



NEERAJ PAPER MARKETING
LIMITED

23RD ANNUAL REPORT 2018

AGM : 26/09/2018



MANAGEMENT
BOARD OF DIRECTORS

CHAIRMAN

Mr. Deepak Goel

DIRECTORS

Mr. Praveen Kumar Goel	--	Whole time Director
Mr. Amit Agarwal	--	Non-Executive Director
Mr. Shubhakar Pathak	--	Independent Director
Mr. Ankur Sangal	--	Independent Director
Ms. Sonal	--	Independent Director

COMPANY SECRETARY

Ms. Vaishali Mathpal

CHIEF FINANCIAL OFFICER

Mr. Vipin Kumar Goel

STATUTORY AUDITOR

M/s. Rajeev Singal & Co.
Chartered Accountants
Muzaffarnagar

BANKERS:

Oriental Bank of Commerce
E Block, Harsha Bhawan, Connaught Place
Delhi - 110001

Bank of India
10th Floor Chander Lok Building
Janpath, New Delhi- 110 001

Bank of Maharashtra
Garg Trade Centre, Sector -11,
Rohini, New Delhi

REGISTRAR & SHARE TRANSFER AGENT

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

CORPORATE IDENTIFICATION NUMBER:

L74899DL1995PLC066194

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Shareholders of the Company will be held on Wednesday, 26th September, 2018 at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, New Delhi-110019 at 11.00 A.M. to transact the following Businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as on 31.03.2018 and the Profit & Loss Account for the year ended 31.03.2018 together with the Reports of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Praveen Kumar Goel (DIN 00014638), who retires by rotation at this meeting and being eligible, offer himself for reappointment.

SPECIAL BUSINESS:

3. ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT in accordance with the Table A of the Schedule I of the Act and pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to the necessary registrations, approvals, consents, permissions and sanctions, if any, by the Registrar of Companies, NCT of Delhi and Haryana, and / or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority(ies), which the Board of Directors is authorised to accept, as it deem fit, the approval of the members be and is hereby accorded for the **Clause III (A) and III (B)** of the Memorandum of Association of the Company, be renamed as under:

“Clause III (A) – The objects to be pursued by the Company on its incorporation are:

Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A) are: “

RESOLVED FURTHER THAT in the requirement of the above mentioned provisions, approval of the members be and is hereby accorded for the alteration of existing Clause III(A) of the Memorandum of Association of the Company by inserting new sub clause III(A)3 after sub-clause III(A)2 of the Memorandum of Association:-

To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods or products on retail as well as on wholesale basis in India or elsewhere including but not limited to steel & steel products, organic and inorganic chemicals of all types, ethanol and petroleum products, gases including natural gases, Bagasse, husk and other agro waste used for manufacturing of the paper, cotton fabric & all varieties of rubber and domestic fuel manufactured by coal, wood, coke or other petroleum products etc.

RESOLVED FURTHER THAT in the requirement of the above mentioned provisions, consent of the members be and is hereby accorded for the alteration in the sub clauses 12, 17 & 19 mentioned under **Clause III (B)** & be substituted as under:

12: To create and issue any shares, debentures and stocks of the company at par or at difficult and to redeem, cancel or accept surrender of same subject to sections 100 to 104 of the Companies Act, 1956/Chapter IV of the Companies Act, 2013 as may be applicable.

17: To sell, transfer or dispose of the undertaking of the company; all or part of the assets, tangible or intangible and liabilities of the company to sell or transfer the company as a going concern, to form companies in which the company may be amalgamated to absorb into and amalgamate with the companies formed by others, to form companies with a view to reconstructing the company without forming any company, to absorb other companies whether formed by this company or by others; and in all cases to receive or pay the consideration in the shape of cash, shares, debentures, bonds, securities, transfer or exchange of property present or future, personal or real, reversions, rights or in any other shape, subject to section 391 to 394 of the companies Act, 1956/Chapter XV of Companies Act, 2013 as may be applicable.

19: To promote any company or companies to carry out any function or business or affairs of this company or the carry out any of the object of the company subject to the companies act, 1956/Companies Act, 2013 as may be applicable.

RESOLVED FURTHER THAT in the requirement of the above mentioned provisions, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company by deleting the other objects of the Company mentioned under **Clause III (C) – “Objects for with the Company is established are”**.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Deepak Goel, (DIN: 00200527), Whole Time Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana.”

By Order of the Board
For NEERAJ PAPER MARKETING LIMITED

DATED: 13th AUGUST, 2018
PLACE: DELHI

Sd/-
VAISHALI MATHPAL
(COMPANY SECRETARY)

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

ITEM NO. 3

The members are informed that the existing Objects clause III of the Memorandum of Association of the Company is divided into (A) Main Objects; (B) Objects incidental or ancillary to attain main objects and (C) Other objects.

In terms of Section 4 of the Companies Act, 2013, Objects clause III of the Memorandum of Association of the Company shall state the objects for which the company is incorporated and any matter considered necessary in furtherance of the objects thereof.

Hence, in view of the Companies Act, 2013 and rules there under, it is proposed to amend the existing Memorandum of Association of the company to align the same with the Companies Act, 2013.

Copy of existing and amended Memorandum of Association of the Company will be available for inspection by members during business hours at the registered office of the Company till the date of Annual General Meeting.

None of the persons specified in Section 102 of the Companies Act, 2013, viz., the Directors, Manager, Key Managerial Personnel(s) and their relatives are concerned or interested in the above resolution.

IMPORTANT NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
3. 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.
4. 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.

5. Electronic copy of the Annual Report for Financial Year 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for Financial Year 2017-18 is being sent in the permitted mode.
6. Electronic copy of the Notice of the 23rd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 23rd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
7. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for Financial Year 2017-18 will also be available on the Company's website www.neerajpaper.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
8. The Register of Members and Share Transfer Registers will remain closed from 20.09.2018 to 26.09.2018 (Both days inclusive).
9. 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 HarsukhdasMandir
New Delhi-110 062

10. All documents referred to in the accompanying Notice are open for inspection at the registered office of the Company during business hours on all the working days between 11:00 A.M and 1:00 P.M up to the date of the Meeting.
11. 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.
12. 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 at the Annual General Meeting.

13. Voting through electronic means

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd.

b. The instructions for e-voting are as under:

E – Voting Instructions:-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23rd September, 2018 at 10.00 A.M and ends on 25th September, 2018 at 5.00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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 as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 19th September, 2018 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (iii) Facility for voting by way of polling shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.
- (XX) Mrs. Shailly Goel, Practicing Company secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (XXI) The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, first count the votes casted at the Meeting and thereafter unblock the votes cast through remote e-Voting as well as ballot forms in the presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman, or an authorized person by him, of the Company.
- (XXII) 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.

By Order of the Board
For NEERAJ PAPER MARKETING LIMITED

DATED: 13th AUGUST, 2018
PLACE: DELHI

Sd/-
VAISHALI MATHPAL
(COMPANY SECRETARY)

Detail of directors seeking Reappointment in Annual General Meeting held in 26/09/2018

Sr. No.	Name of Directors	PRAVEEN KUMAR GOEL
1	Director Identification Number (DIN)	00014638
2	Date of Birth	02/07/1963
3	Permanent Account Number (PAN)	AEPPG5274B
4	Date of Appointment on the Board	09/03/1995
5	Terms & Conditions for Re-appointment	He is a Whole Time Director whose term is liable to retire by rotation.
6	Experience in specific functional area	28 Yrs
7	Expertise in specific functional area	Shri Praveen Kumar Goel, is well experienced person. He has good marketing & administrative skill. He is actively engaged in the marketing business of the company for a long time.
8	No. of equity shares held in the Company (as on 31st March, 2016)	1,17,000
9	Qualification	Graduate
10	Remuneration last drawn	Rs. 1,50,000/- P.M. (Details mentioned in the Corporate Governance Report)
11	Number of Meeting of Board Attended during the year	4 (Details mentioned in the Corporate Governance Report)
12	List of other Directorships	CORAL MINERALS PRIVATE LIMITED
13	Membership/Chairman of Committees of the Company	NIL
14	Relationship with Directors , Manager and Key Managerial Personnel of the Company	Brother of Mr. Vipin Kumar Goel (C.F.O.)

DIRECTORS REPORT

Dear Members,

Your directors have pleasure in presenting you their 23rd 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 2018.

FINANCIAL RESULTS (STANDALONE):

(INR in Lacs)

	CURRENT YEAR	PREVIOUS YEAR
	31/03/2018	31/03/2017
Net Sale/Income from Operations	32858.26	37242.10
Other Income	38.70	22.66
Total Income	32886.96	37264.76
Profit before Finance Charges, Depreciation & Tax	1122.70	1080.97
Finance Charges	931.10	940.92
Depreciation	32.26	26.65
Profit Before Tax before exceptional items	159.34	113.40
Exceptional items	316.59	-
Profit Before Tax after exceptional items	(157.25)	113.40
Provision for Tax	52.70	38.43
Profit After Tax	(209.95)	74.97
Balance of Profit Brought Forward	601.37	526.40
Balance available for appropriation	391.42	601.37
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to next year's account	391.42	601.37
Earning Per Share(EPS) -		
Basic	-1.98	0.68
Diluted	-1.98	0.68

Note: Previous year figures have been regrouped/rearranged wherever necessary.

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013. For the Company, Ind AS is applicable from April 1, 2017. Accordingly these accounts have been prepared as per Ind AS. The areas which had an impact on account of transition to Ind AS have been reported in the notes to the financial statements.

DIVIDEND:

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

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.

OPERATIONAL REVIEW:

The Turnover for the Financial Year ended on 31/03/2018 is Rs. 32858.26 Lacs as compared to Rs. 37242.10 Lacs last year. Net profit of the company before exceptional items and tax is Rs. 159.34 Lacs as compared to 113.40 Lacs last year. However, during the year Some expenditures of exceptional nature have arisen, out of which Rs. 202.61 Lacs has been debited to Profit and Loss account on account of Income Tax liability of earlier years and Rs.113.97 Lacs has been deposited against Service Tax liability of earlier years which resulted in Net Loss (before Tax) of Rs. 157.25 Lacs during the year 2017-18. The company is engaged in marketing business of waste Paper, finished Paper, steel etc.

FUTURE PROSPECTS

According to the "India Paper Market Outlook, 2023" , India paper market is calculated to grow with a CAGR of more than 10% in value terms during review period starting from 2011-12 to 2016-17 and the market is anticipated to reach more than Rs. 75,000 crores at the end of forecasted period year 2022-23.

Indian paper industry is poised to grow and touch 25 million tonnes from 20.37 million tonnes to 2019-20 from 2017-18 at the rate of 10% per annum, according to The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

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 and its subsidiaries. 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. However unsecured loans from promoters/directors or relatives of promoters in pursuance of the stipulation of lending bank have been received during the financial year 2017-18. Details of the same has been mentioned in the Note No. 37 in the financial statement

AUDITOR AND AUDITOR'S REPORT:

(a) STATUTORY AUDITOR

M/s. Rajeev Singal & Co., Chartered Accountants, (Firm Registration No.008692C) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 28th September, 2017, for a term of five consecutive years to hold office from the conclusion of the 22nd Annual General Meeting until the conclusion of 27th Annual General Meeting of the Company to be held in the calendar year 2022. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors was required to be ratified by Members at every Annual General Meeting.

However, in accordance with the Companies Amendment Act, 2017, effective on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting from now onwards.

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, 2018.

(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 Shailly Goel & Co., Company Secretaries to undertake the Secretarial Audit of the company for the financial year 2016-17. The Secretarial Audit Report is annexed herewith as '**Annexure 1**'.

The Board noted the observation made in the Secretarial Audit report and explained that company has complied with the provisions of all the applicable laws except company did not submit their financial results for the quarter ended March 2018 within the stipulated time period to the Bombay Stock Exchange (BSE). In this regard, the Board wishes to submit that company is regular in making the compliances and this default was made due to the technical error of the system & not intentional on the part of the company. Also, the company has paid the entire penalty amount to the Stock Exchange.

(c) 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, the Company is not required to appoint cost auditor for audit of cost records.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No company has become or ceased to be the Subsidiary, Joint Venture And Associate Company of the company during the Financial Year.

As on 31/03/2018, there were two Associate companies:

- 1) Brina gopal Traders Pvt Ltd.
- 2) Swabhiman Vyapaar Pvt Ltd.

The details of financial performance of Associate Company are furnished in Annexure I to the consolidated Financial Statement.

SHARE CAPITAL

The paid up equity share capital as on 31/03/2018 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.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure II and is attached to this Report.

The company has filed its annual return for the financial year ended 31/03/2017 & the same has been uploaded on the website of the Company under the link http://neerajpaper.com/Annual_Return_Npml_2018

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.

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:

(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.

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

There is no Foreign exchange earnings of the company during the financial year. However, there was outflow of Rs. 50, 96, 44,718/- (USD 78, 72,572.29) during the year.

DIRECTORS AND KEY MAGAERIAL PERSONNEL:

The company has received the declarations from all 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, Whole Time Director of the Company retire by rotation at the ensuing Annual General meeting and being eligible offer himself for re-appointment.

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.

c) Meetings

During the year Four Board Meetings and one independent directors' meeting was held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

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 Vigil Mechanism Policy has been uploaded on the website of the Company at http://www.neerajpaper.com/index.php?page=vigil_mechanism.

COMMITEES OF THE BOARD

a) AUDIT COMMITTEE

As on 31/03/2018, the Audit committee comprises of the following directors:

Mr. Ankur Sangal (Non- Executive, Independent Director)	- Chairman
Ms. Sonal (Non- Executive, Independent Director)	- Member
Mr. Amit Agarwal (Non-Executive Director)	- Member

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

b) NOMINATION AND REMUNERATION COMMITTEE

As on 31/03/2018, the Nomination and Remuneration Committee comprises of the following directors:

Mr. Ankur Sangal (Non- Executive, Independent Director) - Chairman
Ms. Sonal (Non- Executive, Independent Director) - Member
Mr. Amit Agarwal (Non-Executive Director) - Member

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

As on 31/03/2018, Stakeholder Relationship Committee comprises of the following directors:

Mr. Amit Agarwal - Chairman
Mr. Deepak Goel - Member

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, and to approve the share transfer. The Board has designated the company secretary of the company as the compliance officer.

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, detail of guarantees or investment which is outstanding as on 31/03/2018 is provided in the Notes to the Financial Statements.

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 policy on Related Party Transactions as approved by the Board is uploaded on the Company's website under the link at http://www.neerajpaper.com/index.php?page=code_conduct.

Particulars of contracts or arrangements or transactions in Form AOC-2 is attached as Annexure III.

MANAGERIAL REMUNERATION

Disclosure under Rule 5 of Companies (Appointment and Remuneration) Rules, 2014 is attached as Annexure IV.

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:

During the year, there is no employee drawing remuneration in excess of the limits specified under Companies Act, 2013 and rules made there under.

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 and

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.

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.

DATED: 13th August, 2018
PLACE: DELHI

On behalf 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

ANNEXURE TO DIRECTORS REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

PAPER INDUSTRY:

Paperboard & industrial packaging paper, paper stationery, newspaper print and speciality paper altogether creates the overall paper market. As paper industry of India are become more competitive by adding improvements of key ports, roads & railways and communication facilities, revision of forest policy is required for wood based paper industry so that plantation can be raised by industry, cooperatives of farmers and state government. The paper industry in India has to turn into further promising as the domestic demand is on the rise. Escalating population and literacy rate, development in GDP, development in the manufacturing sector and lifestyle of individuals are probable to account for the development in the paper industry of India. The center of the paper industry is now shifting towards more eco-friendly goods and technology.

The paper industry in India could be classified into three categories according to the raw material consumed.

1. Wood based
2. Waste paper based
3. Agro based

India embraces 15th rank among paper manufacturing nations in the world. The sum of capacity is around 12.7 million tonnes. For each capital expenditure of paper is around 11 kgs alongside the global average of 56 kgs and the Asian average of 40 kgs. India's share in globe paper manufacture is about 2.6%. The business is fragmented with over 750 paper mills, of which only 50 mills have a power of 50,000 TPA or more. As regards, 72% of the total installed capacity of paper production in India is accounted by West Bengal, Andhra Pradesh, Gujarat, Orissa, Karnataka, and Maharashtra. Uttar Pradesh, Tamil Nadu, Haryana, Kerala, Bihar, and Assam together account for about 26% of the total paper production in India. The manufacturing is working at 89 percent capacity utilization. The present demand is estimated at 13.1 million tonnes with domestic production of 11.4 million tonnes, export of 0.5 million tonnes and import of 2.2 million tonnes. The demand is projected to boost to 23.5 million tonnes by 2024- 25. India is the greatest growing market for paper in the world with a growth rate of about 6 percent yearly. The increase of per capita paper utilization by one kg will raise the demand by about 1.25 million tonnes per annum. generally, the industry is categorized into two main sections- Paper and Paperboard and Newsprints. In terms of demand subset, Indian paper industry market containing printing & writing paper newsprint industrial paper (5.1 million tonnes) and specialty paper (0.6 million tonnes). The packaging board market size is projected at 2.4 million tonnes, mounting 11.6 %.

PAPER DEMAND TO RISING

- In spite of the continual focus on digitization, India's requirement for paper is anticipated to rise 53 percent in the next six years, principally due to a sustained boost in the number of school-going children in rustic areas. Growing consumerism, modern retailing, rising literacy and the growing use of documentation will continue demand for writing and printing paper buoyant. The exponential enlargement of e-commerce in the nation has opened up the latest horizon and could donate significantly to the demand where the paper is being lengthily used for packaging. Though India's per capita utilization is quite low compared to global peers, things are looking up and a requirement is set to rise from the present 13 MT to an estimated 20 MT by 2020.

- This indicates there is a lot of headroom for development in India. From a demand point of view, each one kg incremental per capita utilization results in supplementary demand of more than one MT a year. Besides, strategy aspects also have a key position to play in the development of the domestic paper industry in India. The government's continued focus on literacy, amplified consumerism, an increase in organized retail are predictable to positively affect paper consumption and demand in our country. The Indian paper industry is expected to emerge as the fastest-growing paper market, growing at a rate of about 7% per annum.

