- f) Evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- g) Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- h) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- i) to recommend to the board, all remuneration, in whatever form, payable to senior management.
- j) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

ii) Composition

From 1st April, 2023 to 31st March 2024, the Nomination and Remuneration Committee comprised of the following members:

1. Mr. Gagan Aggarwal (Non- Executive, Independent Director) - Chairman
2. Ms. Pooja Bhardwaj (Non- Executive, Independent Director) - Member
3. Mr. Amit Agarwal (Non-Executive Director) - Member

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2024, the Nomination & Remuneration Committee has met one time: 26.07.2023

Attendance of the Directors at the Nomination and Remuneration Committee as on 31st March, 2024 is as follows:

Director	Category	No. of Meetings Held	Attended
Mr. Gagan Aggarwal	Chairman	1	1
Mr. Amit Agarwal	Member	1	1
Ms. Pooja Bhardwaj	Member	1	1

(iv) Policy for selection and appointment of Directors, Senior Management and their Remuneration

The Nomination and Remuneration Committee has adopted a policy for selection of appointment of directors and their remuneration. The policy is also available on the Website of the Company i.e https://www.neerajpaper.com/files/polices-disclosures/pd_10.pdf

The highlights of this policy are as follows:

1. Criteria of selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. Managing Director & Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

- i. At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director or Whole Time Director shall comprise only of the fixed component. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads) the Committee shall ensure / consider the relationship of remuneration and performance benchmark is clear;
- II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

iv) Details of Remuneration of directors

During the financial year ended 31st March, 2024, the Company has paid the following remuneration to the Directors:

Name of Director	Category	Remuneration (Rs.)	Sitting Fees (Rs.)	No. of shares held as on 31/03/2024
Mr. Deepak Goel	Executive Director	18,00,000	Nil	11000
Mr. Praveen Kumar Goel	Executive Director	18,00,000	Nil	117000
Mr. Amit Agarwal	Non-Executive Director	Nil	Nil	Nil
Ms. Neha Agarwal	Non-Executive Independent Director	Nil	40,000	Nil
Ms. Pooja Bhardwaj	Non-Executive Independent Director	Nil	40,000	Nil
Mr. Gagan Aggarwal	Non-Executive Independent Director	Nil	40,000	Nil

The remuneration includes all the major groups, such as salary, benefits, bonuses, etc paid to the Directors during the FY 2023-24.

Remuneration paid to Executive Directors is fixed as approved by the shareholders of the company and there is no performance linked incentives. Sitting Fees to Non-Executive Directors are paid Rs. 10,000/- per Board meeting subject to Rs. 40,000/- per year.

There is no service contract executed with the directors. Terms and condition of appointment are approved in the shareholder resolution.

No stock option is issued to any director.

Performance Evaluation of non-executive and Independent Directors

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, and compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Non Independent Directors and the Board was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017 and based on response received from directors.

Evaluation of Committees

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and needs within and outside the Company, demonstrated and effective communication skills, adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

Evaluation of Directors and Board

A separate exercise was carried out to evaluate the performance of Individual Directors and the Board as a whole. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of Board was based on criteria inter alia, including Structure of the Board, Meetings of the Board, Functions of the Board, Role and responsibilities of the Board, Governance and compliance, Evaluation of Risks, Corporate culture and values etc.

Criteria for Independent Directors

The performance evaluation of Independent Directors was based on various criteria, inter alia, including qualification, experience, core skill, ability and willingness to speak up, ability to carry others, ability to disagree, stand his/her ground, Participation of the Directors in the Board proceedings and his / her effectiveness, The devotion of sufficient time and attention towards professional obligations for independent decisions and acting in the best interest of the Company, Provides strategic guidance to the Company and determines important policies with a view to ensuring long-term viability and strength, Bringing external expertise and independent judgment that contributes to the objectivity of the Board's deliberation, particularly on issues of strategy, performance, and conflict management etc.

The results of the Evaluation for the year under review were shared with the Board, Chairman of respective Committees and individual Directors. The results of Evaluation showed high level of commitment and Engagement of Board, its various Committees and senior leadership.

As part of the outcome of the Performance Evaluation exercise it was noted that the Board is Independent, operates at a high level of Governance Standards and is committed to creating value for all stakeholders. It was also noted that the Meetings of the Board are well planned and run effectively by the Chair, its Committees are managed well and continue to perform on their respective focus areas of Governance and Internal Controls.

Based on the outcome of the Evaluation of the year under review, the Board has agreed to maintain the High Standards of Governance, Visibility and Interaction in the coming years.

4. STAKEHOLDER RELATIONSHIP COMMITTEE:

i) Terms of Reference

- (1) To resolve the grievances of the security holders of company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (5) Approve the transmission, dematerialization of securities, issue of duplicate share certificate and other securities related matters which requires approval of Board etc.

ii) Composition

From 1st April, 2023 to 31st March 2024, the Stakeholder Relationship Committee comprised of the following members:

- | | |
|--|------------|
| 1. Mr. Amit Agarwal (Non-Executive Director) | - Chairman |
| 2. Mr. Deepak Goel (Whole Time Director) | - Member |
| 3. Mr. Gagan Aggarwal (Non-Executive Independent Director) | - Member |

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2024 the Stakeholders Relationship Committee has met eight time: 03/04/2023, 19/04/2023, 30/05/2023, 21/07/2023, 06/12/2023, 08/01/2024, 01/02/2024, 26/03/2024.

Ms. Deepa Kumari, company secretary of the company is the compliance officer as on 31/03/2024. However, she has resigned from the post of Company Secretary and Compliance officer w.e.f 29/06/2024.

The Company had appointed Ms. Deepa Kumari as Company Secretary & Compliance Officer of the Company with effect from 12th August 2024.

- iv) **The number of complaints received from the shareholders during the last financial year –NIL**
- v) **Number of complaints not solved to the satisfaction of shareholders- NIL**
- vi) **Number of pending complaints - NIL**

Attendance of the Directors at the Stakeholder Relationship Committee as on 31st March, 2024 is as follows:

Director	Category	No. of Meetings held	Attended
Mr. Amit Agarwal	Chairman	8	8
Mr. Deepak Goel	Member	8	8
Mr. Gagan Aggarwal	Member	8	8

The committee specifically looks into the redressing of the Shareholder/Investor complaints like non-receipt of share certificate after transfer, non-receipt of Annual Report.

The transfer/transmission of the shares is handled by Registrar & Share Transfer agent M/s Beetal Financial and Computer Services Private Limited. In terms of the requirement of SEBI directives the company is providing the facility of transfer and dematerialization of securities simultaneously. However, as per provisions of Companies Act, 2013 and SEBI regulations, transfer of shares is permitted only in demat mode.

Risk Management

The Audit Committee regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.

SENIOR MANAGEMENT

As on 31st March, 2024, following is the senior management of company excluding the Board of Directors of the company:

S.No.	SENIOR MANAGEMENT	DEPARTMENT	Change during the F.Y. 2023-24
1.	Vipin Kumar Goel (CFO)	Finance & Accounts	No Change
2.	Deepa Kumari*	Company Secretary	No Change
3.	Madhulika Goel	HR& Adm. Manager	No Change
4.	Rajeev Agarwal	General Manager Marketing	Mr. Rajeev Agarwal had retired from his position with effective close of business hours on March 31, 2024

*Ms. Deepa Kumari Company Secretary of the Company had resigned from her position effective from closing of working hours on 29th June 2024.

The Company had appointed Ms. Deepa Kumari as Company Secretary & Compliance Officer of the Company with effect from 12th August 2024.

GENERAL BODY MEETINGS:

i) Location and time, where last three AGM held & Special resolution passed in the previous 3 AGMs

AGM	DATE	LOCATION	TIME	SPECIAL RESOLUTION PASSED IN AGM
28 th AGM	30.09.2023	Through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility	11:30 AM	NA
27 th AGM	30.09.2022	Through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility	11:30 AM	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Deepak Goel (DIN 00200527) As Whole Time Director Of The Company 2. Re-appointment of Mr. Praveen Kumar Goel (DIN 00014638) as Whole Time Director of the company 3. Appointment of Gagan Aggarwal as Independent Director
26 th AGM	29.09.2021	Through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility	11:30 AM	NA

ii) DETAIL OF VOTING PATTERN OF SPECIAL RESOLUTION PASSED BY POSTAL BALLOT LAST YEAR- No resolution was passed by postal ballot during the last year.

iii) No special resolution is proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION:

The quarterly results as per the format prescribed by the Stock Exchange for the quarter ended 30th June 2023, 30th September 2023, 31st December 2023 and 31st March 2024 were published in Financial Express and Jansatta and are also submitted to all the Stock Exchanges where the Company's shares are listed. Further these results are also available on our website <https://www.neerajpaper.com/financial-results>. Notices issued to shareholders during the year were published in the Financial Express and Jansatta and also available on the website of the company <https://www.neerajpaper.com/notices> and all the newspaper publication of financial results and other notices are available on website of the company under <https://www.neerajpaper.com/advertisements>. Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to all the stock exchange where the share of company are listed in accordance with the requirements of listing Regulations. No presentations were made to institutional investors or analyst during the year.