OPPORTUNITIES AND THREATS

The competitive strengths and the opportunities that are available to the Indian Paper Industry are:

- It is large and growing domestic paper market and potential for export.
- fast growing contemporary printing sector.
- Government's thrust for improving education and literacy in the Country.
- availability of qualified technical manpower with capability to design, build and manage world scale pulp and paper mills.
- well established Research and Development (R & D) facilities / activities encouraging innovation.
- potential for creation of sustainable raw material base through farm plantations.

THREAT:

- There are no threats anticipated towards our business being trading business of paper except competition.

SEGMENT -WISE /PRODUCT WISE PERFORMANCE

Company is engaged in trading of paper and waste paper. During the year – 2017-18, turnover of Paper, Paper Board and Other Paper items contributed 100% in the gross turnover of the Company.

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 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 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 and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

The Audit Committee of the company also reviews the internal control system prevalent at each level of the organization and passes on its recommendation to the management in respect of the areas, which requires the correction.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

HUMAN RESOURCES

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 31/03/2018, the Company has 35 employees. Industrial relations are cordial and satisfactory.

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.

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Neeraj Paper Marketing Limited

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**. 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, 2018** 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** for the financial year ended on **31st March, 2018** according to the provisions of:

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

- (vi). 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.
- (vii). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Not Applicable during the Audit period
- (viii). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. Not Applicable during the Audit period

In respect of other laws specifically applicable to the Company, we have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances 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) Acts as prescribed under Direct Tax and Indirect Tax

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

- (i). Secretarial Standards on Meetings of Board of directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii). 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 except that there was delay in submission of Audited financial results for the Quarter and Year ended 31/03/2018 with the Stock Exchanges and delay in publication of same in newspapers. The company is listed with BSE Limited under Trade-for-Trade segment since 100% Promoter Shareholding and 50% of Public Shareholding of the company is not in demat Form.

We further report that:

- (i). 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,
- (ii). 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 there 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 etc.

**For Shailly Goel & Co.
Practicing Company Secretaries**

**SD/-
Shailly Goel
Company Secretary
FCS No: 8769
C.P. No.: 9196**

Date: 8th August, 2018

Place: New Delhi

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

218-222, Agarwal Prestige Mall,

2nd Floor, Community Centre,

Along Road No. 44, Pitampura,

Delhi- 110034

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

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

**For Shailly Goel & Co.
Practicing Company Secretaries**

SD/-

Shailly Goel

Company Secretary

FCS No: 8769

C.P. No.: 9196

Date: 8th August, 2018

Place: New Delhi

**Annexure II to Board Report
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31/03/2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74899DL1995PLC066194
2.	Registration Date	09.03.1995
3.	Name of the Company	NEERAJ PAPER MARKETING LIMITED
4.	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5.	Address of the Registered office & contact details	218-222, AGGARWAL PRESTIGE MALL, PLOT NO. 2, COMMUNITY CENTER, ALONG ROAD NO. 44, PITAMPURA, DELHI - 110034 TEL - 011-47527700, FAX - 011-47527777
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	BEETAL FINANCIAL & COMPUTER SERVICES PVT.LTD. BEETAL HOUSE, 3 RD FLOOR, 99, MADANGIR, DELHI - 110062 TEL - 011-29961281-82, FAX - 011-29961284

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading & Marketing of Paper	46696	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Brina Gopal Traders (P) Ltd	U51109WB1995PTC069516	Associate	40.00	2(6)
2.	Swabhiman Vyapar (P) Ltd	U51109DL2005PTC264905	Associate	45.05	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters / Promoter Group									
(1) Indian									
a) Individual/ HUF	677600	385800	1063400	9.67	1025900	37500	1063400	9.67	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	498304	1500000	1998304	18.17	934618	1063686	1998304	18.17	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	1175904	1885800	3061704	27.84	1960518	1101186	3061704	27.84	-

(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b)Other-Individuals	-	-	-	-	-	-	-	-	-
c)Bodies Corp.	-	-	-	-	-	-	-	-	-
d)Bank/FI	-	-	-	-	-	-	-	-	-
e)Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter(A) = (A)(1)+(A)(2)	1175904	1885800	3061704	27.84	1960518	1101186	3061704	27.84	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	4762	5958700	5963462	54.21	675	5958700	5959375	54.18	-0.03
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	35084	1746200	1781284	16.19	47500	1736201	1783701	16.21	0.02
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	25200	168100	193300	1.76	17000	168100	185100	1.68	-0.08
c) Others (specify)									
Non Resident Indians	-	-	-	-					
Overseas Corporate Bodies	-	-	-	-					
Foreign Nationals	-	-	-	-					
Clearing Members	250	-	250	0.0023	10120	-	10120	0.092	0.09
Trusts	-	-	-	-					
Foreign Bodies - D R	-	-	-	-					
Sub-total (B)(2):-	65296	7873000	7938296	72.16	75295	7863001	7938296	72.16	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	65296	7873000	7938296	72.16	75295	7863001	7938296	72.16	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1241200	9758800	11000000	100	2035813	8964187	11000000	100	-

ii) Shareholding of Promoter and Promoter Group:-

SN	Shareholder's Name	Shareholding at the beginning of the year (31/03/2017)			Shareholding at the end of the year (31/03/2018)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Neeraj Goel	336500	3.06	Nil	336500	3.06	Nil	-
2	Deepak Goel	11000	0.1	Nil	11000	0.1	Nil	-
3	Praveen Kumar Goel	117000	1.06	Nil	117000	1.06	Nil	-
4	Madhulika Goel	275500	2.5	Nil	275500	2.5	Nil	-
5	Pankaj Goel	16500	0.15	Nil	16500	0.15	Nil	-
6	Mukesh Goel	17000	0.15	Nil	17000	0.15	Nil	-
7	Ambuj Kumar Goel	17500	0.16	Nil	17500	0.16	Nil	-
8	Poonam Goel	38200	0.35	Nil	38200	0.35	Nil	-
9	Nutan Goel	76500	0.70	Nil	76500	0.70	Nil	-
10	Radhika Goel	75800	0.69	Nil	75800	0.69	Nil	-
11	Ishita Goel	1800	0.02	Nil	1800	0.02	Nil	-
12	Chirag Goel	37900	0.34	Nil	37900	0.34	Nil	-
13	Manika Goel	1500	0.01	Nil	1500	0.01	Nil	-
14	Toshika Goel	3500	0.03	Nil	3500	0.03	Nil	-
15	Tanvi Goel	3400	0.03	Nil	3400	0.03	Nil	-
16	Deepak Goel & Sons	16800	0.15	Nil	16800	0.15	Nil	-
17	Kamla Goel & Sons (HUF)	17000	0.15	Nil	17000	0.15	Nil	-
18	Bindal Pulp & Paper Pvt. Ltd.	226725	2.07	Nil	226725	2.07	Nil	-
19	Brina Gopal Traders Pvt. Ltd.	279029	2.54	Nil	279029	2.54	Nil	-
20	Swabhiman Vyapaar Pvt. Ltd.	500000	4.55	Nil	500000	4.55	Nil	-
21	V.R. Digital Pvt.Ltd.	284657	2.59	Nil	284657	2.59	Nil	-
22	Bindals Papers Mills Limited	707893	6.44	Nil	707893	6.44	Nil	-
	Total	3061704	27.84	Nil	3061704	27.84	Nil	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3063400	27.84	3063400	27.84
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NO CHANGE IN SHAREHOLDING			
	At the end of the year	3063400	27.84	3063400	27.84

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Date wise Increase / Decrease in Promoters Shareholding during the year	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	Sandeep Credit Pvt. Ltd.	500000	4.55	500000	4.55	No Change	500000	4.55
2.	Alankrit Retails Pvt. Ltd.	500000	4.55	500000	4.55	No Change	500000	4.55
3.	Phoenix Consumer Goods Pvt. Ltd.	420000	3.82	420000	3.82	No Change	420000	3.82
4.	Ram Alloy Castings Pvt. Ltd.	400000	3.64	400000	3.64	No Change	400000	3.64
5.	Symbolic Finance & Investment Pvt. Ltd.	400000	3.64	400000	3.64	No Change	400000	3.64
6.	Petals Packing Pvt. Ltd.	400000	3.64	400000	3.64	No Change	400000	3.64
7.	Vibgyor Contractors Pvt. Ltd.	357100	3.25	357100	3.25	No Change	357100	3.25
8.	Binshul Garments Pvt. Ltd.	340000	3.09	340000	3.09	No Change	340000	3.09
9.	Bluestar Impex Pvt. Ltd.	300000	2.73	300000	2.73	No Change	300000	2.73
10.	Base Media Projects Pvt. Ltd.	300000	2.73	300000	2.73	No Change	300000	2.73

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year		Date wise Increase / Decrease in Promoters Shareholding during the year	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	Deepak Goel (WTD)	11000	0.10	11000	0.10	No Change	11000	0.10
2.	Praveen Kumar Goel (WTD)	117000	1.06	117000	1.06	No Change	117000	1.06
3.	Amit Agarwal (Non-Exe Dir)	NIL	NIL	NIL	NIL	N.A	NIL	NIL

4.	Shubhakar Pathak (Indp. Dir)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
5.	Ankur Sangal (Indp. Dir)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
6.	Sonal (Indp. Dir)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
7.	Vipin Kumar Goel (CFO)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
8.	Vaishali Mathpal (CS)	NIL	NIL	NIL	NIL	N.A	NIL	NIL

V) INDEBTEDNESS - Indebtedness of the company including interest outstanding/accrued but not due for payment:

(In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6127.88	399.32	-	6527.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6127.88	399.32	-	6527.19
Change in Indebtedness during the financial year				
* Addition	186.26	23.07	-	209.33
* Reduction	(236.08)	(15.44)	-	(251.52)
Net Change	(49.82)	7.63	-	(42.19)
Indebtedness at the end of the financial year				
i) Principal Amount	6078.06	406.94	-	6485.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6078.06	406.94	-	6485.00

NOTE: Figures of the previous years has been substantially changed due to the adoption of the IND AS

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Deepak Goel (WTD)	Praveen Kumar Goel (WTD)	
1	Gross salary			-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1800000	1800000	3600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1800000	1800000	3600000

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Amit Agarwal	Shubhakar Pathak	Ankur Sangal	Sonal	
1	Independent Directors					
	Fee for attending board committee meetings	-	5000	10000	10000	25000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	5000	10000	10000	25000
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	10000	-	-	-	10000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	10000	-	-	-	10000
	Total (B)=(1+2)	10000	5000	10000	10000	35000
	Total Managerial Remuneration*					

* Total Managerial Remuneration is Total of A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (Annual)		
		CS	CFO	Total
1	Gross salary	375000	625000	1000000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	Others specify...	-	-	-
5	Others, please specify	-	-	-
	Total	375000	625000	1000000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

DATED: 13th August, 2018
PLACE: DELHI

On behalf 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

Annexure III 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, 2018, 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)
M/s Shakumbhari Pulp & Paper Mills Limited	Common directorship	Purchase	From 01/04/2017 to 31/03/2018	BUSINESS TRANSACTION	7.14
		Sales			271.73
Mr. Deepak Goel	Director	Director Remuneration	From 01/04/2017 to 31/03/2018	-	18.00
		Unsecured Loan Paid			3.40
Mr. Parveen Kumar Goel	Director	Director Remuneration	From 01/04/2017 to 31/03/2018	-	18.00
Mr. Pankaj Goel	Relative of Director	Salary	From 01/04/2017 to 31/03/2018	-	6.60
Mr. Vipin Kumar Goel (CFO)	Relative of Director	Salary	From 01/04/2017 to 31/03/2018	-	6.25
Ms. Vaishali Mathpal	Company Secretary	Salary	From 01/04/2017 to 31/03/2018	-	3.60

Ms. Ishita Goel	Relative of Director	Unsecured Loan Received	From 01/04/2017 to 31/03/2018	-	3.22
		Unsecured Loan Paid			3.22
Mr. Chirag Goel	Relative of Director	Unsecured Loan Received	From 01/04/2017 to 31/03/2018	-	0.45
		Unsecured Loan Paid			5.82
		Interest paid on U/S Loan			0.29
Mr. Udit Goel	Relative of Director	Unsecured Loan Paid	From 01/04/2017 to 31/03/2018	-	0.05
		Interest paid on U/S Loan			0.28
Mrs. Nutan Goel	Relative of Director	Unsecured Loan Paid	From 01/04/2017 to 31/03/2018	-	6.36
		Interest paid on U/S Loan			0.90

On behalf of the Board
For NEERAJ PAPER MARKETING LIMITED

DATED: 13th AUGUST, 2018
PLACE: DELHI

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

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

Annexure IV 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 2017-18	Director's Name	Ratio to mean remuneration (As on 31/03/2018)
		Deepak Goel	5:1
		Praveen Kumar Goel	5:1
(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 2017-18 compared to 2016-17	Director's/CFO/CS name	Percentage increase in remuneration
		Deepak Goel, WTD	No change
		Praveen Kumar Goel, WTD	No change
		Vipin Kumar Goel, CFO	No change
		Vaishali Mathpal, CS	20%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2017-18 compared to 2016-17*	37.80%	
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2018	As on 31.03.2017
		35	36
(v)	Average percentile increase in salaries of Employees other than managerial personnel in 2017-18 compared to 2016-17	27.60%	
	Average percentile increase in managerial remuneration in 2017-18	Nil	
	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company	

* Remuneration of employees as on 31/03/2018 and 31/03/2017.

DATED: 13th August, 2018
PLACE: DELHI

On behalf of the Board
For NEERAJ PAPER MARKETING LIMITED

SD/- **DEEPAK GOEL** **SD/-** **PARVEEN KUMAR GOEL**
(WHOLE-TIME-DIRECTOR) **(WHOLE-TIME-DIRECTOR)**
DIN: 00200527 **DIN: 00014638**

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 one 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, 2018 is given hereunder.

Name of Director	Category	Board Meeting attended during the year 2017-18	Attendance at the last AGM	No. of Directorship held as on 31/03/2018 in other Public and Private Limited Companies	No. of Committee Memberships, in other companies as on 31/03/2018	
					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	1	Nil	Nil
Mr. Amit Agarwal	Non-Executive Non Independent Director	4	Yes	5	Nil	Nil
Mr. Ankur Sangal	Non-Executive Independent Director	4	Yes	5	1	1
Mr. Shubhakar Pathak	Non-Executive Independent Director	2	Yes	Nil	Nil	Nil
Ms. Sonal	Non-Executive Independent Director	4	Yes	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.
- c) None of the Directors of the Company are related to each other.

No. of Board Meetings Held with Dates

During the financial year 2017-18, the Board of Neeraj Paper Marketing Limited had met 4 times.

The dates of the meeting are:

30/05/2017, 30/08/2017, 13/12/2017 & 12/02/2018

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.

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 http://www.neerajpaper.com/index.php?page=code_conduct .

Performance Evaluation of non-executive and Independent Directors

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The framework of performance evaluation of the Independent Directors will capture the following points:

- A) Key attributes of the IDs that justify his / her extension / continuation on the Board of the Company;
- B) Participation of the Directors in the Board proceedings and his / her effectiveness;

The assessment to determine the key attributes of the Directors should cover the following:

Relevant experience and skills:

- ability and willingness to speak up
- ability to carry others

- ability to disagree, stand his/her ground

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors 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.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 20th February, 2018 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 Company, 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 familiarisation programmes are disclosed in the website of the company at the http://www.neerajpaper.com/index.php?page=code_conduct.

Non-Executive director's compensation and disclosure

The company has paid sitting fees of Rs. 2,500/- per meeting to Non-Executive director's maximum upto Rs. 10,000/- for a year for attending the Board Meetings during the financial year 2017-18. 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 http://www.neerajpaper.com/index.php?page=code_conduct.

COMMITTEES OF THE BOARD OF DIRECTORS

As on 31st March, 2018, 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 <http://www.neerajpaper.com/comp-sebi.pdf>

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, 2017 to 31st March 2018, the Audit Committee comprised of the following members:

1. Mr. Ankur Sangal (Non-Executive Independent Director) - Chairman
2. Mr. Amit Agarwal (Non-Executive Director) - Member
3. Ms. Sonal (Non-Executive Independent Director) - Member

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2018, the audit committee has met 4 times: 30/05/2017, 30/08/2017, 13/12/2017 & 12/02/2018.

Attendance of the Directors at the Audit Committee as on 31st March, 2018 is as follows:

Director	Category	No. of Meetings Held	Attended
Mr Ankur Sangal	Chairman	4	4
Mr. Amit Agarwal	Member	4	4
Ms. Sonal	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 utilisation 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.

A. The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit report relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by audit committee.
6. 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.

ii) Composition

From 1st April, 2017 to 31st March 2018, the Nomination and Remuneration Committee comprised of the following members:

1. Mr. Ankur Sangal (Non- Executive, Independent Director) - Chairman
2. Ms. Sonal (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, 2018, the Nomination & Remuneration Committee has met one time: 13/02/2018

Attendance of the Directors at the Nomination and Remuneration Committee as on 31st March, 2018 is as follows:

Director	Category	No. of Meetings Held	Attended
Mr Ankur Sangal	Chairman	1	1
Mr. Amit Agarwal	Member	1	1
Ms. Sonal	Member	1	1

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

The Nomination and Remuneration Committee has adopted a policy for selection of appointment of directors and their remuneration. 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 retrial 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 below the board level) 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, 2018, the Company has paid the following remuneration to the Directors:

Name of Director	Category	Remuneration	Sitting Fees	No. of shares held as on 31/03/2018
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	10,000/-	Nil

Mr. Shubhakar Pathak	Non-Executive Independent Director	Nil	5,000/-	Nil
Mr. Ankur Sangal	Non-Executive Independent Director	Nil	10,000/-	Nil
Ms. Sonal	Non-Executive Independent Director	Nil	10,000/-	Nil

4. STAKEHOLDER RELATIONSHIP COMMITTEE:

i) Composition

During the year, Stakeholder Relationship Committee comprised of the following directors as members:

Mr. Amit Agarwal (Non-Executive Director)	- Chairman
Mr. Deepak Goel (Whole Time Director)	- Member

ii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2018 the Stakeholders Relationship Committee has met 4 times: 08/09/2017, 21/09/2017, 03/01/2018 & 25/01/2018.

Attendance of the Directors at the Stakeholder Relationship Committee as on 31st March, 2018 is as follows:

Director	Category	No. of Meetings held	Attended
Mr. Amit Agarwal	Chairman	4	4
Mr. Deepak Goel	Member	4	4

The committee specifically looks into the redressing of the Shareholder/ Investor complaints like non-receipt of share certificate after transfer, to approve the share transfer, non-receipt of Annual Report and to approve the share transfer. The Board has designated the Company Secretary of the company as the compliance officer.

The number of complaints received from the shareholders during the last financial year - NIL
Number of complaints not solved to the satisfaction of shareholders- NIL
Number of pending complaints - NIL

Both the physical transfer and Demating of the shares are 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.

Risk Management

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

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
22 nd AGM	28.09.2017	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-19	11:30 AM	N.A.
21 st AGM	29.09.16	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-19	11:00 AM	N.A.
20 th AGM	28.09.15	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-19	11:00 AM	1) Adoption of new Article of Association as per Companies Act, 2013 and rules made there under.

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.

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** is attached as **Annexure - III** 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 there under and the Listing Agreement. The policy has also been uploaded on the website of the Company at http://www.neerajpaper.com/index.php?page=code_conduct

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.

In terms of the SEBI circular no: CIR/CFD/CMD/12/2015 dated November 30, 2015, in the matter of non compliance of Regulation 33 for late submission of Financial results for the quarter ended March 2018, Bombay Stock Exchange (BSE) imposed the penalty on the company for the amount of Rs. 10,000/-. However this defaults was made due to the technical error of the system & company has paid the entire penalty amount.

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 http://www.neerajpaper.com/index.php?page=vigil_mechanism. 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 Agreement

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 Chairman and CEO:

The company does not have a 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.

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.

MEANS OF COMMUNICATION:

The quarterly results as per the format prescribed by the Stock Exchange are published in the Veer Arjun and Pioneer 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 www.neerajpaper.com. 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 agreement.

GENERAL SHAREHOLDER INFORMATION

<u>Registered office</u>	218-222, 2 nd Floor, Aggarwal Prestige Mall, Plot No. 2, Community Centre, Along Road no. 44, Pitampura, Delhi-110034
<u>Annual General Meeting</u>	
Date	26 th September, 2018
Time	11.00 A.M
Venue	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-110019
<u>Financial Year</u>	1 st April to 31 st March
<u>Adoption of financial results (Tentative)</u>	
For the Quarter ended 30 th June, 2018	On or Before 14 th August 2018
For the Quarter ended 30 th September, 2018	On and Before 14 th November, 2018
For the Quarter ended 31 st December, 2018	On and Before 14 th February, 2019
For the Quarter ended 31 st March, 2019	On and Before 30 th May, 2019

<u>Date of Book Closure</u>	From Thursday 20/09/2018 to Wednesday 26/09/2018 (Both days inclusive)
<u>Dividend payment date</u>	Not applicable
<u>Listing of shares on Stock Exchanges</u>	Ahmedabad Stock Exchange Limited - Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Amdawadi, Ahmedabad - 380015 BSE Limited - PJ Towers, Dalal Street, Mumbai - 400001 Listing fees as applicable have been paid.
<u>Stock Code</u>	BSE Ltd - 539409
<u>NSDL/CDSL ISIN</u>	ISIN No - INE894J01019

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

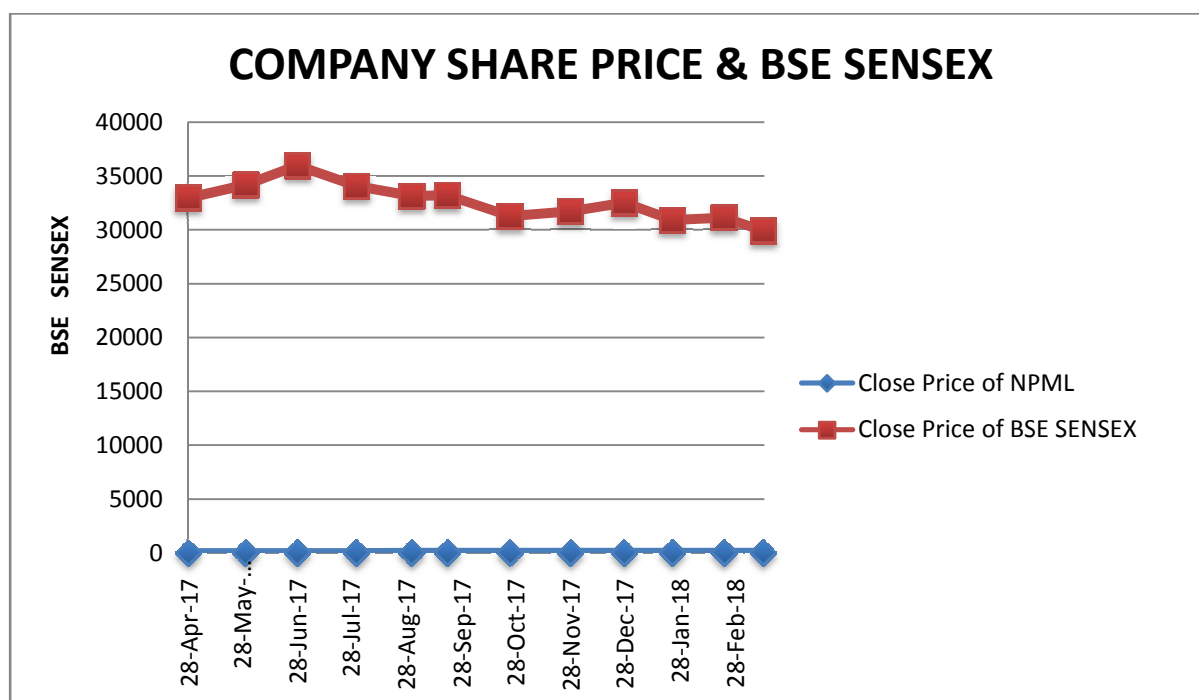
(Rs. Per share)

	BSE Ltd.	
MONTH	HIGH	LOW
April, 2017	8.15	8.15
May, 2017	11.26	11.26
June, 2017	10.70	10.70
July, 2017	10.08	10.08
Aug, 2017	13.50	13.50
Sep, 2017	15.39	15.39
October, 2017	17.95	17.95
November, 2017	19.70	17.90
December, 2017	16.20	16.20
January, 2018	16.10	16.10
February, 2018	16	16
March, 2018	16.80	16.80

No trading of shares was done at Ahmadabad Stock Exchange Limited

Performance in comparison to broad based indices such as BSE SENSEX:

CLOSING PRICE		
MONTH	BSE SENSEX	NEERAJ PAPER MARKETING LTD.
April, 2017	32968.68	8.15
May, 2017	34184.04	11.26
June, 2017	35965.02	10.70
July, 2017	34056.83	10.08
Aug, 2017	33149.35	13.50
Sep, 2017	33213.13	15.39
October, 2017	31283.72	17.95
November, 2017	31730.49	17.90
December, 2017	32514.94	16.20
January, 2018	30921.61	16.10
February, 2018	31145.80	16.00
March, 2018	29918.40	16.80



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

The power to approve the transfer of securities has been delegated by the Board to the Share Transfer Agents. Share transfer requests are processed within an average of 15 days from the date of receipt. Shareholders are encouraged to opt for dematerialisation of the physical shares in which case electronic credit is made. It should be noted that:

_ The authority relating to share transfers has been delegated to the Stakeholders' Relationship Committee

_ The Board has authorised the Registrar & Share Transfer Agents 'Beetal Financial and Computer Services Private Limited' to approve all routine transfers and transmissions of shares which are effected within 15 days.

Distribution of Shareholding

The Distribution of the shareholding of the equity shares as on 31st March, 2018 are as follows:

No of Equity shares held	No. of shareholders	% of share holders	Total number of shares	% of share holding
1 - 5000	2244	78.16	767539	6.98
5001 - 10000	235	8.18	198675	1.81
10001 - 20000	212	7.38	351100	3.19
20001 - 30000	54	1.88	133650	1.22
30001 - 40000	22	0.76	79700	0.72
40001 - 50000	24	0.83	102000	0.93
50001-100000	31	1.07	235775	2.14
100001 & above	49	1.70	9131561	83.01
Total	2871	100.00	11000000	100.0000

Categories of Shareholders as on 31st March, 2018

Category	Total no of shares	% of shareholding
Promoters/Relatives/Promoters Companies	3061704	27.83
Financial Institutions/ Banks	-	-
FII's	-	-
Mutual Funds	-	-
Private Corporate bodies	5959375	54.18
Indian Public	1978921	17.99
NRI/ OCBs	-	-
Others	-	-
Total	11000000	100

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. Vaishali Mathpal Company Secretary

	218-222, 2 nd Floor, Aggarwal Prestige Mall, Plot No. 2, Community Centre, Along Road no. 44, Pitampura, Delhi-110034 Email id : vaishali@neerajpaper.com Contact No.: 011-47527700
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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.

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 Rajeev Singhal & Co., Chartered Accountants; Statutory Auditor of the company has been attached to this Annual Report.

Note: The Corporate Governance report is as on 31st March, 2018

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, 2018 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.

FOR NEERAJ PAPER MARKETING LIMITED

FOR NEERAJ PAPER MARKETING LIMITED

**SD/-
DEEPAK GOEL
WHOLE TIME DIRECTOR
DIN: 00200527**

**SD/-
VIPIN GOEL
CHIEF FINANCIAL OFFICER**

**DATED: 13th August, 2018
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.

FOR NEERAJ PAPER MARKETING LIMITED

DATED: 13th August, 2018
PLACE: DELHI

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **NEERAJ PAPER MARKETING LIMITED**

We have examined the compliance of the conditions of Corporate Governance by **NEERAJ PAPER MARKETING LIMITED** during the year ended 31st March, 2018 as stipulated in Chapter IV read with Schedule V of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and explanation given to us by the company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement or SEBI Regulations, as and when applicable.

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

**FOR M/S. RAJEEV SINGAL & CO.
FIRM REGISTRATION NO: 008692C
CHARTERED ACCOUNTANT**

Sd/-

**(CA SUNIL KUMAR)
PARTNER
MEMBERSHIP NO. 408730**

**DATED: 13th August, 2018
PLACE: DELHI**

RAJEEV SINGHAL & CO.

Chartered Accountant
Regn No. 008692C



175-Dwarikapuri, MAIN Road, opp. Shiv Mandir,
First Floor, Muzaffarnagar (U.P.) – 251001
www.carajeevsinghal.com
Email Id:singhalrk2012@gmail.com
PAN- AAPFR2931N

Independent Auditor's Report

To

The Members
Neeraj Paper Marketing Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Neeraj Paper Marketing Limited (“the Company”) which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 there under;
 - e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.

FOR M/S RAJIV SINGAL & CO.
Firm Registration No. 008692C
Chartered Accountants

SD/-
CA SUNIL KUMAR
Partner
M.No. 408730

Place: Delhi
Dated 30th May 2018

“Annexure A” To the Independent Auditor’s Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified during the year by the management in accordance with a regular programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Fixed Assets. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) We have been explained by the management that the inventory have been physically verified at reasonable intervals during the year. As far as we can ascertain and according to information and explanations given to us, the discrepancies, whenever material, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of Act in respect of making investments. However, the Company has not granted any loans or provided any guarantees and securities. Accordingly, the provision of clause 3 (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, the provision of clause 3 (v) of the Order is not applicable to the Company.
- (vi) Company is engaged in trading and marketing activities and the maintenance of cost records is not applicable to the company as specified by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, the provision of clause 3 (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including

Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) There are no dues in respect of income tax, sales tax, service tax, duty of excise, duty of custom, or value added tax which have not been deposited on account of any dispute except as given below:

Name of statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs.)	Amount paid under protest
Delhi Value Added Tax Act 2004/Delhi Sales Tax Act 1975	Sales Tax/VAT	2012-13	Office of Additional Commissioner, Department of Trade & Taxes, New Delhi	989186	550000
	Sales Tax/VAT	2013-14	Department of Trade & Taxes, Government of NCT of Delhi	17385465	3800000
2013-14		Department of Trade & Taxes, Government of NCT of Delhi	20956489		
2013-14		Department of Trade & Taxes, Government of NCT of Delhi	19764093		
2013-14		Department of Trade & Taxes, Government of NCT of Delhi	11323455		
2014-15		Department of Trade & Taxes, Government of NCT of Delhi	3801320		

- (viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loan or borrowing to any banks and financial institutions.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been

noticed or reported during the year.

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR M/S RAJIV SINGAL & CO.

Firm Registration No. 008692C

Chartered Accountants

SD/-

CA SUNIL KUMAR

Partner

M.No. 408730

Place: Delhi

Dated 30th May 2018

“Annexure B” 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 2(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, 2018 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, 2018, 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 M/S RAJIV SINGAL & CO.
Firm Registration No. 008692C
Chartered Accountants

SD/-
CA SUNIL KUMAR
Partner
M.No. 408730

Place: Delhi
Dated 30th May 2018

BALANCE SHEET

As at MARCH 31, 2018

(Rs. In Lacs)

PARTICULARS	Note No.	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<u>ASSETS</u>				
1. Non-current assets				
Property, Plant and Equipment	4	764.16	588.35	609.57
Financial Assets				
Investments	5	25.00	25.00	25.00
Other non-current assets	6	203.73	161.12	143.61
		992.89	774.47	778.18
2. Current assets				
Inventories	7	1,291.38	65.33	-
Financial Assets				
Trade receivables	8	8,679.13	8,613.95	10,002.10
Cash and cash equivalents	9	43.13	108.47	190.08
Bank balances other than covered above	10	17.43	19.56	18.07
Current Tax Assets (Net)	11	-	2.54	3.48
Other current assets	12	397.09	837.56	760.50
		10,428.16	9,647.41	10,974.23
TOTAL ASSETS		11,421.05	10,421.88	11,752.41
<u>EQUITY AND LIABILITIES</u>				
<u>EQUITY</u>				
Equity Share capital	13	1,100.00	1,100.00	1,100.00
Other Equity	14	1,311.63	1,529.59	1,454.97
		2,411.63	2,629.59	2,554.97
<u>LIABILITIES</u>				
1. Non-current liabilities				
Financial Liabilities				
Borrowings	15	798.86	697.51	732.95
Provisions	16	22.86	16.90	12.77
Deferred tax liabilities (net)	17	52.79	40.03	28.96
Other non-current liabilities	18	141.82	139.15	138.07
		1,016.33	893.59	912.75
2. Current Liabilities				
Financial Liabilities				
Borrowings	19	5,608.21	5,735.85	5,965.62
Trade payables	20	2,038.09	904.04	2,035.88
Other Financial liabilities	21	113.39	128.62	129.76
Other current liabilities	22	218.27	129.40	153.22
Provisions	23	13.76	0.79	0.21
Current Tax Liabilities (Net)	11	1.37	-	-
		7,993.09	6,898.70	8,284.69
TOTAL EQUITY AND LIABILITIES		11,421.05	10,421.88	11,752.41
Company Information	1			
Basis of Preparation	2			
Significant Accounting Policies	3	-	-	-

See accompanying notes 1 - 46 forming an integral part of the financial statements

FOR M/S RAJIV SINGAL & CO.

Chartered Accountants
Firm Regn. No. 008692C

For and on behalf of the Board of Directors

SD/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

Date: 30th May, 2018
Place: Delhi

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

SD/-
(VAISHALI MATHPAL)
Company Secretary
PAN - CWCPM4320F

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

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

STATEMENT OF PROFIT AND LOSS
For the year ended MARCH 31, 2018

(Rs. In Lacs)

PARTICULARS	Note No.	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
I Revenue from operations	24	32,858.26	37,242.10
II Other income	25	28.70	22.66
III Total Income (I + II)		32,886.96	37,264.76
IV Expenses			
Cost of material consumed		-	-
Purchases of stock in trade	26	32,514.32	35,802.42
Changes in inventories of			
-Finished goods		-	-
-Work-in-progress		-	-
-Stock in trade	27	(1,226.05)	(65.33)
Employee benefits expense	28	171.36	133.91
Finance costs	29	931.10	940.92
Depreciation and amortization expense	4	32.26	26.65
Other expenses	30	304.63	312.79
Total expense (IV)		32,727.62	37,151.36
V Profit/(loss) before exceptional items and tax (I- IV)		159.34	113.40
VI Exceptional Items	31	316.59	-
VII Profit/(loss) before tax (V-VI)		(157.25)	113.40
VIII Income Tax Expense:	32		
(1) Current tax		39.94	27.37
(2) Deferred Tax		12.76	11.06
IX Profit/(Loss) (V-VI)		(209.95)	74.97
X Other Comprehensive Income ('OCI')			
-Items that will not be re-classified to Profit and Loss			
Remeasurements gains/(loss) of defined benefit plans		(11.97)	(0.52)
Tax on above		(3.96)	(0.17)
-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		(8.01)	(0.35)
XI Total comprehensive income for the year, net of tax (IX+X)		(217.96)	74.62
XII Earnings per equity share	33		
(1) Basic		(1.98)	0.68
(2) Diluted		(1.98)	0.68

See accompanying notes 1 - 46 forming an integral part of the financial statements

FOR M/S RAJIV SINGAL & CO.