GENERAL SHAREHOLDER INFORMATION

Registered office	218-222, 2 nd Floor, Aggarwal Prestige Mall, Plot No. 2, Community Centre, Along Road no. 44, Pitampura, Delhi-110034
Annual General Meeting	
Date	27 th September 2024
Time	11:30 AM
Venue	Deemed to be conducted from Registered Office of Company 218-222, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility
Financial Year	1 st April to 31 st March
Adoption of financial results (Tentative)	
For the Quarter ended 30 th June, 2024	On or Before 14 th August 2024
For the Quarter ended 30 th September, 2024	On and Before 14 th November, 2024
For the Quarter ended 31 st December, 2024	On and Before 14 th February, 2024
For the Quarter ended 31 st March, 2025	On and Before 30 th May, 2025
Date of Book Closure	From 21.09.2024 to 27.09.2024(Both days inclusive)
Dividend payment date	Not applicable
Listing of shares on Stock Exchanges	BSE Limited - PJ Towers, Dalal Street, Mumbai - 400001 Listing fees as applicable have been paid.
Stock Code	BSE Ltd - 539409
NSDL/CDSL ISIN	ISIN No - INE894J01019

Market Price Data: High, Low during each month in last financial Year*

(Rs. Per share)

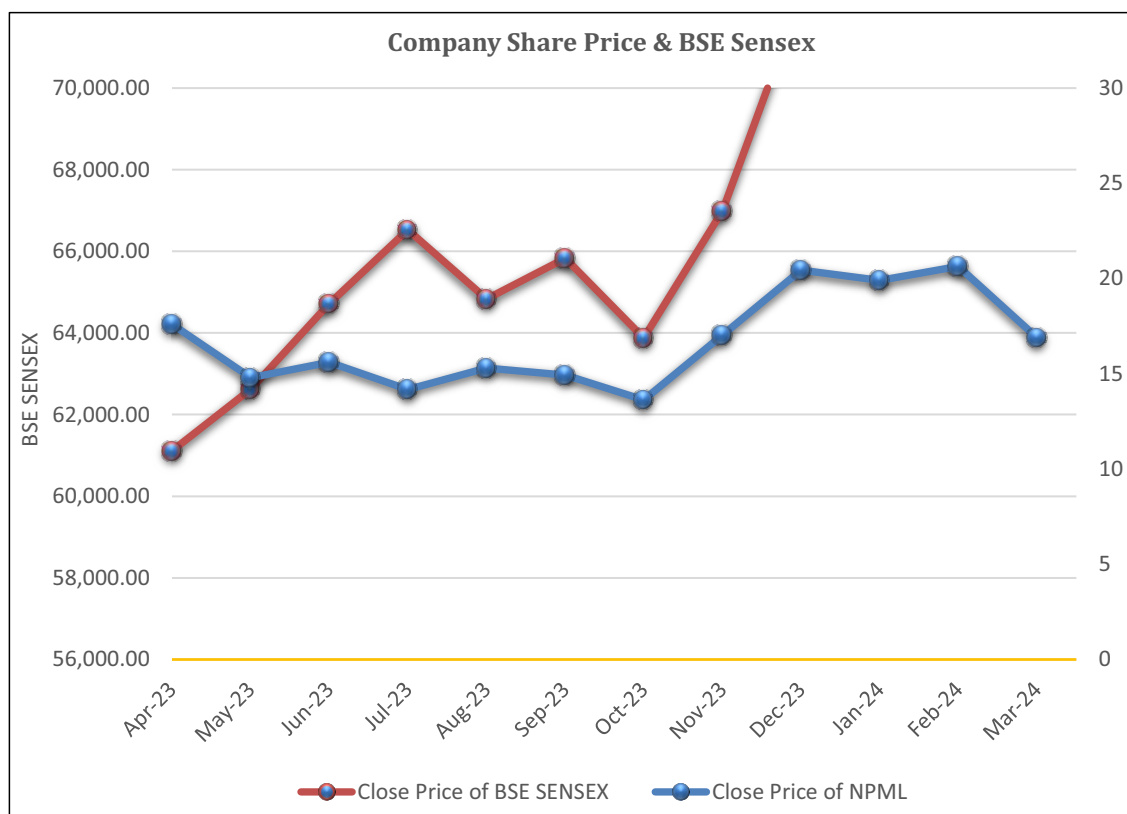
MONTH	NPML	
	HIGH	LOW
April, 2023	18.27	15.01
May, 2023	18.36	13.9
June, 2023	16.5	13.03
July, 2023	15.75	13.03
Aug, 2023	16.00	13.5
Sep, 2023	16.06	13.23
October, 2023	15.31	13.4
November, 2023	17.85	13.05
December, 2023	22.14	16.15
January, 2024	21.47	18.58
February, 2024	21.80	17.78
March, 2024	21.73	16.00

*Source- www.bseindia.com

Performance in comparison to broad based indices such as BSE Sensex:*

CLOSING PRICE		
MONTH	BSE SENSEX	NEERAJ PAPER MARKETING LTD.
April, 2023	61112.44	17.6
May, 2023	62622.24	14.8
June, 2023	64718.56	15.6
July, 2023	66527.67	14.17
Aug, 2023	64831.41	15.30
Sep, 2023	65828.41	14.93
October, 2023	63874.93	13.63
November, 2023	66988.44	17.04
December, 2023	72240.26	20.45
January, 2024	71752.11	19.90
February, 2024	72500.3	20.64
March, 2024	73651.35	16.90

*Source- www.bseindia.com



Registrar & Share Transfer Agent

Beetal Financial and Computer Services Pvt Limited,
 Beetal House, 3rd Floor, 99, Madangir,
 Behind Local Shopping Center,
 Near Dada Harsukhdas Mandir, New Delhi- 110 062

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the Dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. The Board has authorised the Registrar & Share Transfer Agents 'Beetal Financial and Computer Services Private Limited' to process all routine transfers and transmissions of shares which are effected within 15 days.

The authority relating to approval of share transfers, transmission and transposition has been delegated to the Stakeholders' Relationship Committee.

Distribution of Shareholding

The Distribution of the shareholding of the equity shares as on 31st March, 2024 are as follows:

No of Equity shares held	No. of Shareholders	% of share holders	Total number of shares	% of share holding
1 - 5000	2802	81.40	738740	6.7158
5001 - 10000	242	7.03	201466	1.8315
10001 - 20000	220	6.39	362814	3.2983
20001 - 30000	51	1.48	125300	1.1391
30001 - 40000	23	0.66	83075	0.7552
40001 - 50000	24	0.69	102249	0.9295
50001-100000	30	0.87	223368	2.0306
100001 & above	50	1.45	9162988	83.2999
Total	3442	100.00	11000000	100

Categories of Shareholders as on 31st March, 2024

Category	Total no of shares	% of shareholding
Promoters/Relatives/Promoters Companies	3061618	27.83
Financial Institutions/ Banks	0	0
FII's	0	0
Mutual Funds	0	0
Private Corporate bodies	5958731	54.17
Indian Public	1978375	17.99
`NRI/ OCBs	106	0.00
Others (HUF)	1170	0.01
Total	11000000	100.00

Dematerialization of shares and Liquidity

The trading of the shares of the company is permitted in dematerialization form as per the notification issued by SEBI. The company has entered into agreement with NSDL and CDSL for giving effect to the same.

Outstanding GDR/ ADRs/ Warrants/ Options

The Company has not issued GDRs or ADRs. There are no outstanding warrants or any convertible instruments.

Plant Locations

Company is involved in the trading business only and thus there is no manufacturing plant of the company.

Address for Correspondence

For share certificate, change of address and any other query relating to the shares	M/s Beetal Financial and Computer Services Pvt Ltd; Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi - 110 062
For Investor Assistance	Ms. Deepa Kumari Company Secretary 218-222, 2 nd Floor, Aggarwal Prestige Mall, Plot No. 2, Community Centre, Along Road no. 44 , Pitampura, Delhi-110034 Email id : cs@neerajpaper.com Contact No.: 011-47527700

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year

Company has not obtained any Credit rating during the financial year 2023-24

OTHER DISCLOSURES

Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company.

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Transactions with related parties entered into by the Company were in the ordinary course of business and on an Arm's length basis. These are periodically placed before the Audit Committee for review. Particulars of **contracts or arrangements** or transactions in **Form AOC-2** are attached as **Annexure- II** of Board Report. Members may also refer to the notes to the accounts for details of related party transactions. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy on dealing with related party Transactions to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Regulations. The policy has also been uploaded on the website of the Company at https://www.neerajpaper.com/files/polices-disclosures/pd_02.pdf.

Disclosure of Accounting Treatment

The Company followed the guidelines as laid down in the IND-AS, prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements.

Details of non-compliance by the company, penalties imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to the capital market, during the last 3 years.

There were no penalty imposed on the company during the last three financial years.

Whistle Blower Policy

In Pursuant to Listing Regulation and as per Section 177 of the Companies Act, 2013, the company has established a vigil mechanism/Whistle Blower policy for the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://www.neerajpaper.com/files/vigil-mechanism/vg_0001.pdf. During the year under review, no employee was denied access to the Audit Committee.