For and on behalf of the Board of Directors

Chartered Accountants
Firm Regn. No. 008692C

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

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

SD/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

SD/-
(VAISHALI MATHPAL)
Company Secretary
PAN - CWCPM4320F

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

Date: 30th May, 2018
Place: Delhi

STATEMENT OF CHANGES IN EQUITY

As at MARCH 31, 2018

A. Equity Share Capital

PARTICULARS	MARCH 31, 2018		MARCH 31, 2017	
	Nos	Amount (Rs. In Lacs)	Nos	Amount (Rs. In Lacs)
Opening Share Capital	13,500,000	1,100.00	13,500,000	1,100.00
Add: Shares issued During the year	-	-	-	-
Total	13,500,000	1,100.00	13,500,000	1,100.00
Less Reduction in Capital	-	-	-	-
Closing Share Capital	13,500,000	1,100.00	13,500,000	1,100.00

B. Other Equity

(Rs. In Lacs)

	Reserves and Surplus			Total Equity
	Share Premium	Retained Earnings	Other Comprehensive Income	
As At April 1, 2016	928.57	526.40	-	1,454.97
Profit for the year	-	74.97	-	74.97
Other Comprehensive Income	-	-	(0.35)	(0.35)
As At March 31, 2017	928.57	601.37	(0.35)	1,529.59
As At April 1, 2017	928.57	601.37	-0.35	1529.59
Profit for the year	-	(209.95)	-	(209.95)
Other Comprehensive Income	-	-	(8.01)	(8.01)
As At March 31, 2018	928.57	391.42	(8.36)	1,311.63

See accompanying notes 1 - 46 forming an integral part of the financial statements

FOR M/S RAJIV SINGAL & CO.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn. No. 008692C

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

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

SD/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

Date: 30th May, 2018
Place: Delhi

SD/-
(VAISHALI MATHPAL)
Company Secretary
PAN - CWCPM4320F

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

STATEMENT OF CASH FLOW
For the year ended MARCH 31, 2018

(Rs. In Lacs)

PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
A. Cash flow from operating activities		
Net Profit before Tax as per Profit & Loss Account	(161.30)	113.22
Adjustments for:		
Depreciation	32.26	26.65
Finance costs	931.10	940.92
Other Non Operating Income	(28.70)	(22.66)
Operating profit before changes in assets and liabilities	773.36	1,058.13
Changes in inventories	(1,226.05)	(65.33)
Changes in trade receivables	(65.18)	1,388.15
Changes in current tax assets (net)	2.54	0.94
Changes in other current assets	440.47	(77.06)
Changes in other non-current assets	(42.61)	(17.51)
Changes in trade payables	1,134.05	(1,131.84)
Changes in other financial liabilities-current	(15.23)	(1.14)
Changes in other current liabilities	88.87	(23.82)
Changes in provisions-current	12.97	0.58
Changes in current tax liabilities (net)	1.37	-
Changes in provisions - non current	5.96	4.13
Changes in deferred tax liabilities (net)	12.76	11.07
Changes in other non current liabilities	2.67	1.08
Cash generated from operations	1,125.95	1,147.38
Net income tax (paid) / refunds	(56.66)	(38.60)
Net cash flow from / (used in) operating activities (A)	1,069.29	1,108.78
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(210.18)	(10.47)
Proceeds from sale of Property, Plant & Equipment	2.11	5.04
Change in investments in bank deposits	2.13	(1.49)
Changes in investments	-	-
Other Non Operating Income	28.70	22.66
Net cash flow from / (used in) investing activities (B)	(177.24)	15.74
C. Cash flow from financing activities		
Proceeds from long-term borrowings	101.35	-
Repayment of long-term borrowings	-	(35.44)
Finance cost	(931.10)	(940.92)
Net cash flow from / (used in) financing activities (C)	(829.75)	(976.36)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	62.30	148.16
Cash and cash equivalents at the beginning of the year	(5,627.38)	(5,775.54)
Cash and cash equivalents at the end of the year (refer Note-9)	(5,565.08)	(5,627.38)

See accompanying notes 1 - 46 forming an integral part of the financial statements

For and on behalf of the Board of Directors

FOR M/S RAJIV SINGAL & CO.

Chartered Accountants
Firm Regn. No. 008692C

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

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

SD/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

SD/-
(VAISHALI MATHPAL)
Company Secretary
PAN - CWCPM4320F

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

Date: 30th May, 2018
Place: Delhi

NOTES TO THE FINANCIAL STATEMENTS

Note 1

Company Overview

The company has its Registered Office as well as business place at 218-222, Aggarwal Prestige Mall, Plot NO. 2, Community Centre, along road no. 44, Pitampura, 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 30, 2018.

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 Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

2.2 Basis of Preparation:

These financial statements have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant Financial Statements for the year ended March 31, 2018.

The Financial Statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements). The transition to Ind AS has been carried out from the Accounting Principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

The preparation of these Financial Statements resulted in changes to the Company's Accounting Policies as compared to the most recent Annual Financial Statements prepared under Previous GAAP, wherever necessary. All Accounting Policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at April 01, 2016 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Equity.

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.

NOTES TO THE FINANCIAL STATEMENTS

- 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 Fixtures	10
3.	Vehicles	8
4.	Air Conditioner	10
5.	Computer	3

- Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.
- During sales of fixed assets 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 equipments, 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 recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised 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:

- Stock in Trade: Company is engaged in trading and marketing business and generally no stock is maintained by the company. However in applicable cases Cost of inventories are ascertained on "FIFO" basis.

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 Amortised 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 amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised 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 recognised 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 recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS

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 Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised 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 recognised initially at fair value and subsequently measured at amortised 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 amortised 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 amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised 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 amortisation 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 amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss

NOTES TO THE FINANCIAL STATEMENTS

over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised 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 recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

- **De-recognition of Financial Liability**

A Financial Liability is derecognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5 Revenue Recognition

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

- i. Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of Consideration that will be derived from the sales of Goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The sales include the excise duty and exclude Value added tax/sales tax. Export incentives, Duty drawbacks and other benefits are recognized in the Statement of Profit and Loss.
- ii. Interest income is recognized as it accrues in Statement of Profit and Loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.
- iii. Income from lease and license are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

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.

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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 capitalised 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 recognised directly in equity is recognised 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 recognised 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

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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 recognised as a finance cost.

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

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

3.11 Leases

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

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Leases other than finance lease are classified as operating lease.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term and escalation in the contract, which are structured to compensate expected general inflationary increase are not straight-lined. Contingent rents are recognized as expense in the period in Statement of Profit and Loss in which they are incurred.

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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 realisation 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.

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- 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 recognised 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.

3.15 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 Revenue from Contracts with Customers
Ind AS 21 the Effect of Changes in Foreign Exchange Rates

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 – Revenue,

Ind AS 11 – Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

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Under this transition method, cumulative effect of initially applying Ind AS 115 is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period. The standard is applied retrospectively only to contracts that are not completed contracts at the date of initial application. The Company does not expect the impact of the adoption of the new standard to be material on its retained earnings and to its net income on an ongoing basis.

Appendix 'B' to Ind AS 21 – Foreign Currency Transaction and Advance Consideration

Appendix 'B' to Ind AS 21 clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company does not have any material impact due to notification of this appendix.

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NOTE '4'

Property, Plant and Equipment

(Rs. In Lacs)

AS AT 31.03.2018											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				CARRYING AMOUNT		
		AS AT 01.04.2017	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2018	AS AT 01.04.2017	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
1	OFFICE BUILDING	526.10	88.90	-	615.00	24.12	9.17	-	33.29	581.71	501.98
2	FURNITURE & FIXTURES	27.80	-	-	27.80	8.52	2.67	-	11.19	16.61	19.28
3	VEHICLES	158.95	119.81	17.97	260.79	93.70	19.27	15.86	97.11	163.68	65.25
4	AIR CONDITIONER	0.79	-	-	0.79	0.34	0.09	-	0.43	0.36	0.45
5	COMPUTER	12.87	1.47	-	14.34	11.48	1.06	-	12.54	1.80	1.39
TOTAL		726.51	210.18	17.97	918.72	138.16	32.26	15.86	154.56	764.16	588.35

(Rs. In Lacs)

AS AT 31.03.2017											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				CARRYING AMOUNT		
		AS AT 01.04.2016	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2017	AS AT 01.04.2016	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
1	OFFICE BUILDING	526.10	-	-	526.10	15.79	8.33	-	24.12	501.98	510.31
2	FURNITURE & FIXTURES	27.80	-	-	27.80	5.85	2.67	-	8.52	19.28	21.95
3	VEHICLES	170.28	9.49	20.82	158.95	94.56	14.92	15.78	93.70	65.25	75.72
4	AIR CONDITIONER	0.79	-	-	0.79	0.25	0.09	-	0.34	0.45	0.54
5	COMPUTER	11.89	0.98	-	12.87	10.84	0.64	-	11.48	1.39	1.05
TOTAL		736.86	10.47	20.82	726.51	127.29	26.65	15.78	138.16	588.35	609.57

(Rs. In Lacs)

AS AT 01.04.2016											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				CARRYING AMOUNT		
		AS AT 01.04.2015	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2016	AS AT 01.04.2015	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
1	OFFICE BUILDING	461.62	64.48	-	526.10	8.39	7.40	-	15.79	510.31	453.23
2	FURNITURE & FIXTURES	27.80	-	-	27.80	3.18	2.67	-	5.85	21.95	24.62
3	VEHICLES	148.35	21.82	(0.11)	170.28	79.34	15.22	-	94.56	75.72	69.01
4	AIR CONDITIONER	0.76	0.03	-	0.79	0.16	0.09	-	0.25	0.54	0.60
5	COMPUTER	10.89	1.00	-	11.89	10.23	0.61	-	10.84	1.05	0.66
TOTAL		649.42	87.33	(0.11)	736.86	101.30	25.99	-	127.29	609.57	548.12

NOTES TO FINANCIAL STATEMENTS

NOTE `5'			
INVESTMENTS - Non-current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Unquoted, Equity shares fully paid up			
<i>Investments Carried at Cost:</i>			
(a) - Brina Gopal Traders (P) Ltd. (2,00,000 Equity Shares of Rs.10/- each as at 31.03.2018) (2,00,000 Equity Shares of Rs.10/- each as at 31.03.2017) (2,00,000 Equity Shares of Rs.10/- each as at 01.04.2016)	10.00	10.00	10.00
(b) - Swabhiman Vyapar (P) Ltd (5,00,000 Equity Shares of Rs.10/- each as at 31.03.2018) (5,00,000 Equity Shares of Rs.10/- each as at 31.03.2017) (5,00,000 Equity Shares of Rs.10/- each as at 01.04.2016)	15.00	15.00	15.00
TOTAL	25.00	25.00	25.00

NOTE `6'			
OTHER NON CURRENT ASSETS			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Unsecured Considered Good:</i>			
Other advances	191.47	152.44	134.93
Security deposits	12.26	8.68	8.68
TOTAL	203.73	161.12	143.61

NOTE `7'			
INVENTORIES			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Stock of goods traded	1,291.38	65.33	-
Goods in transit	-	-	-
TOTAL	1,291.38	65.33	-

NOTES TO FINANCIAL STATEMENTS

NOTE `8'			
TRADE RECEIVABLES - Current			
(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Unsecured and Considered Good	8,679.13	8,613.95	10,002.10
TOTAL	8,679.13	8,613.95	10,002.10

NOTE `9'			
CASH AND CASH EQUIVALENTS			
(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Cash in Hand	10.36	24.62	41.55
Balance with Banks			
-In Current Accounts	32.77	83.85	148.53
Cheques in Hand	-	-	-
TOTAL	43.13	108.47	190.08

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

(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Cash and cash equivalents as per balance sheet	43.13	108.47	190.08
Bank Overdraft	(5,608.21)	(5,735.85)	(5,965.62)
TOTAL	(5,565.08)	(5,627.38)	(5,775.54)

NOTE `10'			
OTHER BANK BALANCES			
(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Balance with Banks			
-In Fixed Deposit Accounts	17.43	19.56	18.07
TOTAL	17.43	19.56	18.07

NOTES TO FINANCIAL STATEMENTS

NOTE `11'			
CURRENT TAX ASSETS/LIABILITY			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Current Tax Assets</i>			
Advance Income Tax	24.00	18.00	6.00
TDS/TCS Receivable	10.61	11.74	18.41
	<u>34.61</u>	<u>29.74</u>	<u>24.41</u>
<i>Current Tax Liability</i>			
Provision for Taxation	35.98	27.20	20.93
	<u>35.98</u>	<u>27.20</u>	<u>20.93</u>
Net Current Tax Assets/(Liability)	<u><u>(1.37)</u></u>	<u><u>2.54</u></u>	<u><u>3.48</u></u>

NOTE `12'			
OTHER CURRENT ASSETS			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Advance to Suppliers & Others	192.79	650.23	630.61
Balances with Govt. Departments	158.29	52.07	9.45
Balances with Govt. Departments (Pending Cases)	46.01	135.26	120.44
TOTAL	<u><u>397.09</u></u>	<u><u>837.56</u></u>	<u><u>760.50</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE `13'			
EQUITY SHARE CAPITAL			
(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Authorised Share Capital			
1,10,00,000 Equity Shares of Rs10/-each	1,100.00	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 c	1,100.00	1,100.00	1,100.00
TOTAL	1,100.00	1,100.00	1,100.00
13.1 Reconciliation of Shares:			
(In units)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Opening Share Capital	11,000,000	11,000,000	11,000,000
Add: Shares issued During the year	-	-	-
Total	11,000,000	11,000,000	11,000,000
Less: Reduction in Capital	-	-	-
Closing Share Capital	11,000,000	11,000,000	11,000,000
13.2 List of Share holders having 5% or more Shares			
(In Nos)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
1 Bindals Papers Mills Limited	707893	707893	707893
% Share Holding	6.44%	6.44%	6.44%
13.3 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			

NOTES TO FINANCIAL STATEMENTS

NOTE `14'			
OTHER EQUITY			
(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
(a) <u>Share Premium Account</u>			
Opening Balance	928.57	928.57	928.57
Add : Addition during the year	-	-	-
Closing Balance (a)	928.57	928.57	928.57
(b) <u>Profit and Loss Account</u>			
Opening Balance	601.37	526.40	459.03
Add: Profit/Loss During The Year	(209.95)	74.97	67.26
Add: Excess Depreciation Reversed Back	-	-	0.11
Closing Balance (b)	391.42	601.37	526.40
(c) <u>Other Comprehensive Income</u>			
Opening Balance	(0.35)	-	-
Add : Addition during the year	(8.01)	(0.35)	-
Closing Balance (c)	(8.36)	(0.35)	-
TOTAL	1,311.63	1,529.59	1,454.97

NOTES TO FINANCIAL STATEMENTS

NOTE `15'			
BORROWINGS - Non-current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
SECURED			
(a) Vehicle Loans			
-From Private Banks	99.63	22.80	30.93
Less: Current Maturities of Long Term Borrowing	30.41	16.80	18.20
	69.22	6.00	12.73
(b) Term Loans			
-From Financial Institutions	370.22	369.23	401.09
Less: Current Maturities of Long Term Borrowing	47.52	77.04	77.04
	322.70	292.19	324.05
UNSECURED			
(a) -From Directors	8.08	10.45	26.47
(b) -From Others	12.39	19.72	21.04
(c) -From Body Corporate	386.47	369.15	348.66
	406.94	399.32	396.17
TOTAL	798.86	697.51	732.95
15.1 NATURE OF SECURITY OF VEHICLE TERM LOANS			
Vehicle Term Loans are secured against Hypothecation of respective Vehicles and personal guarantee of directors.			
15.2 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 from Kotak Mahindra Bank Limited is secured against Security of Office Building of the Company at Unit No.217 Plot No.2, Community Centre, Pitampura Delhi. Term Loan form ICICI Bank and Indiabulls Housing Finance Limited is secured against Unit No.216 and other Office building of the company.			

NOTE `16'			
PROVISIONS - Non-current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Provision for employee benefits			
Provision for Gratuity	22.86	16.90	12.77
TOTAL	22.86	16.90	12.77

NOTES TO FINANCIAL STATEMENTS

NOTE `17'			
DEFERRED TAX LIABILITY (Net)			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Deferred Tax Liability</i>			
Opening	40.03	28.96	19.28
Addition/(Deletion)	12.76	11.07	9.68
	<u>52.79</u>	<u>40.03</u>	<u>28.96</u>
<i>Deferred Tax Assets</i>			
Opening	-	-	-
Addition/(Deletion)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net Deferred Tax Assets/(Liability)	<u>(52.79)</u>	<u>(40.03)</u>	<u>(28.96)</u>

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

(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Deferred tax liability in relation to:			
Property, plant and equipment & intangible asset	52.79	40.03	28.96
<u>Total deferred tax liability</u>	<u>52.79</u>	<u>40.03</u>	<u>28.96</u>
Deferred tax assets in relation to:			
	-	-	-
<u>Total deferred tax assets</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 `18'			
OTHER NON CURRENT LIABILITIES			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Deferred payment obligation on unsecured loan</i>			
-From Directors	3.52	4.54	11.53
-From Others	5.40	8.59	9.17
-From Body Corporate	168.36	160.81	151.89
TOTAL	<u>177.28</u>	<u>173.94</u>	<u>172.59</u>
Less: Payable in next 12 months transfer to current liabilities	35.46	34.79	34.52
TOTAL	<u>141.82</u>	<u>139.15</u>	<u>138.07</u>

NOTES TO FINANCIAL STATEMENTS

NOTE `19'			
BORROWINGS - Current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Secured</i>			
Working Capital Loan- Repayable on Demand			
-From Bank of Maharashtra	1,454.27	1,485.75	1,495.60
-From Bank of India	1,788.76	1,854.11	1,999.72
-From Oriental Bank of Commerce	2,365.18	2,395.99	2,470.30
[Secured by way of Hypothecation of Stocks, Guarantee of Directors & Others]			
TOTAL	5,608.21	5,735.85	5,965.62
19.1 NATURE OF SECURITY FOR CASH CREDITS			
Working Capital Limit from Bank of Maharashtra, Oriental Bank of Commerce and Bank of India is secured by First charge on the floating assets of the company (Present & future) on parri passu basis 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 on parri –passu basis:			
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 `20'			
TRADE PAYABLES - Current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Acceptance</i>			
Sundry Creditors against ILC/FLC (Net of Margin)	1,204.87	749.53	1,689.92
<i>Other than acceptance</i>			
Total outstanding dues of micro and small enterprises	-	-	-
Other than micro and small enterprises	833.22	154.51	345.96
TOTAL	2,038.09	904.04	2,035.88

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NOTES TO FINANCIAL STATEMENTS

NOTE `21`			
OTHER FINANCIAL LIABILITIES - Current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Current maturities of long term debt	113.39	128.62	129.76
TOTAL	113.39	128.62	129.76

NOTE `22`			
OTHER CURRENT LIABILITIES			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Advance from Customers	63.22	107.27	133.82
Salary & Wages Payable	29.14	8.86	8.97
Provident Fund Payable	0.49	0.54	0.37
ESI Payable	0.13	0.15	0.10
TDS Payable	6.08	5.78	5.39
Service Tax Payable	53.90	-	0.29
Rent Payable	-	0.18	0.09
VAT Payable	-	0.55	0.22
Sundry Creditors for Expenses	61.46	6.07	3.97
GST Payable	3.85	-	-
TOTAL	218.27	129.40	153.22