Compliance with mandatory requirements and adoption of the non-mandatory requirements

Mandatory Requirements

The Company has complied with all the applicable mandatory requirements as provided in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Adoption of non-mandatory requirements under Listing Regulation

i) The Board:

Since the company does not have a non-executive chairman it does not maintain such office.

ii) Shareholders Rights:

The quarterly financial results are published in widely circulated dailies and also uploaded on Company's website.

iii) Audit Qualification:

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

iv) Separate posts of Chairperson and the Managing Director or CEO:

The company does not have a Chairperson or CEO and therefore there are no separate posts.

v) Reporting of Internal Auditor:

The internal auditor reports to audit committee.

Web link where policy for determining material subsidiaries is disclosed

Not applicable as there is no subsidiary of the company.

Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions is available at https://www.neerajpaper.com/files/policies-disclosures/pd_03.pdf

Commodity Price Risk and Commodity Hedging activities

Company is engaged in trading activity and no manufacturing activity is carried out in the company. Thus, no commodity price risk is there in the company and no hedging activities are required for the same.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the FY 2023-24.

Certificate from Practicing Company Secretary

The certificate from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith.

Recommendation of any committee of the board

Board had accepted all recommendation of committees of the board in the financial year 2023-24.

Total Fees paid for all services to Statutory Auditors of the Company

The total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 1.50 Lacs.

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

- a) No. of complaints filed during the year: Nil
- b) No. of complaints disposed during the year: Nil
- c) No. of complaints pending as on end of the financial year: Nil

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the period under review, company has not given any loan and advances to firms/companies in which directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

During the period under review, there is no subsidiary of Listed Entity.

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has no shares in the demat suspense account or unclaimed suspense account, hence the above disclosure is not applicable.

CEO / CFO Certificate

The Whole Time Director and the CFO have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance with Mandatory Requirements

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Further, the company confirms the compliance with the requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE COMPLIANCE

The company has complied with the Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of ensuring Corporate Governance. A certificate to this effect has been obtained from M/s Goel Singhal & Associates Chartered Accountants; Statutory Auditor of the company has been attached to this Annual Report.

Note: The Corporate Governance report is as on 31st March, 2024

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/-
DEEPAK GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00200527

Add: 218-222, Agarwal
Prestige Mall, Near M2K Cinema
Pitampura, Delhi-110034

Sd/-
PARVEEN KUMAR GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00014638

Add: 218-222, Agarwal
Prestige Mall, Near M2K Cinema
Pitampura, Delhi-110034

DATED: 12th August 2024

PLACE: DELHI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

***(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(I)
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,
The Members,
Neeraj Paper Marketing Limited
218-222, Agarwal Prestige Mall,
2nd Floor, Community Centre,
Along Road No. 44, Pitampura,
Delhi- 110034

We have examined the relevant registers, records, forms, returns and disclosures received from directors of Neeraj Paper Marketing Limited having CIN L74899DL1995PLC066194 and having registered office at 218-222, Agarwal Prestige Mall, 2nd Floor, Community Centre, Along Road No. 44, Pitampura, Delhi- 110034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers and the declarations as received from the Directors of the Company in this regard, we certify that:

“none of the Directors on the Board of Directors of the Company for the Financial year ending on 31st March 2024, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority”.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shailly Goel & Co.
Practicing Company Secretaries

SD/-
Shailly Goel
Company Secretary
Membership No. - FCS 8769
C.P No - 9196
UDIN- F008769F000950248
Peer Review Certificate No. -1634/2021

DATED: 12th AUGUST 2024
PLACE: DELHI

CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

- (a) That we have reviewed the financial statements and the cash flow statement for the year ending 31st March, 2024 and that to the best of their knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) That to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
- (c) That we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) That we had indicated to the auditors and the Audit committee –
- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees who have a significant role in the company's internal control systems over financial reporting.

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/-
DEEPAK GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00200527

Add: 218-222, Agarwal
Prestige Mall, Near M2K Cinema
Pitampura, Delhi-110034

Sd/-
VIPIN KUMAR GOEL
CHIEF FINANCIAL OFFICER
PAN - ACSPG3315N

Add: 218-222, Agarwal
Prestige Mall, Near M2K Cinema
Pitampura, Delhi-110034

DATED: 30th May, 2024

PLACE: DELHI

DECLARATION BY THE WHOLE TIME DIRECTOR ON THE COMPLIANCE OF THE CODE OF CONDUCT AS LAID DOWN BY THE BOARD OF DIRECTORS OF THE COMPANY

I, **DEEPAK GOEL**, Whole Time Director of Neeraj Paper Marketing Limited hereby certify that the Directors and members of senior management have affirmed the compliance with the code of conduct.

The above submission is based on the declarations as received from the members to whom the code applies and also on the basis of the submission of the compliance officer to the code.

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/-
DEEPAK GOEL
(WHOLE-TIME-DIRECTOR)
DIN: 00200527

Add: 218-222, Agarwal
Prestige Mall, Near M2K Cinema
Pitampura, Delhi-110034

DATED: 30th May, 2024

PLACE: DELHI

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. We have examined the compliance of the conditions of Corporate Governance by Neeraj Paper Marketing Limited ("the Company") for the financial year ended 31st March 2024 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C and D of Schedule V of the SEBI Listing Regulations during the financial year ended 31st March 2024.

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

Restriction on Use.

9. This certificate is issued solely for the purpose of complying with the aforesaid Regulations. Our Certificate should not be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR GOEL SIGNHAL & ASSOCIATES
FIRM REGISTRATION NO: 006496C
CHARTERED ACCOUNTANT**

**Sd/-
(CA SANJAY BANSAL)
PARTNER
MEMBERSHIP NO.078430
UDIN: 24078430BKBHFC9175**

**DATED: 12th August 2024
PLACE: DELHI**

GOEL SINGHAL & ASSOCIATES

Chartered Accountants



203/60, Upper Story, Sadar Bazar, Muzaffarnagar

Ph. 01312436580, e-mail: goelsinghal@gmail.com

PAN: AAFFG4832P

GSTIN: 09AAFFG4832P1ZW

Independent Auditor's Report

To,
The Members of
Neeraj Paper Marketing Limited

Financial Statements Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

11. 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 purposes 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, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with relevant rule issued thereunder.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) 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:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii) There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement;

v) No dividend have been declared or paid during the year by the company.

vi) Based on our examination which included test checks, the company has used Tally accounting software for maintaining its books of accounts for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, Considering our technical limitation in the accounting software, we are unable to comment on whether the audit trail has been tampered with or not as required by Rule 3(1) of the Companies (Accounts) Rules, 2014. Further Audit trail is preserved in the accounting software itself and not

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Goel Singhal & Associates
Chartered Accountants
Firm Regd No. 006496C

SD/-
(CA Sanjay Bansal)
Partner
M.No. 078430
UDIN: 24078430BKBHCX6964

Dated: 30-05-2024
Place: Delhi

“Annexure A” To the Independent Auditor’s Report

(Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’ section)

We have audited the internal financial controls over financial reporting of **Neeraj Paper Marketing Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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.

Auditor’s 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial 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 standalone Ind AS 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, 2024, 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.

For Goel Singhal & Associates
Chartered Accountants
Firm Regd No. 006496C

SD/-
(CA Sanjay Bansal)
Partner
M.No. 078430

Dated: 30-05-2024
Place: Delhi

ANNEXURE “B” REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NEERAJ PAPER MARKETING LIMITED FOR THE YEAR ENDED MARCH 31, 2024

(i)	(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
		(B)	The Company does not have any intangible assets.
	(b)		The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. As per the programme certain Property, Plant and Equipment have been verified during the year, based on information provided to us, no material discrepancies were noticed on such verification.
	(c)		According to the information and explanations given to us and on the basis of our examination of the of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.
	(d)		The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
	(e)		According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
(ii)	(a)		As per the physical verification program, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
	(b)		The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Further we have been informed by the company that no quarterly return or statement is required to be filed with banks or financial institutions. Company is only required to submit monthly statement of stocks and book debts, which is in agreement of books of accounts of the company.
(iii)			During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
(iv)			According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities to the parties covered under the provisions of sections 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided to the parties covered under section 186 of the Act.
(v)			The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi)	As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.					
(vii)	(a)	According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods And Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty Of Customs, Duty Of Excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.				
	(b)	According to the records and information & explanations given to us, details of statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:-				
Name of statute		Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs.)	Remark (Amount Paid Under Protest)
Delhi Value Added Tax Act 2004/Delhi Sales Tax Act 1975	Sales Tax/VAT	2013-14	Assessing Officer (VATO), Sales Tax Department	1,03,06,315	45,50,000	
	Sales Tax/VAT	2013-14	Assessing Officer (VATO), Sales Tax Department	1,22,19,538		
	Sales Tax/VAT	2013-14	Assessing Officer (VATO), Sales Tax Department	1,36,24,628		
	Sales Tax/VAT	2013-14	Assessing Officer (VATO), Sales Tax Department	76,10,112		
Goods and Service Tax Act	GST	2022-23	The Commission of Trade & Taxes, GNCTD, Vyapar Bhawan Delhi	28,20,000	28,20,000	
Income Tax Act, 1961	Income Tax	2012-13	DCIT Central Circle-28 New Delhi	12,15,438	10,37,320	
(viii)	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.					
(ix)	(a)	In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;				
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.				
	(c)	To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.				
	(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.				
	(e)	On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries, associates or joint ventures.				
	(f)	The Company has not raised loans during the year on the pledge of securities held in its Subsidiaries or joint ventures or associate companies.				
(x)	(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.				

	(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
(xi)	(a)	Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	(c)	As represented to us by the Management, there were no whistle blower complaints received by the Company during the year Government, during the year and up to the date of this report.
(xii)		In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable
(xiii)		According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
(xiv)	(a)	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b)	We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures
(xv)		On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)		The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.
(xvii)		The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
(xviii)		There was no resignation of the statutory auditors of the Company during the year.
(xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)		Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company
(xxi)		The reporting under Clause 3(xxii) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Goel Singhal & Associates
Chartered Accountants
Firm Regd No. 006496C

SD/-
(CA Sanjay Bansal)
Partner
M.No. 078430

Dated: 30-05-2024

Place: Delhi

NEERAJ PAPER MARKETING LIMITED

BALANCE SHEET AS AT 31st March, 2024

(Rs. in Lacs)

PARTICULARS	Note No.	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS			
1. Non-current assets			
Property, Plant and Equipment	4	559.20	594.65
Non-current financial assets			
Other non-current assets	5	632.34	282.34
		1,191.54	876.99
2. Current assets			
Inventories		-	-
Current investments		-	-
Trade receivables, current	6	4,051.30	4,899.54
Cash and cash equivalents	7	26.34	29.51
Bank balance other than cash and cash equivalents	8	19.41	18.27
Current tax assets (net)	9	7.86	14.27
Other current assets	10	989.78	921.21
		5,094.68	5,882.79
		6,286.22	6,759.78
ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	1,100.00	1,100.00
Other equity	12	1,658.09	1,610.86
		2,758.09	2,710.86
LIABILITIES			
1. Non-current liabilities			
Non-current financial liabilities			
Borrowings, non-current	13	581.82	739.77
Trade payables, non-current		-	-
Provisions, non-current	14	25.65	19.66
Deferred tax liabilities (net)	15	70.54	74.09
Other non-current liabilities	16	101.31	101.31
		779.31	934.82
2. Current Liabilities			
Current financial liabilities			
Borrowings, current	17	1,959.17	1,913.18
Trade payables, current	18	690.47	1,109.87
Other current financial liabilities	19	25.33	25.33
Other current liabilities	20	18.31	26.30
Provisions, current	21	55.54	39.42
Current tax liabilities (Net)	9	-	-
		2,748.81	3,114.10
		3,528.12	4,048.92
LIABILITIES			
EQUITY AND LIABILITIES			
		6,286.22	6,759.78
Company Information	1		
Basis of Preparation	2		
Significant Accounting Policies	3		
See accompanying notes 1 - 43 forming an integral part of the financial statements			
For GOEL SINGHAL & ASSOCIATES	For and on behalf of the Board of Directors		
Chartered Accountants			
Firm Regn. No. 006496C		SD/-	SD/-
		(PRAVEEN KUMAR GOEL)	(DEEPAK GOEL)
		Wholetime Director	Wholetime Director
		DIN - 00014638	DIN - 00200527
SD/-			
(CA SANJAY BANSAL)			
Partner			
M.No. 078430		SD/-	SD/-
		(VIPIN KUMAR GOEL)	(DEEPA KUMARI)
		Chief Financial Officer	Company Secretary
Date: 30-05-2024		PAN - ACSPG3315N	PAN - JKWPK6213C
Place: Delhi			

NEERAJ PAPER MARKETING LIMITED

STATEMENT OF PROFIT AND LOSS

For the year ended March 31st, 2024

(Rs. in Lacs)

PARTICULARS	Note No.	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
I Revenue from operations	22	15,839.03	21,992.07
II Other income	23	4.74	2.91
III Income (I + II)		15,843.77	21,994.98
IV Expenses			
Cost of material consumed		-	-
Purchases of stock in trade	24	15,270.25	21,455.79
Changes in inventories of -Finished goods		-	-
-Work-in-progress		-	-
-Stock in trade	25	-	-
Employee benefits expense	26	121.12	117.72
Finance costs	27	242.83	208.98
Depreciation and amortization expense	4	36.17	38.63
Other expenses	28	93.82	101.23
expense (IV)		15,764.19	21,922.34
V Profit/(loss) before exceptional items and tax (I- IV)		79.59	72.64
VI Exceptional Items Income/(Expenses)		-	-
VII Profit/(loss) before tax (V+VI)		79.59	72.64
VIII Income Tax Expense:	29		
(1) Current tax		22.83	20.59
(2) Deferred Tax		(0.26)	0.54
IX Profit/(Loss) (V-VI)		57.02	51.51
X Other Comprehensive Income ('OCI')			
-Items that will not be re-classified to Profit and Loss			
Remeasurements gains/(loss) of defined benefit plans		(13.07)	5.77
Tax on above		(3.29)	1.45
-Items that will be re-classified to Profit and Loss			
Fair value changes on financial assets through OCI (net of tax)		-	-
Other comprehensive income for the year, net of tax		(9.78)	4.31
XI comprehensive income for the year, net of tax (IX+X)		47.23	55.82
XII Earnings per equity share	30		
(1) Basic		0.52	0.47
(2) Diluted		0.52	0.47

See accompanying notes 1 - 43 forming an integral part of the financial statements

For GOEL SINGHAL & ASSOCIATES

Chartered Accountants

Firm Regn. No. 006496C

For and on behalf of the Board of Directors

SD/-
(PRAVEEN KUMAR GOEL)
Wholetime Director
DIN - 00014638

SD/-
(DEEPAK GOEL)
Wholetime Director
DIN - 00200527

SD/-
(CA SANJAY BANSAL)
Partner
M.No. 078430

SD/-
(VIPIN KUMAR GOEL)
Chief Financial Officer
PAN - ACSPG3315N

SD/-
(DEEPA KUMARI)
Company Secretary
PAN - JKWP6213C

Date: 30-05-2024

Place: Delhi

NEERAJ PAPER MARKETING LIMITED

STATEMENT OF CASH FLOW
For the year ended March 31st, 2024

(Rs. in Lacs)

PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
A. Cash flow from operating activities		
Net Profit before Tax as per Profit & Loss Account	79.59	72.64
<i>Adjustments for:</i>		
Depreciation	36.17	38.63
Finance costs	242.83	208.98
Other Non Operating Income	(4.74)	(2.91)
Operating profit before changes in assets and liabilities	353.84	317.34
Changes in inventories	-	-
Changes in trade receivables	848.24	(559.38)
Changes in other current assets	(68.57)	(269.47)
Changes in other non-current assets	(350.00)	-
Changes in trade payables	(419.41)	377.81
Changes in other financial liabilities-current	-	(6.28)
Changes in other current liabilities	(7.99)	0.72
Changes in provisions-current	16.12	8.14
Changes in current tax liabilities/Assets (net)	6.41	(11.12)
Changes in provisions - non current	5.99	(4.84)
Changes in deferred tax liabilities (net)	(3.55)	1.99
Changes in other non current liabilities	-	(25.10)
Cash generated from operations	381.09	(170.19)
Net income tax (paid) / refunds	(22.57)	(21.13)
Net cash flow from / (used in) operating activities (A)	358.52	(191.32)
B. Cash flow from investing activities		
Purchase of Property,Plant & Equipment	(0.72)	-
Proceeds from sale of Property,Plant & Equipment	-	2.47
Change in investments in bank deposits	(1.14)	(0.89)
Other Comprehensive Income	(9.78)	4.31
Other Non Operating Income	4.74	2.91
Net cash flow from / (used in) investing activities (B)	(6.89)	8.81
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	168.57
Repayment of long-term borrowings	(157.95)	-
Finance cost	(242.83)	(208.98)
Net cash flow from / (used in) financing activities (C)	(400.78)	(40.41)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(49.15)	(222.93)
Cash and cash equivalents at the beginning of the year	(1,883.67)	(1,660.75)
Cash and cash equivalents at the end of the year (refer Note-8)	(1,932.83)	(1,883.67)
See accompanying notes 1 - 43 forming an integral part of the financial statements		
For GOEL SINGHAL & ASSOCIATES	For and on behalf of the Board of Directors	
Chartered Accountants		
Firm Regn. No. 006496C		
	SD/- (PRAVEEN KUMAR GOEL) Wholetime Director DIN - 00014638	SD/- (DEEPAK GOEL) Wholetime Director DIN - 00200527
SD/- (CA SANJAY BANSAL) Partner M.No. 078430		
Date: 30-05-2024 Place: Delhi	SD/- (VIPIN KUMAR GOEL) Chief Financial Officer PAN - ACSPG3315N	SD/- (DEEPA KUMARI) Company Secretary PAN - JKWPK6213C

STATEMENT OF CHANGES IN EQUITY
BALANCE SHEET AS AT 31st March, 2024

A. Equity Share Capital

PARTICULARS	31-Mar-2024		31-Mar-2023	
	Nos	Amount (Rs. in Lacs)	Nos	Amount (Rs. in Lacs)
Opening Share Capital	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Add: Shares issued During the year	-	-	-	-
	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Less Reduction in Capital	-	-	-	-
Closing Share Capital	1,10,00,000	1,100.00	1,10,00,000	1,100.00

B. Statement of change in equity

(Rs. in Lacs)