NOTE `23`			
PROVISIONS - Current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Provision for employee benefits:</i>			
-Provision for Gratuity	11.74	0.29	-
<i>Others:</i>			
-Provision for Audit Fees	2.02	0.50	-
-Provision for Wealth Tax	-	-	0.21
TOTAL	13.76	0.79	0.21

NOTES TO FINANCIAL STATEMENTS

NOTE `24` REVENUE FROM OPERATION			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Sale of products	32,721.64	37,113.85	
Sale of services	136.62	128.25	
TOTAL	32,858.26	37,242.10	
<i>Sale of products</i>			
Domestic Turnover	32,721.64	37,113.85	
<i>Sale of services</i>			
Domestic Turnover	136.62	128.25	
TOTAL	32,858.26	37,242.10	

NOTE `25` OTHER INCOME			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Interest Income	24.55	19.90	
Car Rental Income	0.27	0.66	
Rent Received	2.10	2.10	
Other Income	1.78	-	
TOTAL	28.70	22.66	

NOTE `26` COST OF TRADED GOODS			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Purchase of Goods Traded	32,514.32	35,802.42	
TOTAL	32,514.32	35,802.42	

NOTE `27` CHANGE IN INVENTORIES OF TRADED GOODS			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Opening Stock of Traded Goods	65.33	-	
Closing Stock of Traded Goods	1,291.38	65.33	
Stock Decreased / (Increased) by	(1,226.05)	(65.33)	

NOTES TO FINANCIAL STATEMENTS

NOTE `28` EMPLOYEE BENEFITS EXPENSES			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Salaries and Wages	153.98	120.67	
Contribution to Provident Fund	3.11	2.71	
Contribution to ESI	1.17	1.03	
Bonus	4.98	3.70	
Gratuity	5.44	3.89	
Staff Welfare Expenses	2.68	1.91	
TOTAL	171.36	133.91	

NOTE `29` FINANCE COSTS			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Interest on Working Capital	820.67	762.80	
Interest on Term Loans & Other Charges	110.42	178.12	
Interest on late payment of TDS	0.01	-	
TOTAL	931.10	940.92	

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NOTES TO FINANCIAL STATEMENTS

NOTE `30` OTHER EXPENSES		(Rs. In Lacs)	
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
<i>Selling and Distribution Expenses:</i>			
Freight Outward	140.46	209.09	
Business Promotion Expenses	15.86	-	
Advertisement Expenses	0.35	0.33	
Commission Paid	-	4.13	
<i>Administrative Expenses:</i>			
Auditor's Remuneration	2.50	0.50	
Director's Remuneration	36.00	36.00	
Loss on Sale of Car	0.43	0.08	
Rent	9.76	0.54	
Printing & Stationery	0.45	0.59	
Postage & Telegram	3.87	3.72	
Telephone Expenses	4.59	4.92	
Rates and Taxes	1.41	4.99	
Audit Expenses	0.07	0.05	
Office Expenses	0.47	-	
Legal and Professional Fee	42.86	17.89	
A.G. Meeting/Other Meeting Expenses	0.60	0.55	
Vehicle Running & Maintenance & Conveyance	0.34	3.67	
Miscellaneous Expenses	4.25	0.20	
Electricity & Water Supply Expenses	3.74	3.23	
Computer Running & Maintenance Expenses	0.47	0.51	
Petty Balances Written off	0.22	0.01	
Donations	-	0.01	
Fees & Subscriptions	0.32	-	
Service Tax Expenses	1.08	2.16	
Travelling Expenses	9.28	-	
Travelling Expenses (Foreign)	9.24	3.56	
Repair & Office Maintenance Expenses	14.32	12.61	
Tax paid (Excess Provision) P/Years	0.04	1.55	
Insurance Expenses	1.65	1.90	
TOTAL	304.63	312.79	

NOTE `31` EXCEPTIONAL ITEMS		(Rs. In Lacs)	
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Income Tax Expenses against SETCOM Order	202.62	-	
Service Tax	113.97	-	
TOTAL	316.59	-	
Exceptional items contain penalties imposed by different revenue authorities under pending litigation and company has accepted the order without any further dispute.			

NOTES TO FINANCIAL STATEMENTS

NOTE `32` INCOME TAX		
32.1 Amount recognised in Statement of Profit and Loss		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
<i>Current Tax</i>		
Current year	39.94	27.37
MAT credit entitlement	-	-
Total	39.94	27.37
<i>Deferred Tax</i>		
Change in Deferred tax assets and liabilities	12.76	11.06
Total	12.76	11.06
Income tax expense reported in the statement of profit and loss	52.70	38.43
32.2 Reconciliation of effective tax rate		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Profit before tax	(157.25)	113.40
Enacted tax rate in India	33.063%	33.063%
Computed tax expense	-	37.49
Increase/(reduction) in taxes on account of:		
Exceptional items	52.68	-
Donation	-	0.01
Others	0.02	0.93
Income tax expense recorded in the statement of profit and loss	52.70	38.43

NOTE `33` EARNINGS PER SHARE		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Net Profit for the year	(217.96)	74.62
Weighted average number of equity shares (Nos)	11,000,000	11,000,000
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	(1.98)	0.68
Diluted earnings per share (Rs.)	(1.98)	0.68

NOTES TO FINANCIAL STATEMENTS

NOTE'34'		
CONTINGENT LIABILITIES		
Claims against the Company not acknowledged as debts		
		(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Sales Tax/Vat	698.70	742.20
ILC/FLC	100.40	947.02
Bank Gaurantee		
Apart of it, The company has also granted its guarantee for credit facilities availed by Satyavan Sales Promotions P. Ltd from Bank of Maharashtra, New Delhi Branch. However, Satyavan Sales Promotions P. Ltd has requested to its bank for release of corporate guarantee of Neeraj Paper Marketing Limited. The company has also granted its corporate guarantee for credit facilities availed by Bindal Merchandise (Trading unit of Bindals Papers Mills Limited) from Allahabad Bank, Parliament Street, New Delhi Branch.		

NOTE '35'		
AUDITOR'S REMUNERATION		
		(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
1. Statutory Auditor		
(i) Statutory audit fee	2.00	0.60
(ii) Tax audit fee	0.25	0.15
TOTAL	<u><u>2.25</u></u>	<u><u>0.75</u></u>

NOTE '36'		
DIRECTOR'S REMUNERATION		
		(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Director's Remuneration	36.00	36.00

NOTE '37'	
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
Vaishali Mathpal	Company Secretary
Pankaj Goel	Relative
Ishita Goel	Relative
Chirag Goel	Relative
Udit Goel	Relative
Nutan Goel	Relative
(ii) Companies in which Director is a Member or Director	
Coral Minerals Private Limited	
Bindal Industries Limited	
Brina Gopal Traders Private Limited	
Shakumbhari Pulp and Paper Mills Limited	
Bindal Pulp and Papers Private Limited	

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NOTES TO FINANCIAL STATEMENTS

(iii) Associated Company Brina Gopal Traders Private Limited Swabhiman Vyapar Private Limited		(Rs. In Lacs)	
(b) RELATED PARTY TRANSACTION			
NAME OF THE RELATED PARTY	NATURE OF TRANSACTION	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Deepak Goel	Directors Remuneration	18.00	18.00
	Unsecured Loan Received	-	23.00
	Unsecured Loan Paid	3.40	46.00
Parveen Kumar Goel	Directors Remuneration	18.00	18.00
Vipin Kumar Goel	Salary	6.25	6.25
Vaishali Mathpal	Salary	3.60	3.00
Pankaj Goel	Salary	6.60	6.00
Ishita Goel	Unsecured Loan Received	3.22	13.87
	Unsecured Loan Paid	3.22	14.49
	Interest paid on U/S Loan	-	-
Chirag Goel	Unsecured Loan Received	0.45	4.50
	Unsecured Loan Paid	5.82	12.09
	Interest paid on U/S Loan	0.29	0.95
Udit Goel	Unsecured Loan Received	-	3.51
	Unsecured Loan Paid	0.05	0.01
	Interest paid on U/S Loan	0.28	0.04
Nutan Goel	Unsecured Loan Received	-	9.50
	Unsecured Loan Paid	6.36	8.96
	Interest paid on U/S Loan	0.90	0.98
Shakumbhari Pulp and Paper Mills Limited	Purchases	7.14	30.35
	Sales	271.73	-

NOTE '38'

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	Brina Gopal Traders (P) Ltd.		Swabhiman Vyapar (P) Ltd	
	No of Shares	(Rs. In Lacs)	No of Shares	(Rs. In Lacs)
Opening Balance	200,000	10.00	500,000	15.00
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Balance	200,000	10.00	500,000	15.00

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NOTES TO FINANCIAL STATEMENTS

NOTE '39'

First Time Adoption of Ind AS

These financial statements, for the year ended 31 March 2018, have been prepared in accordance with Ind AS, for the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101- First time adoption of Indian Accounting Standards, with April 01, 2016 as the transition date and IGAAP as the previous GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

A. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

(Rs. In Lacs)

PARTICULARS	Note No.	As at MARCH 31, 2017			As at APRIL 1, 2016		
		IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
ASSETS							
1. Non-current assets							
Property, Plant and Equipment		588.35	-	588.35	609.57	-	609.57
Financial Assets							
Investments		25.00	-	25.00	25.00	-	25.00
Other non-current assets		161.12	-	161.12	143.61	-	143.61
		774.47	-	774.47	778.18	-	778.18
2. Current assets							
Inventories		65.33	-	65.33	-	-	-
Financial Assets							
Trade receivables		8,613.95	-	8,613.95	10,002.10	-	10,002.10
Cash and cash equivalents		108.47	-	108.47	190.08	-	190.08
Bank balances other than covered above		19.56	-	19.56	18.07	-	18.07
Current Tax Assets (Net)		2.54	-	2.54	3.48	-	3.48
Other current assets	39.4	839.56	(2.00)	837.56	764.49	(3.99)	760.50
		9,649.41	(2.00)	9,647.41	10,978.22	(3.99)	10,974.23
TOTAL ASSETS		10,423.88	(2.00)	10,421.88	11,756.40	(3.99)	11,752.41
EQUITY AND LIABILITIES							
EQUITY							
Equity Share capital		1,100.00	-	1,100.00	1,100.00	-	1,100.00
Other Equity		1,529.59	-	1,529.59	1,454.97	-	1,454.97
		2,629.59	-	2,629.59	2,554.97	-	2,554.97
LIABILITIES							
1. Non-current liabilities							
Financial Liabilities							
Borrowings	39.1	873.46	(175.95)	697.51	909.52	(176.57)	732.95
Provisions		16.90	-	16.90	12.77	-	12.77
Deferred tax liabilities (net)		40.03	-	40.03	28.96	-	28.96
Other non-current liabilities	39.1	-	139.15	139.15	-	138.07	138.07
		930.39	(36.80)	893.59	951.25	(38.50)	912.75
2. Current Liabilities							
Financial Liabilities							
Borrowings		5,735.85	-	5,735.85	5,965.62	-	5,965.62
Trade payables		904.04	-	904.04	2,035.88	-	2,035.88
Other Financial liabilities	39.1	93.82	34.80	128.62	95.25	34.51	129.76
Other current liabilities		129.40	-	129.40	153.22	-	153.22
Provisions		0.79	-	0.79	0.21	-	0.21
Current Tax Liabilities (Net)		-	-	-	-	-	-
		6,863.90	34.80	6,898.70	8,250.18	34.51	8,284.69
TOTAL EQUITY AND LIABILITIES		10,423.88	(2.00)	10,421.88	11,756.40	(3.99)	11,752.41

NOTES TO FINANCIAL STATEMENTS

B. Reconciliation Statement of Profit & Loss as previously reported under IGAAP to Ind AS for the year ended March 31, 2017				
(Rs. In Lacs)				
PARTICULARS	Note No.	IGAAP	Adjustments	Ind AS
I Revenue from operations		37,242.10	-	37,242.10
II Other income		22.66	-	22.66
III Total Income (I + II)		37,264.76	-	37,264.76
IV Expenses				
Cost of material consumed		-	-	-
Purchases of stock in trade		35,802.42	-	35,802.42
Changes in inventories of				
-Finished goods		-	-	-
-Work-in-progress		-	-	-
-Stock in trade		(65.33)	-	(65.33)
Employee benefits expense	39.2	134.43	(0.52)	133.91
Finance costs		940.92	-	940.92
Depreciation and amortization expense		26.65	-	26.65
Other expenses		312.79	-	312.79
Total expense (IV)		37,151.88	(0.52)	37,151.36
V Profit/(loss) before exceptional items and tax (I- IV)		112.88	0.52	113.40
VI Exceptional Items		-	-	-
VII Profit/(loss) before tax (V-VI)		112.88	0.52	113.40
VIII Income Tax Expense:				
(1) Current tax		27.20	0.17	27.37
(2) Deferred Tax		11.06	-	11.06
IX Profit/(Loss) (VII-VIII)		74.62	0.35	74.97
X Other Comprehensive Income ('OCI')				
-Items that will not be re-classified to Profit and Loss				
Remeasurements gains/(loss) of defined benefit plans (net of tax)	39.2	-	(0.52)	(0.52)
Tax on above		-	(0.17)	(0.17)
-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	39.3	-	(0.35)	(0.35)
XI Total comprehensive income for the year, net of tax (IX+X)		74.62	-	74.62
C. Equity Reconciliation				
(Rs. In Lacs)				
PARTICULARS		MARCH 31, 2017		APRIL 1, 2016
Total Equity (Shareholder's fund) as Per Previous GAAP		1,529.59		1,454.97
Adjustments:		-		-
Equity Attributable to Owners of the Company		1,529.59		1,454.97
D. There is no significant reconciliation items between cash flow prepared under Previous GAAP and prepared under Ind AS.				

NOTES TO FINANCIAL STATEMENTS

**Disclosures as required by Indian accounting standard (Ind AS) 101 first time adoption of Indian Accounting Standards
Exemption and exceptions availed**

Below mentioned are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(A) Ind AS Optional Exemptions:

Ind AS 101 allow first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

- (i) The company has elected to apply previous GAAP carrying amount of its investment as deemed cost as on the date of transition to Ind AS.

(B) Ind AS mandatory Exceptions:

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

(i) Estimates

The estimates at April 01, 2016 and March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the items where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2017.

(ii) Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transitions occurring on or after the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Notes to the reconciliation of equity as at April 01, 2016 and March 31, 2017 and total comprehensive income for the year ended March 31, 2016

39.1 Financial Liabilities at Amortised cost

This category applies to Interest free unsecured loan taken, Security deposit received etc. Under Indian GAAP, these kind of financial liabilities are stated at transaction value.

Under Ind AS Financial liabilities at amortised cost are non derivative financial liabilities with fixed or determinable payment that are not quoted in an active market and recognised initially at fair value. After initial measurement, such liability are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance cost in the Statement of Profit or Loss.

39.2 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

39.3 Other Comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

39.4 Restatement of policy

Earlier the company has an accounting policy to add future payable interest in the amount of vehicle loan and corresponding figure was shown in other current assets. Now the company has changed its accounting policy and showing vehicle loan at present value, hence future payable interest has removed since transition date .

NOTES TO FINANCIAL STATEMENTS

39.5 Discounting of unsecured loan

Had the company done the discounting from inception date of the loan, the impact would be immaterial, hence the company decided to discount the same from transition date and accordingly there is no any impact on other equity on the transition date.

39.6 Statement of Cash Flows

The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in Balance Sheet and Statement of Profit and Loss. The transition from Indian GAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

NOTE '40'

Financial Risk Management Objectives and Policies

40.1 Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and company's risk appetite.

40.1.1 Market Risk

(a) Foreign Currency Risk and sensitivity

The Company's exposure to financial risks is to a variety of financial risks, including the effect of changes in foreign currency exchange rates, if any. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Indian Rupee is the Company's functional currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company has foreign currency exposure on account of import of traded goods.

(b) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key materials used in operations. The Company manages fluctuations in material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep material and prices under check cost of material hedged to the extent

40.1.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

The ageing analysis of trade receivables as of the reporting date is as follows:

(Rs. In Lacs)

PARTICULARS	More than 6months	Others	Total
Trade receivables as at March 31, 2018	470.26	8,208.87	8,679.13
Trade receivables as at March 31, 2017	182.08	8,431.87	8,613.95
Trade receivables as at April 1, 2016	202.96	9,799.14	10,002.10

NOTES TO FINANCIAL STATEMENTS

40.1.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company principal sources of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

(Rs. In Lacs)

PARTICULARS	Carrying Amount	Less than 1 year	Others	Total
Borrowings - Current	5,608.21	5,608.21	-	5,608.21
Borrowings - Non-Current	876.79	77.93	798.86	876.79
Trade payables	2,038.09	2,038.09	-	2,038.09
Other financial liabilities - Current	113.39	113.39	-	113.39

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

(Rs. In Lacs)

PARTICULARS	Carrying Amount	Less than 1 year	Others	Total
Borrowings - Current	5,735.85	5,735.85	-	5,735.85
Borrowings - Non-Current	791.35	93.84	697.51	791.35
Trade payables	904.04	904.04	-	904.04
Other financial liabilities - Current	128.62	128.62	-	128.62

The table below provides details regarding the contractual maturities of significant financial liabilities as of April 1, 2016:

(Rs. In Lacs)

PARTICULARS	Carrying Amount	Less than 1 year	Others	Total
Borrowings - Current	5,965.62	5,965.62	-	5,965.62
Borrowings - Non-Current	828.19	95.24	732.95	828.19
Trade payables	2,035.88	2,035.88	-	2,035.88
Other financial liabilities - Current	129.76	129.76	-	129.76

40.2 Competition and Price risk

The Company faces competition from local competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

40.3 Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

(Rs. In Lacs)

PARTICULARS	As at MARCH 31, 2014	As at MARCH 31, 2015	As at APRIL 1, 2016
Borrowings	6,485.00	6,527.20	6,793.81
Less: Cash and cash equivalents	43.13	108.47	190.08
Less: Other bank balances	17.43	19.56	18.07
Net debt	6,424.44	6,399.17	6,585.66
Equity	2,411.63	2,629.59	2,554.97
Capital and Net debt	8,836.07	9,028.76	9,140.63
Gearing Ratio	73%	71%	72%

NEERAJ PAPER MARKETING LIMITED
218-222, AGGARWAL PRESTIGE MALL, PLOT No.2, ALONG ROAD No.44, PITAMPURA, NEW DELHI-110034
CIN: L74899DL1995PLC066194

NOTES TO FINANCIAL STATEMENTS

NOTE '41'

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2018 March 31, 2017 and April 1, 2016 is as follows:

(Rs. In Lacs)

PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
(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; ar	-	-	-
(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 '42'

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		
	MARCH 31, 2018	MARCH 31, 2017	APRIL 1, 2016	MARCH 31, 2018	MARCH 31, 2017	APRIL 1, 2016
Financial Assets						
- At amortised cost						
Investments	25.00	25.00	25.00	25.00	25.00	25.00
Trade receivables	8,679.13	8,613.95	10,002.10	8,679.13	8,613.95	10,002.10
Cash and cash equivalents	43.13	108.47	190.08	43.13	108.47	190.08
Bank balances other than covered above	17.43	19.56	18.07	17.43	19.56	18.07
Financial Liabilities						
- At amortised cost						
Borrowings (non-current)	798.86	697.51	732.95	798.86	697.51	732.95
Borrowings (current)	5,608.21	5,735.85	5,965.62	5,608.21	5,735.85	5,965.62
Trade payables	2,038.09	904.04	2,035.88	2,038.09	904.04	2,035.88
Other Financial liabilities	113.39	128.62	129.76	113.39	128.62	129.76

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.