	Reserves and Surplus			Equity
	Security Premium	Retained Earnings	Other Comprehensive Income	
As At April 1, 2022	928.57	632.56	(6.08)	1,555.04
Profit for the year	-	51.51	-	51.51
Other Comprehensive Income	-	-	4.31	4.31
As At March 31, 2023	928.57	684.07	(1.77)	1,610.86
As At April 1, 2023	928.57	684.07	(1.77)	1,610.86
Profit for the year	-	57.02	-	57.02
Other Comprehensive Income	-	-	(9.78)	(9.78)
As At March 31, 2024	928.57	741.08	(11.55)	1,658.09

See accompanying notes 1 - 43 forming an integral part of the financial statements

For GOEL SINGHAL & ASSOCIATES

Chartered Accountants

Firm Regn. No. 006496C

SD/-
(CA SANJAY BANSAL)
Partner
M.No. 078430

SD/-
(PRAVEEN KUMAR GOEL)
Wholetime Director
DIN - 00014638

SD/-
(DEEPAK GOEL)
Wholetime Director
DIN - 00200527

Date: 30-05-2024
Place: Delhi

SD/-
(VIPIN KUMAR GOEL)
Chief Financial Officer
PAN - ACSPG3315N

SD/-
(DEEPA KUMARI)
Company Secretary
PAN - JKWPK6213C

**Note 1
Company Overview**

NEERAJ PAPER MARKETING LIMITED is having its Registered Office at 218-222, AGGARWAL PRESTIGE MALL, PLOT No.2, ALONG ROAD No.44, PITAMPURA, NEW DELHI-110034. The company is engaged in Trading & Marketing Business.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 30th, 2024.

**Note 2
Basis of Preparation of Financial Statements**

2.1 Statement of Compliance:

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

2.2 Basis of Preparation:

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

2.3 Use of Estimates

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

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

**Note 3
Significant Accounting Policies**

3.1 Property, Plant and Equipment (PPE)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any.

Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.

Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.

S.No.	Description of Assets	Useful life
1	Office building	60
2	Furniture and fixture	10
3	Vehicle	8
4	Air Conditioner	10
5	Computer	3

Components relevant to Property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.

Sales of Property, plant and equipment any profit earned/loss sustained towards excess/shortfall of sale value vis-a-vis carrying cost of assets is

accounted for in statement of profit & loss.

3.2 Impairment

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

3.3 Inventory Valuation

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost remains as follows:

- Raw material, Packing Material: Moving Weighted Average Basis;
- Stores & spares: at standard cost which approximates the cost;
- Work-in-progress: Cost of input plus overhead up to the stage of completion;
- Finished Goods: Cost of input plus appropriate overhead.

3.4 Financial Assets & Liabilities

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

3.4.1 Financial Assets

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

3.4.1.1 Financial Assets at Amortized Cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

3.4.1.2 Financial Assets at Fair value through Other Comprehensive Income

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

3.4.1.3 Financial Assets at Fair value through Profit or Loss

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

- **Investment in Equity Shares**

Investments in Equity Securities are initially measured at cost.

- **Trade Receivables**

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

- **Cash and Cash Equivalents**

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

- **Other Bank Balances**

Deposits with banks with an original maturity of more than three months but subject to 12 months are shown under this head.

- **De-recognition of Financial Assets**

Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement.

3.4.2 Financial Liabilities

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

3.4.2.1 Financial Liabilities at Fair Value through Profit or Loss

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

3.4.2.2 Financial Liabilities measured at Amortized Cost

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

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

- **Loans and Borrowings**

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

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

- **Trade and Other Payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

- **De-recognition of Financial Liability**

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-

cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

- **Offsetting of Financial Instruments**

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

3.5 Revenue Recognition

The Company earns revenue primarily from manufacturing of duplex board..Effective April 1, 2018, the Company has applied Ind AS 115 "Revenue from Contracts with Customers" which establishes a comprehensive framework to depict timing and amount of revenue to be recognized. The Company has adopted Ind AS 115 using cumulative effect method, where any effect arising upon application of this standard is recognized as at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the interim statement of profit and loss is not restated – i.e. the comparative information continues to be reported under previous standards on revenue i.e. Ind AS 18 and Ind AS 11. There was no impact on adoption of Ind AS 115 to the financial statements of the Company.

Revenue is recognized when the Company satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. In order to determine, if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

3.6 Employee Benefits

- **Defined Benefit Plan**

The Company's Liabilities on account of Gratuity of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19, 'Employee Benefits'. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Defined Benefit Plan can be short term or long terms which are defined below:

i) Short-term Employee Benefit

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

ii) Long-term employee Benefits

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

3.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.8 Income Tax

- **Current income tax**

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

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

- **Deferred tax**

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

- **Minimum Alternate Tax**

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

3.9 Earnings per Share (EPS)

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

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

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

3.10 Provisions and Contingent Liabilities /Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognized but are disclosed in notes.

Contingent Assets are not recognized in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

3.11 Leases

Ind AS 116, Leases (new standard on lease) is effective for the financial year beginning from 1st April, 2019. The new standard has a significant impact on the Lessee accounting and it prescribes a single lease model which requires capitalization of Right of Use (ROU) assets on the basis of future lease rentals and creations of leasehold obligation in the books of the lessee. The standard provides short term exemption and low value exemption wherein the assets and liability accounting may not be required and the lessee can record rental expenses in profit and loss. Other than these two exemptions there will not be any rent in the profit and loss and instead of rent there will be depreciation and interest cost will arise. There is no impact due to notification of this standard as the company has availed short term exemption and rent expense is reflecting in the statement of profit and loss.

3.12 Cash Flow Statement

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

3.13 Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.14 Fair value Measurement

The Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measure using the assumptions that market participants would used when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and maximizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:

1. Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
2. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
3. Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTE '4'												
Property, Plant and Equipment												
(Rs. in Laacs)												
As at 31-03-2024												
SR. No.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION					CARRYING AMOUNT		
		AS AT 01.04.2023	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
1	OFFICE BUILDING	590.36	-	-	590.36	79.65	9.35	-	89.00	501.36	510.71	
2	FURNITURE & FIXTURES	30.09	-	-	30.09	25.10	2.48	-	27.58	2.52	5.00	
3	VEHICLES	221.43	-	-	221.43	142.80	24.17	-	166.98	54.45	78.63	
4	AIR CONDITIONER	0.80	-	-	0.80	0.72	0.03	-	0.74	0.05	0.08	
5	COMPUTER	15.29	0.72	-	16.00	15.05	0.14	-	15.19	0.81	0.24	
		857.96	0.72	-	858.68	263.31	36.17	-	299.48	559.20	594.65	
As at 31.03.2023												
SR. No.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION					CARRYING AMOUNT		
		AS AT 01.04.2022	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022	
1	OFFICE BUILDING	590.36	-	-	590.36	70.30	9.35	-	79.65	510.71	520.05	
2	FURNITURE & FIXTURES	30.09	-	-	30.09	22.62	2.48	-	25.10	5.00	7.48	
3	VEHICLES	271.01	-	49.58	221.43	163.16	26.75	47.11	142.80	78.63	107.85	
4	AIR CONDITIONER	0.80	-	-	0.80	0.66	0.05	-	0.72	0.08	0.14	
5	COMPUTER	15.29	-	-	15.29	15.05	-	-	15.05	0.24	0.24	
		907.54	-	49.58	857.96	271.79	38.63	47.11	263.31	594.65	635.75	

NOTE `5`		
OTHER NON CURRENT ASSETS (Rs. in Lacs)		
PARTICULARS	As at	As at
	31-Mar-2024	31-Mar-2023
<i>Unsecured Considered Good:</i>		
Other advances	272.59	272.59
Security deposits	359.75	9.75
	632.34	282.34
	632.34	282.34

NOTE `6`		
TRADE RECEIVABLES - Current (Rs. in Lacs)		
PARTICULARS	As at	As at
	31-Mar-2024	31-Mar-2023
Unsecured and Considered Good	4,051.30	4,899.54
Outstanding for more than Six Months		
Others		
	4,051.30	4,899.54
	4,051.30	4,899.54

NOTE `7`		
CASH AND CASH EQUIVALENTS (Rs. in Lacs)		
PARTICULARS	As at	As at
	31-Mar-2024	31-Mar-2023
Cash on Hand	5.68	2.48
Balance with Banks		
-In Current Accounts	6.94	6.78
Cheques in Hand	13.72	20.25
	26.34	29.51
	26.34	29.51

For the purpose of statement of cash flows, cash and cash equivalents comprise of following:-

(Rs. in Lacs)		
PARTICULARS	As at	As at
	31-Mar-2024	31-Mar-2023
Cash and cash equivalents as per balance sheet	26.34	29.51
Bank Overdraft	(1,959.17)	(1,913.18)
	(1,932.83)	(1,883.67)
	(1,932.83)	(1,883.67)

NOTE `8`		
OTHER BANK BALANCES (Rs. in Lacs)		
PARTICULARS	As at	As at
	31-Mar-2024	31-Mar-2023
Balance with Banks		
-In Fixed Deposit Accounts	19.41	18.27
	19.41	18.27
	19.41	18.27

NOTE `9` CURRENT TAX ASSETS/LIABILITY			(Rs. in Lacs)
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023	
<i>Current Tax Assets</i>			
Advance Income Tax	1.00	8.00	
TDS/TCS Receivable	29.42	26.51	
	30.42	34.51	
<i>Current Tax Liability</i>			
Provision for Taxation	22.57	20.24	
	22.57	20.24	
Net Current Tax Assets/(Liability)	7.86	14.27	

NOTE `10` OTHER CURRENT ASSETS			(Rs. in Lacs)
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023	
Advance to Suppliers & Others	889.01	829.13	
Balances with Govt. Departments	15.88	15.95	
Balances with Govt. Departments (Pending Cases)	84.07	76.13	
Prepaid Insurance	0.81	-	
	989.78	921.21	

NOTE `11` EQUITY SHARE CAPITAL			(Rs. in Lacs)
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023	
Authorised Share Capital			
1,10,00,000 Equity Shares of Rs10/-each	1,100.00	1,100.00	
Issued, Subscribed and Paid up Capital			
1,10,00,000 Equity Shares of Rs.10/- each fully paid up in cash	1,100.00	1,100.00	
	1,100.00	1,100.00	

11.1 Reconciliation of Shares:

PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
Opening Share Capital	1,10,00,000	1,10,00,000
Add: Shares issued During the year	-	-
	1,10,00,000	1,10,00,000
Less: Reduction in Capital	-	-
Closing Share Capital	1,10,00,000	1,10,00,000

11.2 List of Share holders having 5% or more Shares

Name of the Shareholder	As at 31-Mar-2024	As at 31-Mar-2023
1 Bindals Papers Mills Limited	7,07,893	7,07,893
% Share Holding	6.44%	6.44%

11.3 Rights, Preferences & Restrictions attached to shares

- The company has one class of equity shares having a par value of Rs. 10/- per share. Each share holder is eligible for one vote per share held.
- In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.
- No Bonus Share has been issued by the company since incorporation of the company

11.4 Shareholding of Promoters

Promoter name	Particulars	Current Year				Previous Year				
		Shares at beginning		Shares at end		Shares at beginning		Shares at end		% Change
		Number	%	Number	%	Number	%	Number	%	
Bindals Papers Mills Limited	Equity	7,07,893	6.44	7,07,893	6.44	7,07,893	6.44	7,07,893	6.44	-
Swabhiman Vyapaar Private Limited	Equity	5,00,000	4.55	5,00,000	4.55	5,00,000	4.55	5,00,000	4.55	-
Neeraj Goel	Equity	3,36,500	3.06	3,36,500	3.06	3,36,500	3.06	3,36,500	3.06	-
V R Digital Private Limited	Equity	2,84,657	2.59	2,84,657	2.59	2,84,657	2.59	2,84,657	2.59	-
Brina Gopal Traders Pvt Ltd	Equity	2,79,029	2.54	2,79,029	2.54	2,79,029	2.54	2,79,029	2.54	-
Madhulika Goel	Equity	2,75,500	2.5	2,75,500	2.5	2,75,500	2.5	2,75,500	2.5	-
Bindal Pulp And Papers P Ltd	Equity	2,26,704	2.06	2,26,639	2.06	2,26,704	2.06	2,26,704	2.06	-
Parveen Kumar Goel	Equity	1,17,000	1.06	1,17,000	1.06	1,17,000	1.06	1,17,000	1.06	-
Nutan Goel	Equity	76,500	0.7	76,500	0.7	76,500	0.7	76,500	0.7	-
Radhika Goel	Equity	75,800	0.69	75,800	0.69	75,800	0.69	75,800	0.69	-
Poonam Goel	Equity	38,200	0.35	38,200	0.35	38,200	0.35	38,200	0.35	-
Chirag Goel	Equity	37,900	0.34	37,900	0.34	37,900	0.34	37,900	0.34	-
Ambuj Kumar Goel	Equity	17,500	0.16	17,500	0.16	17,500	0.16	17,500	0.16	-
Kamala Goel & Sons Huf	Equity	17,000	0.15	17,000	0.15	17,000	0.15	17,000	0.15	-
Mukesh Goel	Equity	17,000	0.15	17,000	0.15	17,000	0.15	17,000	0.15	-
Deepak Goel	Equity	16,800	0.15	16,800	0.15	16,800	0.15	16,800	0.15	-
Pankaj Goel	Equity	16,500	0.15	16,500	0.15	16,500	0.15	16,500	0.15	-
Deepak Goel	Equity	11,000	0.1	11,000	0.1	11,000	0.1	11,000	0.1	-
Toshika Goel .	Equity	3,500	0.03	3,500	0.03	3,500	0.03	3,500	0.03	-
Tanvi Goel	Equity	3,400	0.03	3,400	0.03	3,400	0.03	3,400	0.03	-
Ishita Goel	Equity	1,800	0.02	1,800	0.02	1,800	0.02	1,800	0.02	-
Manika Goel	Equity	1,500	0.01	1,500	0.01	1,500	0.01	1,500	0.01	-
		30,61,683	27.83	30,61,683	27.83	30,61,683	27.83	30,61,683	27.83	-
										27.83

NOTE `12'		
OTHER EQUITY		(Rs. in Lacs)
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
(a) Security premium		
Opening Balance	928.57	928.57
Add : Addition during the year	-	-
Closing Balance (a)	928.57	928.57
(b) Profit and Loss Account		
Opening Balance	684.07	632.56
Add: Profit/Loss During The Year	57.02	51.51
Closing Balance (b)	741.08	684.07
(c) Other Comprehensive Income		
Opening Balance	(1.77)	(6.08)
Add : Addition during the year	(9.78)	4.31
Closing Balance (c)	(11.55)	(1.77)
	1,658.09	1,610.86
NOTE `13'		
BORROWINGS - Non-current		(Rs. in Lacs)
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
SECURED		
(a) Vehicle Loans		
-From Private Banks	7.35	17.08
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities	7.35	9.73
	-	7.35
(b) Term Loans		
-From Financial Institutions	365.54	415.52
-From Scheduled Banks	49.17	147.50
	414.71	563.02
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities	123.58	121.29
	291.13	441.72
UNSECURED		
(a) -From Directors		
	-	-
(b) -From Body Corporate		
	290.69	290.69
	290.69	290.69
	581.82	739.77

13.1 NATURE OF SECURITY FOR TERM LOANS FROM FINANCIAL INSTITUTIONS

Term Loan from PNB Housing Finance Limited is secured against Security of Office Building of the Company at Unit No.218-222, Plot No.2, Community Centre, Pitampura, Delhi. Term Loan form ICICI Bank and the working capital term loan under GECL of Rs. 2.95 crore from PNB is secured against immovable property of members of promoter group.

13.2 NATURE OF SECURITY OF VEHICLE TERM LOANS

Vehicle Term Loans are secured against Hypothecation of respective Vehicles and personal guarantee of directors.

NOTE `14'

PROVISIONS - Non-current

(Rs. in Lacs)

PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
<i>Provision for employee benefits</i>		
Provision for Gratuity	25.65	19.66
	25.65	19.66

NOTE `15'

DEFERRED TAX LIABILITY

(Rs. in Lacs)

PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
<i>Deferred Tax Liability</i>		
Opening	74.69	74.15
Addition/(Deletion)	(0.26)	0.54
	74.43	74.69
<i>Deferred Tax Assets</i>		
Opening	0.60	2.05
Addition/(Deletion)	3.29	(1.45)
	3.89	0.60
Net Deferred Tax Liability	70.54	74.09

15.1 The components that gave rise to deferred tax liabilities and assets are as follows:

(Rs. in Lacs)

PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
Deferred tax liability in relation to:		
Property, plant and equipment & intangible asset	74.43	74.69
<u>deferred tax liability</u>	74.43	74.69
Deferred tax assets in relation to:		
Other comprehensive income	3.89	0.60
<u>deferred tax assets</u>	3.89	0.60

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

NOTE `16'		
OTHER NON CURRENT LIABILITIES		(Rs. in Lacs)
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
<i>Deferred payment obligation on unsecured loan</i>		
-From Directors	-	-
-From Body Corporate	126.63	126.63
	126.63	126.63
Less: Payable in next 12 months transfer to current liabilities	25.33	25.33
	101.31	101.31

NOTE `17'		
BORROWINGS - Current		(Rs. in Lacs)
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
<i>Secured</i>		
Working Capital Loan- Repayable on Demand		
-From Punjab National Bank	1,828.24	1,782.16
[Secured by way of Hypothecation of Stocks, Guarantee of Directors & Others]		
Current Maturity of Long Term Borrowings	130.93	131.02
	1,959.17	1,913.18

17.1 NATURE OF SECURITY FOR CASH CREDITS

Working Capital Limit from Punjab National Bank (Pre merger Oriental Bank of Commerce) is secured by First charge on the floating assets of the company (Present & future) and personal guarantee of the directors of the company along with personal guarantee of Sh. Rakesh Kumar & Sh. Neeraj Goel, Smt. Madhulika Goel, relatives of the directors of the company & corporate guarantee of Bindal Pulp & Papers Private Limited and Bindal Rolling Mills Limited. The working capital limit is further collaterally secured by Equitable Mortgage of followings properties:

- a. Industrial land at Village Bhandura, pargana Muzaffarnagar, in the name of M/s Bindal Rolling Mills Limited.
- b. Industrial land at Village Kukada, pargana Muzaffarnagar, in the name of M/s Bindal Pulp & Paper (P) Limited.
- c. Residential flat bearing No. W-111, Greater Kailash Part-1 New Delhi in the name of Smt. Madhulika Goel W/o Sh. Neeraj Goel.
- d. Residential House at Block No. A-36, DLF City-1, Golf course road, Gurgaon, Haryana in the name of Smt. Madhulika Goel W/o Sh. Neeraj Goel.
- e. Pledge of FDR of Rs. 6.00 Lacs.