NOTES TO FINANCIAL STATEMENTS

NOTE '43'

EMPLOYEE BENEFITS

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

43.1 Defined contribution plan

(Rs. In Lacs)

PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Employer's contribution to Provident Fund	3.11	2.71
	<u>3.11</u>	<u>2.71</u>

43.2 Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Group. Such liability is included in salaries, wages and bonus.

43.2.1 Gratuity

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

PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017
Discount rate (per annum)	7.40%	7.50%
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 MARCH 31, 2018	As at MARCH 31, 2017
Present Value of Obligation at the beginning	17.19	12.78
Current Service Cost	4.15	2.94
Interest Cost	1.29	0.95
Re-measurement (or Actuarial) (gain) /loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	0.22	-
experience variance (i.e. Actual experience vs assumptions)	11.75	0.52
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Settlement Cost	-	-
Acquisition Adjustment	-	-
Present Value of Obligation as at the end	34.60	17.19
	-	-

(iii) **Amount charged to the statement of profit and loss:**

(Rs. In Lacs)

PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Service cost	4.15	2.94
Interest cost	1.29	0.95
	<u>5.44</u>	<u>3.89</u>

NOTES TO FINANCIAL STATEMENTS

(iv) Amount recognised in Other Comprehensive Income :					(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018		As at MARCH 31, 2017		
Re-measurement (or Actuarial) (gain) / loss arising from:					
change in demographic assumptions	-		-		
change in financial assumptions	0.22		-		
experience variance (i.e. Actual experience vs assumptions)	11.75		0.52		
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	<u>11.97</u>		<u>0.52</u>		
(v) Bifurcation of PBO at the end of the year					(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018		As at MARCH 31, 2017		
Current liability	11.74		0.29		
Non-current liability	22.86		16.90		
(vi) Expected Cashflows(Undiscounted)					(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018		As at MARCH 31, 2017		
Year 1	11.74		0.29		
Year 2	0.39		0.31		
Year 3	0.46		0.35		
Year 4	2.98		0.39		
Year 5	6.72		2.08		
Year 6	5.08		5.72		
Year 7+	41.36		35.56		
(vii) Sensitivity Analysis:					(Rs. In Lacs)
Sensitivity Analysis of Present Value of Obligation to key assumptions as 31-Mar-2018					
PARTICULARS	As at MARCH 31, 2018		As at MARCH 31, 2017		
Base PVO	34.60		17.19		
(viii) Sensitivity Analysis:					(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018		As at MARCH 31, 2017		
	Increase	Decrease	Increase	Decrease	
Discount Rate(+1%/-1%)	32.51	37.04	15.54	19.11	
	-6.1%	7.1%	-9.6%	11.2%	
Attrition Rate(+20%/-20%)	34.53	34.67	17.15	17.23	
	-0.2%	0.2%	-0.2%	0.2%	
Salary Growth Rate(+1%/-1%)	37.02	32.49	19.10	15.52	
	7.0%	-6.1%	11.1%	-9.7%	
Mortality Rate(+10%/-10%)	34.60	34.60	17.19	17.19	
	0.0%	0.0%	0.0%	0.0%	
The above sensitivity analysis is based on a change in an assumption by a percentage while holding all other assumptions constant.					

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NOTES TO FINANCIAL STATEMENTS

NOTE '44'

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, 2018

NOTE '45'

All amounts stated in the financial statement are in Lakhs except otherwise stated.

NOTE '46'

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

See accompanying notes 1 - 46 forming an integral part of the financial statements

FOR M/S RAJIV SINGAL & CO.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn. No. 008692C

SD/-

(PRAVEEN KUMAR GOEL)

Wholetime Director

DIN - 00014638

SD/-

(DEEPAK GOEL)

Wholetime Director

DIN - 00200527

SD/-

(CA SUNIL KUMAR)

Partner

M.No. 408730

SD/-

(VAISHALI MATHPAL)

Company Secretary

PAN - CWCPM4320F

SD/-

(VIPIN KUMAR GOEL)

Chief Financial Officer

PAN - ACSPG3315N

Date: 30th May, 2018

Place: Delhi

**Independent Auditor's Report**

To
The Members
Neeraj Paper Marketing Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of Neeraj Paper Marketing Limited (hereinafter referred to as “the Holding Company”), and its associates comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flow and the consolidated Statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated change in equity of the Group including the associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

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

Auditor's Responsibility

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

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Company as at March 31, 2018, and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The consolidated balance sheet, consolidated statement of profit and loss including the Statement of Other Comprehensive Income, the consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with relevant rule issued there under;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, and its associates incorporated in India, none of the directors of the Group's companies is disqualified as on March 31, 2018 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 Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the associates, as noted in the 'Other matter' paragraph:
- i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and associates;
 - 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.

Other Matter

The consolidated financial statements, in respect of associates, whose financial statements, other financial information have been audited by other auditor and whose report have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the report of such other auditor.

FOR M/S RAJEEV SINGAL & CO.

Firm Registration No. 008692C

Chartered Accountants

SD/-

CA SUNIL KUMAR

Partner

M.No. 408730

Place: Delhi

Dated 30th May 2018

“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 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section)

To
The Members
Neeraj Paper Marketing Limited

In conjunction with our audit of the consolidated financial statements of Neeraj Paper Marketing Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Neeraj Paper Marketing Limited (hereinafter referred to as the “Holding Company”) and its associates which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 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 Holding Company and its associates have, 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, 2018, 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.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, in so far as it relates to the associates companies, which are incorporated in India, is based on the corresponding report of the auditors of such associates companies incorporated in India.

FOR M/S RAJEEV SINGAL & CO.
Firm Registration No. 008692C
Chartered Accountants

SD/-
CA SUNIL KUMAR
Partner
M.No. 408730

Place: Delhi
Dated 30th May 2018

CONSOLIDATED BALANCE SHEET

As at MARCH 31, 2018

(Rs. In Lacs)

PARTICULARS	Note No.	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	4	764.16	588.35	609.57
Financial Assets				
Investments	5	40.01	38.95	39.12
Other non-current assets	6	203.73	161.12	143.61
		1,007.90	788.42	792.30
2. Current assets				
Inventories	7	1,291.38	65.33	-
Financial Assets				
Trade receivables	8	8,679.13	8,613.95	10,002.10
Cash and cash equivalents	9	43.13	108.47	190.08
Bank balances other than covered above	10	17.43	19.56	18.07
Current Tax Assets (Net)	11	-	2.54	3.48
Other current assets	12	397.09	837.56	760.50
		10,428.16	9,647.41	10,974.23
TOTAL ASSETS		11,436.06	10,435.83	11,766.53
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	13	1,100.00	1,100.00	1,100.00
Other Equity	14	1,326.64	1,543.54	1,469.09
		2,426.64	2,643.54	2,569.09
LIABILITIES				
1. Non-current liabilities				
Financial Liabilities				
Borrowings	15	798.86	697.51	732.95
Provisions	16	22.86	16.90	12.77
Deferred tax liabilities (net)	17	52.79	40.03	28.96
Other non-current liabilities	18	141.82	139.15	138.07
		1,016.33	893.59	912.75
2. Current Liabilities				
Financial Liabilities				
Borrowings	19	5,608.21	5,735.85	5,965.62
Trade payables	20	2,038.09	904.04	2,035.88
Other Financial liabilities	21	113.39	128.62	129.76
Other current liabilities	22	218.27	129.40	153.22
Provisions	23	13.76	0.79	0.21
Current Tax Liabilities (Net)	11	1.37	-	-
		7,993.09	6,898.70	8,284.69
TOTAL EQUITY AND LIABILITIES		11,436.06	10,435.83	11,766.53
Company Information	1			
Basis of Preparation	2			
Significant Accounting Policies	3	-	-	-

See accompanying notes 1 - 47 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO.

For and on behalf of the Board of Directors

Chartered Accountants
Firm Regn. No. 008692C

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

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

SD/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

SD/-
(VAISHALI MATHPAL)
Company Secretary
PAN - CWCPM4320F

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

Date: 30th May, 2018
Place: Delhi

NEERAJ PAPER MARKETING LIMITED
218-222, AGGARWAL PRESTIGE MALL, PLOT No.2, ALONG ROAD No.44, PITAMPURA, NEW DELHI-110034
CIN: L74899DL1995PLC066194

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended MARCH 31, 2018

(Rs. In Lacs)

PARTICULARS	Note No.	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Revenue from operations	24	32,858.26	37,242.10
Other income	25	28.70	22.66
Total Income		32,886.96	37,264.76
Expenses			
Cost of material consumed		-	-
Purchases of stock in trade	26	32,514.32	35,802.42
Changes in inventories of			
-Finished goods		-	-
-Work-in-progress		-	-
-Stock in trade	27	(1,226.05)	(65.33)
Employee benefits expense	28	171.36	133.91
Finance costs	29	931.10	940.92
Depreciation and amortization expense	4	32.26	26.65
Other expenses	30	304.63	312.79
Total expense		32,727.62	37,151.36
Profit/(loss) before exceptional items and tax		159.34	113.40
Exceptional Items	31	316.59	-
Profit before share of profit of associates and tax		(157.25)	113.40
Share of Profit/(Loss) in Associates		1.06	(0.17)
Profit/(loss) before tax		(156.19)	113.23
Income Tax Expense:	32		
(1) Current tax		39.94	27.37
(2) Deferred Tax		12.76	11.06
Profit/(Loss)		(208.89)	74.80
Other Comprehensive Income ('OCI')			
-Items that will not be re-classified to Profit and Loss			
Remeasurements gains/(loss) of defined benefit plans		(11.97)	(0.52)
Tax on above		(3.96)	(0.17)
-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		(8.01)	(0.35)
Total comprehensive income for the year, net of tax		(216.90)	74.45
Earnings per equity share	33		
(1) Basic		(1.97)	0.68
(2) Diluted		(1.97)	0.68

See accompanying notes 1 - 47 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO.

Chartered Accountants
Firm Regn. No. 008692C

For and on behalf of the Board of Directors

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

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

SD/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

SD/-
(VAISHALI MATHPAL)
Company Secretary
PAN - CWCPM4320F

SD/-
(VIPIN KUMAR GOEL)
Chief Financial Officer
PAN - ACS PG3315N

Date: 30th May, 2018
Place: Delhi

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at MARCH 31, 2018

A. Equity Share Capital

PARTICULARS	MARCH 31, 2018		MARCH 31, 2017	
	Nos	Amount (Rs. In Lacs)	Nos	Amount (Rs. In Lacs)
Opening Share Capital	13,500,000	1,100.00	13,500,000	1,100.00
Add: Shares issued During the year	-	-	-	-
Total	13,500,000	1,100.00	13,500,000	1,100.00
Less Reduction in Capital	-	-	-	-
Closing Share Capital	13,500,000	1,100.00	13,500,000	1,100.00

B. Other Equity

(Rs. In Lacs)

	Reserves and Surplus			Total Equity
	Share Premium	Retained Earnings	Other Comprehensive Income	
As At April 1, 2016	928.57	540.52	-	1,469.09
Profit for the year	-	74.80	-	74.80
Other Comprehensive Income	-	-	(0.35)	(0.35)
As At March 31, 2017	928.57	615.32	(0.35)	1,543.54
As At April 1, 2017	928.57	615.32	(0.35)	1,543.54
Profit for the year	-	(208.89)	-	(208.89)
Other Comprehensive Income	-	-	(8.01)	(8.01)
As At March 31, 2018	928.57	406.43	(8.36)	1,326.64

See accompanying notes 1 - 47 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO. For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn. No. 008692C

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

Date: 30th May, 2018
Place: Delhi

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended MARCH 31, 2018

(Rs. In Lacs)

PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
A. Cash flow from operating activities		
Net Profit before Tax as per Profit & Loss Account	(160.24)	113.05
Adjustments for:		
Depreciation	32.26	26.65
Finance costs	931.10	940.92
Other Non Operating Income	(28.70)	(22.66)
Operating profit before changes in assets and liabilities	774.42	1,057.96
Changes in inventories	(1,226.05)	(65.33)
Changes in trade receivables	(65.18)	1,388.15
Changes in current tax assets (net)	2.54	0.94
Changes in other current assets	440.47	(77.06)
Changes in other non-current assets	(42.61)	(17.51)
Changes in trade payables	1,134.05	(1,131.84)
Changes in other financial liabilities-current	(15.23)	(1.14)
Changes in other current liabilities	88.87	(23.82)
Changes in provisions-current	12.97	0.58
Changes in current tax liabilities (net)	1.37	-
Changes in provisions - non current	5.96	4.13
Changes in deferred tax liabilities (net)	12.76	11.07
Changes in other non current liabilities	2.67	1.08
Cash generated from operations	1,127.01	1,147.21
Net income tax (paid) / refunds	(56.66)	(38.60)
Net cash flow from / (used in) operating activities (A)	1,070.35	1,108.61
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(210.18)	(10.47)
Proceeds from sale of Property, Plant & Equipment	2.11	5.04
Change in investments in bank deposits	2.13	(1.49)
Changes in investments	(1.06)	0.17
Other Non Operating Income	28.70	22.66
Net cash flow from / (used in) investing activities (B)	(178.30)	15.91
C. Cash flow from financing activities		
Proceeds from long-term borrowings	101.35	-
Repayment of long-term borrowings	-	(35.44)
Finance cost	(931.10)	(940.92)
Net cash flow from / (used in) financing activities (C)	(829.75)	(976.36)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	62.30	148.16
Cash and cash equivalents at the beginning of the year	(5,627.38)	(5,775.54)
Cash and cash equivalents at the end of the year (refer Note-9)	(5,565.08)	(5,627.38)

See accompanying notes 1 - 47 forming an integral part of the financial statements

For and on behalf of the Board of Directors

FOR M/S RAJEEV SINGAL & CO.

Chartered Accountants
Firm Regn. No. 008692C

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

Date: 30th May, 2018
Place: Delhi

NOTES TO THE FINANCIAL STATEMENTS

Note 1
Company Overview

The company has its Registered Office as well as business place at 218-222, Aggarwal Prestige Mall, Plot NO. 2, Community Centre, along road no. 44, Pitampura, Delhi-110034. The company is engaged in Trading & Marketing Business.

These consolidated financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 30, 2018.

Note 2
Basis of Preparation of Financial Statements

2.1 Statement of Compliance:

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

2.2 Basis of Preparation:

These consolidated financial statements have been prepared in accordance with Ind AS 101, “First Time Adoption of Ind AS”, as these are the Company’s first Ind AS compliant Financial Statements for the year ended March 31, 2018.

The Financial Statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements). The transition to Ind AS has been carried out from the Accounting Principles generally accepted in India (Indian GAAP), which is considered as the “Previous GAAP”, for purposes of Ind AS - 1.

The preparation of these Financial Statements resulted in changes to the Company’s Accounting Policies as compared to the most recent Annual Financial Statements prepared under Previous GAAP, wherever necessary. All Accounting Policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at April 01, 2016 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Equity.

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.

2.4 Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and its associates which are as follows:-

Entity	Country of Incorporation	Relationship	Shareholding as at March 31,2018	Shareholding as at March 31,2017	Shareholding as at March 31,2016
Brina Gopal Traders Private Limited	India	Associate	40%	40%	40%
Swabhiman Vyapaar Private Limited	India	Associate	45.05%	45.05%	45.05%

Note 3
Significant Accounting Policies

NOTES TO THE FINANCIAL STATEMENTS

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 Fixtures	10
3.	Vehicles	8
4.	Air Conditioner	10
5.	Computer	3

- Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.
- During sales of fixed assets 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 equipments, 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 recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised 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:

- Stock in Trade: Company is engaged in trading and marketing business and generally no stock is maintained by the company. However in applicable cases Cost of inventories are ascertained on "FIFO" basis.

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 Amortised 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 amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

3.4.1.2 Financial Assets at Fair value through Other Comprehensive Income

NOTES TO THE FINANCIAL STATEMENTS

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 recognised 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 recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised 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 Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised 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 recognised initially at fair value and subsequently measured at amortised 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 amortised 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 amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

NOTES TO THE FINANCIAL STATEMENTS

Amortised 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 amortisation 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 amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised 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 recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

- **De-recognition of Financial Liability**

A Financial Liability is derecognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5 Revenue Recognition

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

- i. Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of Consideration that will be derived from the sales of Goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The sales include the excise duty and exclude Value added tax/sales tax. Export incentives, Duty drawbacks and other benefits are recognized in the Statement of Profit and Loss.
- ii. Interest income is recognized as it accrues in Statement of Profit and Loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.
- iii. Income from lease and license are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

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.

NOTES TO THE FINANCIAL STATEMENTS

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 capitalised 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 recognised directly in equity is recognised 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.

NOTES TO THE FINANCIAL STATEMENTS

3.10 Provisions and Contingent Liabilities /Assets

Provisions are recognised 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 recognised as a finance cost.

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

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

3.11 Leases

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

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Leases other than finance lease are classified as operating lease.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term and escalation in the contract, which are structured to compensate expected general inflationary increase are not straight-lined. Contingent rents are recognized as expense in the period in Statement of Profit and Loss in which they are incurred.