NOTE `18'		
TRADE PAYABLES - Current		(Rs. in Lacs)
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
<i>Acceptance</i>		
Sundry Creditors against ILC/FLC (Net of Margin)	-	-
<i>Other than acceptance</i>		
(A) outstanding dues of micro enterprises and small enterprises	2.00	-
(B) outstanding dues of creditors other than micro enterprises and small enterprises	688.47	1,109.87
	690.47	1,109.87

NOTE `19'		
OTHER FINANCIAL LIABILITIES - Current		
(Rs. in Lacs)		
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
Current maturities of long term debt	25.33	25.33
	25.33	25.33
<hr/>		
NOTE `20'		
OTHER CURRENT LIABILITIES		
(Rs. in Lacs)		
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
Advance from Customers	1.22	11.36
Government dues payable	8.67	7.21
Other payable	8.42	7.72
	18.31	26.30
<hr/>		
NOTE `21'		
PROVISIONS - Current		
(Rs. in Lacs)		
PARTICULARS	As at 31-Mar-2024	As at 31-Mar-2023
<i>Provision for employee benefits:</i>		
-Provision for Gratuity	54.19	38.07
-Provision for Other	1.35	1.35
	55.54	39.42
<hr/>		
NOTE `22'		
REVENUE FROM OPERATION		
(Rs. in Lacs)		
PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Sale of products	15,724.18	21,864.05
Sale of services	114.85	128.02
	15,839.03	21,992.07
<hr/>		
<i>Sale of products</i>		
Domestic Turnover	15,724.18	21,864.05
<i>Sale of services</i>		
Domestic Turnover	114.85	128.02
	15,839.03	21,992.07
<hr/>		
NOTE `23'		
OTHER INCOME		
(Rs. in Lacs)		
PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Interest Income	1.26	0.95
Interest on Income tax refund	0.60	-
Rebate & Discount	2.88	0.94
Profit on Sale of Fixed Assets	-	1.02
	4.74	2.91
<hr/>		

NOTE `24`		
COST OF TRADED GOODS		(Rs. in Lacs)
PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Purchase of Goods Traded	15,270.25	21,455.79
	15,270.25	21,455.79

NOTE `25`		
CHANGE IN INVENTORIES OF TRADED GOODS		(Rs. in Lacs)
PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Opening Stock of Traded Goods	-	-
Closing Stock of Traded Goods	-	-
Stock Decreased / (Increased) by	-	-

NOTE `26`		
EMPLOYEE BENEFITS EXPENSES		(Rs. in Lacs)
PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Salaries and Wages	102.90	99.81
Contribution to Provident Fund	2.97	2.88
Contribution to ESI	0.30	0.28
Bonus	3.25	3.13
Gratuity	9.04	9.07
Staff Welfare Expenses	2.66	2.55
	121.12	117.72

NOTE `27`		
FINANCE COSTS		(Rs. in Lacs)
PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Interest on Working Capital	191.23	168.47
Interest on Term Loans & Other Charges	42.60	31.51
Bank Charges	8.99	8.99
	242.83	208.98

NOTE `28'

OTHER EXPENSES

(Rs. in Lacs)

PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<i>Selling and Distribution Expenses:</i>		
Advertisement Expenses	0.36	1.15
Freight Outward	1.08	-
<i>Administrative Expenses:</i>		
A.G. Meeting/Other Meeting Expenses	1.20	1.00
Auditor's Remuneration	1.50	1.50
Computer Running & Maintenance Expenses	1.82	1.26
Director's Remuneration	36.00	36.00
Donations	-	0.22
Electricity & Water Supply Expenses	3.29	2.74
Insurance Expenses	1.93	3.98
Legal and Professional Fee	18.54	19.34
Loss on Sale of Car	-	-
Miscellaneous Expenses	1.08	0.84
Postage & Telegram	1.95	1.94
Printing & Stationery	0.18	0.95
Rates and Taxes	0.87	1.27
Rebate & Discount	0.18	0.33
Rent	0.36	0.36
Repair & Office Maintenance Expenses	18.61	14.51
Sales Tax Expenses	-	-
Telephone Expenses	1.47	1.64
Vehicle Running & Maintenance & Conveyance	3.39	12.20
	93.82	101.23

NOTE `29'

INCOME TAX

29.1 Amount recognised in Statement of Profit and Loss

(Rs. in Lacs)

PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<i>Current Tax</i>		
Current year Provision	22.57	20.24
Tax paid (Excess Provision) P/Years	0.27	0.35
MAT credit entitlement	-	-
	22.83	20.59
<i>Deferred Tax</i>		
Change in Deferred tax assets and liabilities	(0.26)	0.54
	(0.26)	0.54
Income tax expense reported in the statement of profit and loss	22.57	21.13

29.2 Reconciliation of effective tax rate

(Rs. in Lacs)

PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Profit before tax	79.59	72.64
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	20.03	18.28
Increase/(reduction) in taxes on account of:		
Exceptional items	-	-
Expenses/Income not chargeable for tax Purposes	2.27	2.24
Due to Depreciation	0.26	(0.28)
Due to Deferred tax	(0.26)	0.54
Others	0.27	0.35
Income tax expense recorded in the statement of profit and loss	22.57	21.13

NOTE '30'

EARNINGS PER SHARE

(Rs. in Lacs)

PARTICULARS	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Net Profit for the year	57.02	51.51
Weighted average number of equity shares (Nos)	1,10,00,000	1,10,00,000
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	0.52	0.47
Diluted earnings per share (Rs.)	0.52	0.47

NOTE '31'

CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts

(Rs. in Lacs)

PARTICULARS	Year Ended As at 31-03-2024	Year Ended As at 31.03.2023
Sales Tax/Vat	393.89	397.61

NOTE'32'

AUDITOR'S REMUNERATION

(Rs. in Lakhs)

PARTICULARS	Year Ended As at 31-03-2024	Year Ended As at 31.03.2023
1. Statutory Auditor		
(i) Statutory audit fee	1.25	1.25
(ii) Tax audit fee	0.25	0.25
	1.50	1.50

NOTE '33'

DIRECTOR'S REMUNERATION

(Rs. in Lacs)

PARTICULARS	Year Ended As at 31-03-2024	Year Ended As at 31.03.2023
Director's Remuneration	36.00	36.00

NOTE '34'

RELATED PARTY TRANSACTION

(a) LIST OF RELATED PARTIES AND RELATIONSHIP

(i) Key management personnel (KMP) & their relatives

Deepak Goel	Wholetime Director
Parveen Kumar Goel	Wholetime Director
Vipin Kumar Goel	CFO
Amit Agarwal	Director
Deepa Kumari	Company Secretary
Gagan Aggarwal	Independent Director
Pooja Bhardwaj	Independent Director
Neha Agarwal	Independent Director
Chirag Goel	Relative
Nutan Goel	Relative
Radhika Goel	Member of Promoter Group
Madhulika Goel	Member of Promoter Group

(ii) Companies in which Director is a Member or Director

Bindal Industries Limited
 Bindal Pulp & Papers Private limited
 Bindal Rolling Mills Limited
 Brina Gopal Traders Private Limited
 Bindal Papers Mills Limited
 Satyavan Sales Promotion Pvt Ltd
 Shakumbhari Pulp and Paper Mills Limited
 Swabhimani Vyapaar Pvt Ltd
 V.R. Digital Private Limited
 Roshan Lal Ashok Kumar
 Kaushalya Devi Enterprises

(iii) Other Related Parties

ACS Paper India Private Limited
 Deepak Goel & Sons
 Kamla Goel & Sons
 Pankaj Goel & Sons

(b) RELATED PARTY TRANSACTION

(Rs. in Lacs)

NAME OF THE RELATED PARTY	NATURE OF TRANSACTION	Year Ended As at 31-03-2024	Year Ended As at 31.03.2023
Deepak Goel	Directors Remuneration	18.00	18.00
	Remuneration Payable	1.22	0.39
Parveen Kumar Goel	Directors Remuneration	18.00	18.00
	Amount Payable	0.51	0.22
	Amount Receivable	-	-

NEERAJ PAPER MARKETING LIMITED

(Rs. in Lacs)

NAME OF THE RELATED PARTY	NATURE OF TRANSACTION	Year Ended As at 31-03-2024	Year Ended As at 31.03.2023
Vipin Kumar Goel	Salary	6.00	6.00
	Amount Payable	0.50	0.50
Mansi	Salary	-	1.80
	Bonus	-	0.15
	Amount Payable	-	-
Gagan Agarwal	Sitting Fee	0.40	0.20
	Amount Payable	-	-
Pooja Bhardwaj	Sitting Fee	0.40	0.40
	Amount Payable	-	-
Neha Agarwal	Sitting Fee	0.40	0.40
	Amount Payable	-	-
Radhika Goel	Salary	6.60	6.60
	Bonus	0.28	0.28
	Amount Payable	0.73	1.35
ACS Paper India Private Limited	Sales	-	-
	Amount Paid	0.76	0.30
	Amount Received	0.47	0.59
	Amount Receivable	-	-
	Amount Payable	-	0.28
Nishta Goel	Salary	4.80	4.40
	Bonus	0.20	0.20
	Amount Payable	0.40	0.20
Madhulika Goel	Salary	18.00	18.00
	Bonus	0.75	0.75
	Amount Payable	0.21	0.08
Deepa Kumari	Salary	3.30	2.08
	Bonus	0.15	-
	Amount Payable	0.15	0.30
Vishu Goel	Sales	-	0.30

NOTE '35'

The company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 of section 560 of Companies Act, 1956 during the financial Year.

NOTE '36'

Ratios

S. No.	Particulars	Numerator	Denominator	Year Ended	Year Ended	Changes%	Explanation for the changes more than 25%
				31-03-2024	31-03-2023		
(a)	Current Ratio	Current Assets	Current Liabilities	1.85	1.89	-2.07%	NA
(b)	Debt-Equity Ratio	Debt	Shareholder's Equity	0.92	0.98	-5.99%	NA
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.73	0.77	-5.81%	NA
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	2.00%	2.00%	0.00%	NA
(e)	Inventory turnover ratio	Turnover	Average Inventory	NA	NA	NA	NA
(f)	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	3.54	4.76	-25.63%	Receivable turnover ratio has improved on account of better realization from debtors
(g)	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	16.50	23.71	-30.41%	Ratio has decreased due to higher payment to the creditors
(h)	Net capital turnover ratio	Sales	Working Capital	6.75	7.94	-15.02%	NA
(i)	Net profit ratio	Net Profit	Net Sales	0.36%	0.23%	53.70%	Ratio has improved on account of higher margin on sale
(j)	Return on Capital employed	Earning Before Interest & tax	Assets-Current Liabilities	9.00%	8.00%	12.50%	NA
(k)	Return on investment	NA	NA	NA	NA	NA	NA
(l)	Interest Coverage	EBIT	Interest	1.33	1.35	-1.65%	NA
(m)	Operating Profit Margin	Operating Profit	Turnover	1.83%	1.28%	43.07%	Ratio has improved on account of higher margins on sale
(n)	Net Profit Margin	Net Profit	Turnover	0.30%	0.25%	19.28%	NA
(o)	Return on Net Worth	Net Profit	Net Worth	1.71%	2.06%	-16.87%	NA

NOTE '37'

Additional Information Pursuant to Part II of General Instruction for preparation of Statement of Profit and Loss of the Companies Act, 2013 to the extent applicable to the company:

Quantitative information in respect of Investment in shares is as follows:

PARTICULARS	No of Shares	(Rs. in Lacs)
Opening Balance	-	-
Purchases	-	-
Sales	-	-
Closing Balance	-	-

NOTE '38'

Disclosure required under the Micro, Small and Medium Enterprises

(Rs. in Lacs)

PARTICULARS		As at As at 31-03-2024	As at As at 31.03.2023
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2.00	-
(ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
	The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		

NOTE '38(i)'

Trade Receivables Ageing Schedule

(Rs. in Lacs)

Particular	Current Year					
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Yrs	
Undisputed Trade Receivables-considered good	2,454.14	346.32	641.98	264.41	344.44	4,051.30
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Rs. in Lacs)

Particular	Previous Year					
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Yrs	
Undisputed Trade Receivables-considered good	3,452.62	729.91	345.54	73.72	297.74	4,899.54
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE '38(ii)'

Trade Payables Ageing Schedule

(Rs. in Lacs)

Particular	Current Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	
MSME	2.00	-	-	-	2.00
Others	688.47	-	-	-	688.47
Disputed Dues-MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

(Rs. in Lacs)

Particular	Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	
MSME	-	-	-	-	-
Others	1,108.40	1.47	-	-	1,109.87
Disputed Dues-MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

NOTE '39'
FAIR VALUES

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. in Lacs)

PARTICULARS	Carrying Amount		Fair Value	
	As at 31-03-2024	As at 31.03.2023	As at 31-03-2024	As at 31.03.2023
Financial Assets				
- At amortised cost				
Trade receivables	4,051.30	4,899.54	4,051.30	4,899.54
Cash and cash equivalents	26.34	29.51	26.34	29.51
Bank balances other than covered above	19.41	18.27	19.41	18.27
Financial Liabilities				
- At amortised cost				
Borrowings (non-current)	581.82	739.77	581.82	739.77
Borrowings (current)	1,959.17	1,913.18	1,959.17	1,913.18
Trade payables	690.47	1,109.87	690.47	1,109.87
Other Non Current Liability	101.31	101.31	101.31	101.31

The following methods / assumptions were used to estimate the fair values:

- (i) The carrying value of cash and cash equivalent, other bank balances, trade receivables, short term borrowings, other financial liabilities and trade payables approximate their fair value mainly due to the short-term maturities of these instruments.
- (ii) The fair value of non current borrowings is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of non current borrowings is assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

There are no significant unobservable inputs used in the fair value measurement.

NOTE '40'
EMPLOYEE BENEFITS

The Group has recognised the following amounts in the consolidated statement of profit and loss:

42.1 Defined contribution plan

(Rs. in Lacs)

PARTICULARS	Year Ended	Year Ended
	As at 31-03-2024	As at 31.03.2023
Employer's contribution to Provident Fund	2.97	2.88
	2.97	2.88

42.2 Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit

42.2.1 Gratuity

- (i) **The assumptions used to determine the benefit obligation are as follows:-**

(Rs. in Lacs)

PARTICULARS	As at As at 31-03-2024	As at As at 31.03.2023
Discount rate (per annum)	7.10%	6.80%
Salary growth rate (per annum)	7.50%	7.50%
Expected rate of return on plan assets (per annum)	0.00%	0.00%
(ii) Reconciliation of opening and closing balances of defined benefit obligation:		
		(Rs. in Lacs)
PARTICULARS	As at As at 31-03-2024	As at As at 31.03.2023
Present Value of Obligation at the beginning	57.72	54.42
Current Service Cost	4.94	5.04
Interest Cost	4.10	4.03
Re-measurement (or Actuarial) (gain) /loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	0.73	(1.28)
experience variance (i.e. Actual experience vs assumptions)	12.34	(4.49)
Loss / (Gains) on Curtailments	-	-
Settlement Cost	-	-
Acquisition Adjustment	-	-
Present Value of Obligation as at the end	79.83	57.72
(iii) Amount charged to the statement of profit and loss:		
		(Rs. in Lacs)
PARTICULARS	Year Ended As at 31-03-2024	Year Ended As at 31.03.2023
Service cost	4.94	5.04
Interest cost	4.10	4.03
Past Service Cost	-	-
	9.04	9.07
(iv) Amount recognised in Other Comprehensive Income :		
		(Rs. in Lacs)
PARTICULARS	As at As at 31-03-2024	As at As at 31.03.2023
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	0.73	(1.28)
experience variance (i.e. Actual experience vs assumptions)	12.34	(4.49)
Return on plan assets, excluding amount recognized in net interest expense		
Re-measurement arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in other comprehensive income(gain)/loss	13.07	(5.77)
(v) Bifurcation of PBO at the end of the year		
		(Rs. in Lacs)
PARTICULARS	As at As at 31-03-2024	As at As at 31.03.2023
Current liability	54.19	38.07
Non-current liability	25.65	19.66
(vi) Expected Cashflows(Undiscounted)		
		(Rs. in Lacs)

(vi) Expected Cashflows(Undiscounted)

(Rs. in Lacs)

PARTICULARS	As at	As at
	As at 31-03-2024	As at 31.03.2023
Year 1	54.19	38.07
Year 2	0.85	0.67
Year 3	0.82	0.65
Year 4	0.79	0.62
Year 5	2.81	0.60
Year 6+	15.41	17.59

NOTE '41'

In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realisation in the ordinary course of the business at least equal to the amount at which they have been stated in the Balance Sheet as at 31st March, 2024.

NOTE '42'

All amounts stated in the financial statement are in Lakhs except otherwise stated. Further all the actual figures has been divided by Rs.1,00,000/- to arrive at figures in Lacs, hence rounding off effects my be in the figures of the financial statements.

NOTE '43'

Amount of previous year have been regrouped or rearranged wherever required to confirm to the current year presentation.

See accompanying notes 1 - 43 forming an integral part of the financial statements

For and on behalf of the Board of Directors

SD/-
(PRA VEEN KUMAR GOEL)
Wholetime Director
DIN - 00014638

SD/-
(DEEPAK GOEL)
Wholetime Director
DIN - 00200527

For Goel Singhal & Associates
Chartered Accountants
Firm Regd No. 006496C

SD/-
(VIPIN KUMAR GOEL)
Chief Financial Officer
PAN - ACSPG3315N

SD/-
(DEEPA KUMARI)
Company Secretary
PAN - JKWPK6213C

SD/-
(CA Sanjay Bansal)
Partner
M.No. 078430

Date: 30-05-2024
Place: Delhi

If undelivered please return to :

NEERAJ PAPER MARKETING LIMITED

218- 222, Aggarwal Prestige Mall

Plot No. 2, Community Center

Along Road No. 44, Pitampura

New Delhi - 110034