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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.14 Fair value Measurement

NOTES TO THE FINANCIAL STATEMENTS

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 recognised 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.

3.15 Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 Revenue from Contracts with Customers
Ind AS 21 the Effect of Changes in Foreign Exchange Rates

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 – Revenue,

Ind AS 11 – Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

NEERAJ PAPER MARKETING LIMITED

218-222, Aggarwal Prestige Mall, Plot No. 2 Community Center, Along Road No. 44, Pitampura DL 110034 IN

CIN: L74899DL1995PLC066194

NOTES TO THE FINANCIAL STATEMENTS

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Under this transition method, cumulative effect of initially applying Ind AS 115 is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period. The standard is applied retrospectively only to contracts that are not completed contracts at the date of initial application. The Company does not expect the impact of the adoption of the new standard to be material on its retained earnings and to its net income on an ongoing basis.

Appendix ‘B’ to Ind AS 21 – Foreign Currency Transaction and Advance Consideration

Appendix ‘B’ to Ind AS 21 clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company does not have any material impact due to notification of this appendix.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE '4'

Property, Plant and Equipment

(Rs. In Lacs)

AS AT 31.03.2018											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				CARRYING AMOUNT		
		AS AT 01.04.2017	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2018	AS AT 01.04.2017	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
1	OFFICE BUILDING	526.10	88.90	-	615.00	24.12	9.17	-	33.29	581.71	501.98
2	FURNITURE & FIXTURES	27.80	-	-	27.80	8.52	2.67	-	11.19	16.61	19.28
3	VEHICLES	158.95	119.81	17.97	260.79	93.70	19.27	15.86	97.11	163.68	65.25
4	AIR CONDITIONER	0.79	-	-	0.79	0.34	0.09	-	0.43	0.36	0.45
5	COMPUTER	12.87	1.47	-	14.34	11.48	1.06	-	12.54	1.80	1.39
TOTAL		726.51	210.18	17.97	918.72	138.16	32.26	15.86	154.56	764.16	588.35

(Rs. In Lacs)

AS AT 31.03.2017											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				CARRYING AMOUNT		
		AS AT 01.04.2016	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2017	AS AT 01.04.2016	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
1	OFFICE BUILDING	526.10	-	-	526.10	15.79	8.33	-	24.12	501.98	510.31
2	FURNITURE & FIXTURES	27.80	-	-	27.80	5.85	2.67	-	8.52	19.28	21.95
3	VEHICLES	170.28	9.49	20.82	158.95	94.56	14.92	15.78	93.70	65.25	75.72
4	AIR CONDITIONER	0.79	-	-	0.79	0.25	0.09	-	0.34	0.45	0.54
5	COMPUTER	11.89	0.98	-	12.87	10.84	0.64	-	11.48	1.39	1.05
TOTAL		736.86	10.47	20.82	726.51	127.29	26.65	15.78	138.16	588.35	609.57

(Rs. In Lacs)

AS AT 01.04.2016											
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				CARRYING AMOUNT		
		AS AT 01.04.2015	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2016	AS AT 01.04.2015	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
1	OFFICE BUILDING	461.62	64.48	-	526.10	8.39	7.40	-	15.79	510.31	453.23
2	FURNITURE & FIXTURES	27.80	-	-	27.80	3.18	2.67	-	5.85	21.95	24.62
3	VEHICLES	148.35	21.82	(0.11)	170.28	79.34	15.22	-	94.56	75.72	69.01
4	AIR CONDITIONER	0.76	0.03	-	0.79	0.16	0.09	-	0.25	0.54	0.60
5	COMPUTER	10.89	1.00	-	11.89	10.23	0.61	-	10.84	1.05	0.66
TOTAL		649.42	87.33	(0.11)	736.86	101.30	25.99	-	127.29	609.57	548.12

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `5`			
INVESTMENTS - Non-current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Unquoted, Equity shares fully paid up			
<i>Investments Carried at Fair value through Profit and loss:</i>			
(a) - Brina Gopal Traders (P) Ltd. (2,00,000 Equity Shares of Rs.10/- each as at 31.03.2018) (2,00,000 Equity Shares of Rs.10/- each as at 31.03.2017) (2,00,000 Equity Shares of Rs.10/- each as at 01.04.2016)	15.85	15.97	16.01
(b) - Swabhiman Vyapar (P) Ltd (5,00,000 Equity Shares of Rs.10/- each as at 31.03.2018) (5,00,000 Equity Shares of Rs.10/- each as at 31.03.2017) (5,00,000 Equity Shares of Rs.10/- each as at 01.04.2016)	24.16	22.98	23.11
TOTAL	40.01	38.95	39.12

NOTE `6`			
OTHER NON CURRENT ASSETS			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Unsecured Considered Good:</i>			
Other advances	191.47	152.44	134.93
Security deposits	12.26	8.68	8.68
TOTAL	203.73	161.12	143.61

NOTE `7`			
INVENTORIES			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Stock of goods traded	1,291.38	65.33	-
Goods in transit	-	-	-
TOTAL	1,291.38	65.33	-

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `8'			
TRADE RECEIVABLES - Current			
(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Unsecured and Considered Good	8,679.13	8,613.95	10,002.10
TOTAL	8,679.13	8,613.95	10,002.10

NOTE `9'			
CASH AND CASH EQUIVALENTS			
(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Cash in Hand	10.36	24.62	41.55
Balance with Banks			
-In Current Accounts	32.77	83.85	148.53
Cheques in Hand	-	-	-
TOTAL	43.13	108.47	190.08

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

(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Cash and cash equivalents as per balance sheet	43.13	108.47	190.08
Bank Overdraft	(5,608.21)	(5,735.85)	(5,965.62)
TOTAL	(5,565.08)	(5,627.38)	(5,775.54)

NOTE `10'			
OTHER BANK BALANCES			
(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Balance with Banks			
-In Fixed Deposit Accounts	17.43	19.56	18.07
TOTAL	17.43	19.56	18.07

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `11'			
CURRENT TAX ASSETS/LIABILITY			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Current Tax Assets</i>			
Advance Income Tax	24.00	18.00	6.00
TDS/TCS Receivable	10.61	11.74	18.41
	<u>34.61</u>	<u>29.74</u>	<u>24.41</u>
<i>Current Tax Liability</i>			
Provision for Taxation	35.98	27.20	20.93
	<u>35.98</u>	<u>27.20</u>	<u>20.93</u>
Net Current Tax Assets/(Liability)	<u><u>(1.37)</u></u>	<u><u>2.54</u></u>	<u><u>3.48</u></u>

NOTE `12'			
OTHER CURRENT ASSETS			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Advance to Suppliers & Others	192.79	650.23	630.61
Balances with Govt. Departments	158.29	52.07	9.45
Balances with Govt. Departments (Pending Cases)	46.01	135.26	120.44
TOTAL	<u><u>397.09</u></u>	<u><u>837.56</u></u>	<u><u>760.50</u></u>

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `13'			
EQUITY SHARE CAPITAL			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Authorised Share Capital			
1,10,00,000 Equity Shares of Rs10/-each	1,100.00	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 c	1,100.00	1,100.00	1,100.00
TOTAL	1,100.00	1,100.00	1,100.00
13.1 Reconciliation of Shares:			(In units)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Opening Share Capital	11,000,000	11,000,000	11,000,000
Add: Shares issued During the year	-	-	-
Total	11,000,000	11,000,000	11,000,000
Less: Reduction in Capital	-	-	-
Closing Share Capital	11,000,000	11,000,000	11,000,000
13.2 List of Share holders having 5% or more Shares			(In Nos)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
1 Bindals Papers Mills Limited	707893	707893	707893
% Share Holding	6.44%	6.44%	6.44%
13.3 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			

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `14'			
OTHER EQUITY			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
(a) <u>Share Premium Account</u>			
Opening Balance	928.57	928.57	928.57
Add : Addition during the year	-	-	-
Closing Balance (a)	928.57	928.57	928.57
(b) <u>Profit and Loss Account</u>			
Opening Balance	615.32	540.52	458.54
Add: Profit/Loss During The Year	(208.89)	74.80	81.87
Add: Excess Depreciation Reversed Back	-	-	0.11
Closing Balance (b)	406.43	615.32	540.52
(c) <u>Other Comprehensive Income</u>			
Opening Balance	(0.35)	-	-
Add : Addition during the year	(8.01)	(0.35)	-
Closing Balance (c)	(8.36)	(0.35)	-
TOTAL	1,326.64	1,543.54	1,469.09

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `15'			
BORROWINGS - Non-current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
SECURED			
(a) Vehicle Loans			
-From Private Banks	99.63	22.80	30.93
Less: Current Maturities of Long Term Borrowing	30.41	16.80	18.20
	69.22	6.00	12.73
(b) Term Loans			
-From Financial Institutions	370.22	369.23	401.09
Less: Current Maturities of Long Term Borrowing	47.52	77.04	77.04
	322.70	292.19	324.05
UNSECURED			
(a) -From Directors	8.08	10.45	26.47
(b) -From Others	12.39	19.72	21.04
(c) -From Body Corporate	386.47	369.15	348.66
	406.94	399.32	396.17
TOTAL	798.86	697.51	732.95
15.1 NATURE OF SECURITY OF VEHICLE TERM LOANS			
Vehicle Term Loans are secured against Hypothecation of respective Vehicles and personal guarantee of directors.			
15.2 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 from Kotak Mahindra Bank Limited is secured against Security of Office Building of the Company at Unit No.217 Plot No.2, Community Centre, Pitampura Delhi. Term Loan form ICICI Bank and Indiabulls Housing Finance Limited is secured against Unit No.216 and other Office building of the company.			

NOTE `16'			
PROVISIONS - Non-current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Provision for employee benefits			
Provision for Gratuity	22.86	16.90	12.77
TOTAL	22.86	16.90	12.77

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `17'			
DEFERRED TAX LIABILITY (Net)			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Deferred Tax Liability</i>			
Opening	40.03	28.96	19.28
Addition/(Deletion)	12.76	11.07	9.68
	<u>52.79</u>	<u>40.03</u>	<u>28.96</u>
<i>Deferred Tax Assets</i>			
Opening	-	-	-
Addition/(Deletion)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net Deferred Tax Assets/(Liability)	<u>(52.79)</u>	<u>(40.03)</u>	<u>(28.96)</u>

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

(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Deferred tax liability in relation to:			
Property, plant and equipment & intangible asset	52.79	40.03	28.96
<u>Total deferred tax liability</u>	<u>52.79</u>	<u>40.03</u>	<u>28.96</u>
Deferred tax assets in relation to:			
	-	-	-
<u>Total deferred tax assets</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 `18'			
OTHER NON CURRENT LIABILITIES			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Deferred payment obligation on unsecured loan</i>			
-From Directors	3.52	4.54	11.53
-From Others	5.40	8.59	9.17
-From Body Corporate	168.36	160.81	151.89
TOTAL	<u>177.28</u>	<u>173.94</u>	<u>172.59</u>
Less: Payable in next 12 months transfer to current liabilities	35.46	34.79	34.52
TOTAL	<u>141.82</u>	<u>139.15</u>	<u>138.07</u>

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `19'			
BORROWINGS - Current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Secured</i>			
Working Capital Loan- Repayable on Demand			
-From Bank of Maharashtra	1,454.27	1,485.75	1,495.60
-From Bank of India	1,788.76	1,854.11	1,999.72
-From Oriental Bank of Commerce	2,365.18	2,395.99	2,470.30
[Secured by way of Hypothecation of Stocks, Guarantee of Directors & Others]			
TOTAL	5,608.21	5,735.85	5,965.62

19.1 NATURE OF SECURITY FOR CASH CREDITS

Working Capital Limit from Bank of Maharashtra, Oriental Bank of Commerce and Bank of India is secured by First charge on the floating assets of the company (Present & future) on parri passu basis 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 on parri –passu basis:

- Industrial land at Village Bhandura, pargana Muzaffarnagar, in the name of M/s Bindal Rolling Mills Limited.
- Industrial land at Village Kukada, pargana Muzaffarnagar, in the name of M/s Bindal Pulp & Paper (P) Limited.
- Residential flat bearing No. W-111, Greater Kailash Part-1 New Delhi in the name of Smt. Madhulika Goel W/o Sh. Neeraj Goel.
- 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.
- Pledge of FDR of Rs. 6.00 Lacs.

NOTE `20'			
TRADE PAYABLES - Current			(Rs. In Lacs)
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
<i>Acceptance</i>			
Sundry Creditors against ILC/FLC (Net of Margin)	1,204.87	749.53	1,689.92
<i>Other than acceptance</i>			
Total outstanding dues of micro and small enterprises	-	-	-
Other than micro and small enterprises	833.22	154.51	345.96
TOTAL	2,038.09	904.04	2,035.88

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `21'			
OTHER FINANCIAL LIABILITIES - Current			
(Rs. In Lacs)			
PARTICULARS	As at	As at	As at
	MARCH 31, 2018	MARCH 31, 2017	APRIL 1, 2016
Current maturities of long term debt	113.39	128.62	129.76
TOTAL	113.39	128.62	129.76

NOTE `22'			
OTHER CURRENT LIABILITIES			
(Rs. In Lacs)			
PARTICULARS	As at	As at	As at
	MARCH 31, 2018	MARCH 31, 2017	APRIL 1, 2016
Advance from Customers	63.22	107.27	133.82
Salary & Wages Payable	29.14	8.86	8.97
Provident Fund Payable	0.49	0.54	0.37
ESI Payable	0.13	0.15	0.10
TDS Payable	6.08	5.78	5.39
Service Tax Payable	53.90	-	0.29
Rent Payable	-	0.18	0.09
VAT Payable	-	0.55	0.22
Sundry Creditors for Expenses	61.46	6.07	3.97
GST Payable	3.85	-	-
TOTAL	218.27	129.40	153.22

NOTE `23'			
PROVISIONS - Current			
(Rs. In Lacs)			
PARTICULARS	As at	As at	As at
	MARCH 31, 2018	MARCH 31, 2017	APRIL 1, 2016
<i>Provision for employee benefits:</i>			
-Provision for Gratuity	11.74	0.29	-
<i>Others:</i>			
-Provision for Audit Fees	2.02	0.50	-
-Provision for Wealth Tax	-	-	0.21
TOTAL	13.76	0.79	0.21

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `24` REVENUE FROM OPERATION			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Sale of products	32,721.64	37,113.85	
Sale of services	136.62	128.25	
TOTAL	32,858.26	37,242.10	
<i>Sale of products</i>			
Domestic Turnover	32,721.64	37,113.85	
<i>Sale of services</i>			
Domestic Turnover	136.62	128.25	
TOTAL	32,858.26	37,242.10	

NOTE `25` OTHER INCOME			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Interest Income	24.55	19.90	
Car Rental Income	0.27	0.66	
Rent Received	2.10	2.10	
Other Income	1.78	-	
TOTAL	28.70	22.66	

NOTE `26` COST OF TRADED GOODS			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Purchase of Goods Traded	32,514.32	35,802.42	
TOTAL	32,514.32	35,802.42	

NOTE `27` CHANGE IN INVENTORIES OF TRADED GOODS			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Opening Stock of Traded Goods	65.33	-	
Closing Stock of Traded Goods	1,291.38	65.33	
Stock Decreased / (Increased) by	(1,226.05)	(65.33)	

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `28` EMPLOYEE BENEFITS EXPENSES			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Salaries and Wages	153.98	120.67	
Contribution to Provident Fund	3.11	2.71	
Contribution to ESI	1.17	1.03	
Bonus	4.98	3.70	
Gratuity	5.44	3.89	
Staff Welfare Expenses	2.68	1.91	
TOTAL	171.36	133.91	

NOTE `29` FINANCE COSTS			(Rs. In Lacs)
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017	
Interest on Working Capital	820.67	762.80	
Interest on Term Loans & Other Charges	110.42	178.12	
Interest on late payment of TDS	0.01	-	
TOTAL	931.10	940.92	

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `30` OTHER EXPENSES		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
<i>Selling and Distribution Expenses:</i>		
Freight Outward	140.46	209.09
Business Promotion Expenses	15.86	-
Advertisement Expenses	0.35	0.33
Commission Paid	-	4.13
<i>Administrative Expenses:</i>		
Auditor's Remuneration	2.50	0.50
Director's Remuneration	36.00	36.00
Loss on Sale of Car	0.43	0.08
Rent	9.76	0.54
Printing & Stationery	0.45	0.59
Postage & Telegram	3.87	3.72
Telephone Expenses	4.59	4.92
Rates and Taxes	1.41	4.99
Audit Expenses	0.07	0.05
Office Expenses	0.47	-
Legal and Professional Fee	42.86	17.89
A.G. Meeting/Other Meeting Expenses	0.60	0.55
Vehicle Running & Maintenance & Conveyance	0.34	3.67
Miscellaneous Expenses	4.25	0.20
Electricity & Water Supply Expenses	3.74	3.23
Computer Running & Maintenance Expenses	0.47	0.51
Petty Balances Written off	0.22	0.01
Donations	-	0.01
Fees & Subscriptions	0.32	-
Service Tax Expenses	1.08	2.16
Travelling Expenses	9.28	-
Travelling Expenses (Foreign)	9.24	3.56
Repair & Office Maintenance Expenses	14.32	12.61
Tax paid (Excess Provision) P/Years	0.04	1.55
Insurance Expenses	1.65	1.90
TOTAL	304.63	312.79

NOTE `31` EXCEPTIONAL ITEMS		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Income Tax Expenses against SETCOM Order	202.62	-
Service Tax	113.97	-
TOTAL	316.59	-
Exceptional items contain penalties imposed by different revenue authorities under pending litigation and company has accepted the order without any further dispute.		

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE `32` INCOME TAX		
32.1 Amount recognised in Statement of Profit and Loss		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
<i>Current Tax</i>		
Current year	39.94	27.37
MAT credit entitlement	-	-
Total	39.94	27.37
<i>Deferred Tax</i>		
Change in Deferred tax assets and liabilities	12.76	11.06
Total	12.76	11.06
Income tax expense reported in the statement of profit and loss	52.70	38.43
32.2 Reconciliation of effective tax rate		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Profit before tax	(156.19)	113.23
Enacted tax rate in India	33.063%	33.063%
Computed tax expense	-	37.44
Increase/(reduction) in taxes on account of:		
Exceptional items	52.68	-
Donation	-	0.01
Others	0.02	0.93
Income tax expense recorded in the statement of profit and loss	52.70	38.38

NOTE `33` EARNINGS PER SHARE		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Net Profit for the year	(216.90)	74.45
Weighted average number of equity shares (Nos)	11,000,000	11,000,000
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	(1.97)	0.68
Diluted earnings per share (Rs.)	(1.97)	0.68

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE '34'		
CONTINGENT LIABILITIES		
Claims against the Company not acknowledged as debts		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Sales Tax/Vat	698.70	742.20
ILC/FLC	100.40	947.02
Bank Gaurantee		
Apart of it, The company has also granted its guarantee for credit facilities availed by Satyavan Sales Promotions P. Ltd from Bank of Maharashtra, New Delhi Branch. However, Satyavan Sales Promotions P. Ltd has requested to its bank for release of corporate guarantee of Neeraj Paper Marketing Limited. The company has also granted its corporate guarantee for credit facilities availed by Bindal Merchnadise (Trading unit of Bindals Papers Mills Limited) from Allahabad Bank, Parliament Street, New Delhi Branch.		

NOTE '35'		
AUDITOR'S REMUNERATION		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
1. Statutory Auditor		
(i) Statutory audit fee	2.00	0.60
(ii) Tax audit fee	0.25	0.15
TOTAL	<u>2.25</u>	<u>0.75</u>

NOTE '36'		
DIRECTOR'S REMUNERATION		
(Rs. In Lacs)		
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Director's Remuneration	36.00	36.00

NOTE '37'	
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
Vaishali Mathpal	Company Secretary
Pankaj Goel	Relative
Ishita Goel	Relative
Chirag Goel	Relative
Udit Goel	Relative
Nutan Goel	Relative
(ii) Companies in which Director is a Member or Director	
Coral Minerals Private Limited	
Bindal Industries Limited	
Brina Gopal Traders Private Limited	
Shakumbhari Pulp and Paper Mills Limited	
Bindal Pulp and Papers Private Limited	

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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

(iii) Associated Company Brina Gopal Traders Private Limited Swabhiman Vyapar Private Limited			
(b) RELATED PARTY TRANSACTION			
(Rs. In Lacs)			
NAME OF THE RELATED PARTY	NATURE OF TRANSACTION	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Deepak Goel	Directors Remuneration	18.00	18.00
	Unsecured Loan Received	-	23.00
	Unsecured Loan Paid	3.40	46.00
Parveen Kumar Goel	Directors Remuneration	18.00	18.00
Vipin Kumar Goel	Salary	6.25	6.25
Vaishali Mathpal	Salary	3.60	3.00
Pankaj Goel	Salary	6.60	6.00
Ishita Goel	Unsecured Loan Received	3.22	13.87
	Unsecured Loan Paid	3.22	14.49
	Interest paid on U/S Loan	-	-
Chirag Goel	Unsecured Loan Received	0.45	4.50
	Unsecured Loan Paid	5.82	12.09
	Interest paid on U/S Loan	0.29	0.95
Udit Goel	Unsecured Loan Received	-	3.51
	Unsecured Loan Paid	0.05	0.01
	Interest paid on U/S Loan	0.28	0.04
Nutan Goel	Unsecured Loan Received	-	9.50
	Unsecured Loan Paid	6.36	8.96
	Interest paid on U/S Loan	0.90	0.98
Shakumbhari Pulp and Paper Mills Limited	Purchases	7.14	30.35
	Sales	271.73	-

NOTE '38'				
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	Brina Gopal Traders (P) Ltd.		Swabhiman Vyapar (P) Ltd	
	No of Shares	(Rs. In Lacs)	No of Shares	(Rs. In Lacs)
Opening Balance	200,000	10.00	500,000	15.00
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Balance	200,000	10.00	500,000	15.00

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE '39'

First Time Adoption of Ind AS

These financial statements, for the year ended 31 March 2018, have been prepared in accordance with Ind AS, for the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101- First time adoption of Indian Accounting Standards, with April 01, 2016 as the transition date and IGAAP as the previous GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

A. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

(Rs. In Lacs)

PARTICULARS	Note No.	As at MARCH 31, 2017			As at APRIL 1, 2016		
		IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
ASSETS							
1. Non-current assets							
Property, Plant and Equipment		588.35	-	588.35	609.57	-	609.57
Financial Assets							
Investments		38.95	-	38.95	39.12	-	39.12
Other non-current assets		161.12	-	161.12	143.61	-	143.61
		788.42	-	788.42	792.30	-	792.30
2. Current assets							
Inventories		65.33	-	65.33	-	-	-
Financial Assets							
Trade receivables		8,613.95	-	8,613.95	10,002.10	-	10,002.10
Cash and cash equivalents		108.47	-	108.47	190.08	-	190.08
Bank balances other than covered above		19.56	-	19.56	18.07	-	18.07
Current Tax Assets (Net)		2.54	-	2.54	3.48	-	3.48
Other current assets	39.4	839.56	(2.00)	837.56	764.49	(3.99)	760.50
		9,649.41	(2.00)	9,647.41	10,978.22	(3.99)	10,974.23
TOTAL ASSETS		10,437.83	(2.00)	10,435.83	11,770.52	(3.99)	11,766.53
EQUITY AND LIABILITIES							
EQUITY							
Equity Share capital		1,100.00	-	1,100.00	1,100.00	-	1,100.00
Other Equity		1,543.54	-	1,543.54	1,469.09	-	1,469.09
		2,643.54	-	2,643.54	2,569.09	-	2,569.09
LIABILITIES							
1. Non-current liabilities							
Financial Liabilities							
Borrowings	39.1	873.46	(175.95)	697.51	909.52	(176.57)	732.95
Provisions		16.90	-	16.90	12.77	-	12.77
Deferred tax liabilities (net)		40.03	-	40.03	28.96	-	28.96
Other non-current liabilities	39.1	-	139.15	139.15	-	138.07	138.07
		930.39	(36.80)	893.59	951.25	(38.50)	912.75
2. Current Liabilities							
Financial Liabilities							
Borrowings		5,735.85	-	5,735.85	5,965.62	-	5,965.62
Trade payables		904.04	-	904.04	2,035.88	-	2,035.88
Other Financial liabilities	39.1	93.82	34.80	128.62	95.25	34.51	129.76
Other current liabilities		129.40	-	129.40	153.22	-	153.22
Provisions		0.79	-	0.79	0.21	-	0.21
Current Tax Liabilities (Net)		-	-	-	-	-	-
		6,863.90	34.80	6,898.70	8,250.18	34.51	8,284.69
TOTAL EQUITY AND LIABILITIES		10,437.83	(2.00)	10,435.83	11,770.52	(3.99)	11,766.53

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

B. Reconciliation Statement of Profit & Loss as previously reported under IGAAP to Ind AS for the year ended March 31, 2017				
(Rs. In Lacs)				
PARTICULARS	Note No.	IGAAP	Adjustments	Ind AS
Revenue from operations		37,242.10	-	37,242.10
Other income		22.66	-	22.66
Total Income		37,264.76	-	37,264.76
Expenses				
Cost of material consumed		-	-	-
Purchases of stock in trade		35,802.42	-	35,802.42
Changes in inventories of				
-Finished goods		-	-	-
-Work-in-progress		-	-	-
-Stock in trade		(65.33)	-	(65.33)
Employee benefits expense	39.2	134.43	(0.52)	133.91
Finance costs		940.92	-	940.92
Depreciation and amortization expense		26.65	-	26.65
Other expenses		312.79	-	312.79
Total expense		37,151.88	(0.52)	37,151.36
Profit/(loss) before exceptional items and tax		112.88	0.52	113.40
Exceptional Items		-	-	-
Profit before share of profit of associates and tax		112.88	0.52	113.40
Share of Profit/(Loss) in Associates		(0.17)	-	(0.17)
Profit/(loss) before tax		112.71	0.52	113.23
Income Tax Expense:				
(1) Current tax		27.20	0.17	27.37
(2) Deferred Tax		11.06	-	11.06
Profit/(Loss)		74.45	0.35	74.80
Other Comprehensive Income ('OCI')				
-Items that will not be re-classified to Profit and Loss				
Remeasurements gains/(loss) of defined benefit plans (net of tax)	39.2	-	(0.52)	(0.52)
Tax on above		-	(0.17)	(0.17)
-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	39.3	-	(0.35)	(0.35)
Total comprehensive income for the year, net of tax		74.45	-	74.45
C. Equity Reconciliation				
(Rs. In Lacs)				
PARTICULARS		MARCH 31, 2017		APRIL 1, 2016
Total Equity (Shareholder's fund) as Per Previous GAAP		1,543.54		1,469.09
Adjustments:				
Equity Attributable to Owners of the Company		1,543.54		1,469.09
D. There is no significant reconciliation items between cash flow prepared under Previous GAAP and prepared under Ind AS.				

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

**Disclosures as required by Indian accounting standard (Ind AS) 101 first time adoption of Indian Accounting Standards
Exemption and exceptions availed**

Below mentioned are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(A) Ind AS Optional Exemptions:

Ind AS 101 allow first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

- (i) The company has elected to apply previous GAAP carrying amount of its investment as deemed cost as on the date of transition to Ind AS.

(B) Ind AS mandatory Exceptions:

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

(i) Estimates

The estimates at April 01, 2016 and March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the items where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2017.

(ii) Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transitions occurring on or after the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Notes to the reconciliation of equity as at April 01, 2016 and March 31, 2017 and total comprehensive income for the year ended March 31, 2016

39.1 Financial Liabilities at Amortised cost

This category applies to Interest free unsecured loan taken, Security deposit received etc. Under Indian GAAP, these kind of financial liabilities are stated at transaction value.

Under Ind AS Financial liabilities at amortised cost are non derivative financial liabilities with fixed or determinable payment that are not quoted in an active market and recognised initially at fair value. After initial measurement, such liability are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance cost in the Statement of Profit or Loss.

39.2 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

39.3 Other Comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

39.4 Restatement of policy

Earlier the company has an accounting policy to add future payable interest in the amount of vehicle loan and corresponding figure was shown in other current assets. Now the company has changed its accounting policy and showing vehicle loan at present value, hence future payable interest has removed since transition date .

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

39.5 Discounting of unsecured loan

Had the company done the discounting from inception date of the loan, the impact would be immaterial, hence the company decided to discount the same from transition date and accordingly there is no any impact on other equity on the transition date.

39.6 Statement of Cash Flows

The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in Balance Sheet and Statement of Profit and Loss. The transition from Indian GAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

NOTE '40'

Financial Risk Management Objectives and Policies

40.1 Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and company's risk appetite.

40.1.1 Market Risk

(a) Foreign Currency Risk and sensitivity

The Company's exposure to financial risks is to a variety of financial risks, including the effect of changes in foreign currency exchange rates, if any. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Indian Rupee is the Company's functional currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company has foreign currency exposure on account of import of traded goods.

(b) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key materials used in operations. The Company manages fluctuations in material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep material and prices under check cost of material hedged to the extent

40.1.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

The ageing analysis of trade receivables as of the reporting date is as follows:

(Rs. In Lacs)

PARTICULARS	More than 6months	Others	Total
Trade receivables as at March 31, 2018	470.26	8,208.87	8,679.13
Trade receivables as at March 31, 2017	182.08	8,431.87	8,613.95
Trade receivables as at April 1, 2016	202.96	9,799.14	10,002.10

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

40.1.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company principal sources of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

(Rs. In Lacs)

PARTICULARS	Carrying Amount	Less than 1 year	Others	Total
Borrowings - Current	5,608.21	5,608.21	-	5,608.21
Borrowings - Non-Current	876.79	77.93	798.86	876.79
Trade payables	2,038.09	2,038.09	-	2,038.09
Other financial liabilities - Current	113.39	113.39	-	113.39

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

(Rs. In Lacs)

PARTICULARS	Carrying Amount	Less than 1 year	Others	Total
Borrowings - Current	5,735.85	5,735.85	-	5,735.85
Borrowings - Non-Current	791.35	93.84	697.51	791.35
Trade payables	904.04	904.04	-	904.04
Other financial liabilities - Current	128.62	128.62	-	128.62

The table below provides details regarding the contractual maturities of significant financial liabilities as of April 1, 2016:

(Rs. In Lacs)

PARTICULARS	Carrying Amount	Less than 1 year	Others	Total
Borrowings - Current	5,965.62	5,965.62	-	5,965.62
Borrowings - Non-Current	828.19	95.24	732.95	828.19
Trade payables	2,035.88	2,035.88	-	2,035.88
Other financial liabilities - Current	129.76	129.76	-	129.76

40.2 Competition and Price risk

The Company faces competition from local competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

40.3 Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

(Rs. In Lacs)

PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
Borrowings	6,485.00	6,527.20	6,793.81
Less: Cash and cash equivalents	43.13	108.47	190.08
Less: Other bank balances	17.43	19.56	18.07
Net debt	6,424.44	6,399.17	6,585.66
Equity	2,426.64	2,643.54	2,569.09
Capital and Net debt	8,851.08	9,042.71	9,154.75
Gearing Ratio	73%	71%	72%

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NOTE '41'			
Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2018, March 31, 2017 and April 1, 2016 is as follows:			
(Rs. In Lacs)			
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017	As at APRIL 1, 2016
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
(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 '42'						
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		
	MARCH 31, 2018	MARCH 31, 2017	APRIL 1, 2016	MARCH 31, 2018	MARCH 31, 2017	APRIL 1, 2016
Financial Assets						
- At amortised cost						
Investments	40.01	38.95	39.12	40.01	38.95	39.12
Trade receivables	8,679.13	8,613.95	10,002.10	8,679.13	8,613.95	10,002.10
Cash and cash equivalents	43.13	108.47	190.08	43.13	108.47	190.08
Bank balances other than covered above	17.43	19.56	18.07	17.43	19.56	18.07
Financial Liabilities						
- At amortised cost						
Borrowings (non-current)	798.86	697.51	732.95	798.86	697.51	732.95
Borrowings (current)	5,608.21	5,735.85	5,965.62	5,608.21	5,735.85	5,965.62
Trade payables	2,038.09	904.04	2,035.88	2,038.09	904.04	2,035.88
Other Financial liabilities	113.39	128.62	129.76	113.39	128.62	129.76
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.						

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE '43'		
EMPLOYEE BENEFITS		
The Group has recognised the following amounts in the consolidated statement of profit and loss:		
43.1 Defined contribution plan	(Rs. In Lacs)	
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Employer's contribution to Provident Fund	3.11	2.71
	<u>3.11</u>	<u>2.71</u>
43.2 Defined benefit plan		
Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Group. Such liability is included in salaries, wages and bonus.		
43.2.1 Gratuity		
(i) The assumptions used to determine the benefit obligation are as follows:-		
PARTICULARS	As at MARCH 31, 2018	As at MARCH 31, 2017
Discount rate (per annum)	7.40%	7.50%
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 MARCH 31, 2018	As at MARCH 31, 2017
Present Value of Obligation at the beginning	17.19	12.78
Current Service Cost	4.15	2.94
Interest Cost	1.29	0.95
Re-measurement (or Actuarial) (gain) /loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	0.22	-
experience variance (i.e. Actual experience vs assumptions)	11.75	0.52
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Settlement Cost	-	-
Acquisition Adjustment	-	-
Present Value of Obligation as at the end	34.60	17.19
	-	-
(iii) Amount charged to the statement of profit and loss:	(Rs. In Lacs)	
PARTICULARS	Year Ended MARCH 31, 2018	Year Ended MARCH 31, 2017
Service cost	4.15	2.94
Interest cost	1.29	0.95
	<u>5.44</u>	<u>3.89</u>

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

(iv) Amount recognised in Other Comprehensive Income :				
(Rs. In Lacs)				
PARTICULARS	As at MARCH 31, 2018		As at MARCH 31, 2017	
Re-measurement (or Actuarial) (gain) / loss arising from:				
change in demographic assumptions	-		-	
change in financial assumptions	0.22		-	
experience variance (i.e. Actual experience vs assumptions)	11.75		0.52	
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)	11.97		0.52	
(v) Bifurcation of PBO at the end of the year				
(Rs. In Lacs)				
PARTICULARS	As at MARCH 31, 2018		As at MARCH 31, 2017	
Current liability	11.74		0.29	
Non-current liability	22.86		16.90	
(vi) Expected Cashflows(Undiscounted)				
(Rs. In Lacs)				
PARTICULARS	As at MARCH 31, 2018		As at MARCH 31, 2017	
Year 1	11.74		0.29	
Year 2	0.39		0.31	
Year 3	0.46		0.35	
Year 4	2.98		0.39	
Year 5	6.72		2.08	
Year 6	5.08		5.72	
Year 7+	41.36		35.56	
(vii) Sensitivity Analysis:				
Sensitivity Analysis of Present Value of Obligation to key assumptions as 31-Mar-2018				
(Rs. In Lacs)				
PARTICULARS	As at MARCH 31, 2018		As at MARCH 31, 2017	
Base PVO	34.60		17.19	
(Rs. In Lacs)				
PARTICULARS	As at MARCH 31, 2018		As at MARCH 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount Rate(+1%/-1%)	32.51	37.04	15.54	19.11
	-6.1%	7.1%	-9.6%	11.2%
Attrition Rate(+20%/-20%)	34.53	34.67	17.15	17.23
	-0.2%	0.2%	-0.2%	0.2%
Salary Growth Rate(+1%/-1%)	37.02	32.49	19.10	15.52
	7.0%	-6.1%	11.1%	-9.7%
Mortality Rate(+10%/-10%)	34.60	34.60	17.19	17.19
	0.0%	0.0%	0.0%	0.0%
The above sensitivity analysis is based on a change in an assumption by a percentage while holding all other assumptions constant.				

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE '44'

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/Limited Liability Partnerships / Associates/ Joint Ventures

(Rs. In Lacs)

Name of the entity in the Group	2018							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Associates (Investment as per the equity method)								
<u>Indian</u>								
1. Brina Gopal Traders Private Limited	0.18%	15.85	0.06%	(0.12)	0.00%	-	0.06%	(0.12)
2. Swabhiman Vyapaar Private Limited	0.27%	24.16	-0.56%	1.18	0.00%	-	-0.54%	1.18

(Rs. In Lacs)

Name of the entity in the Group	2017							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Associates (Investment as per the equity method)								
<u>Indian</u>								
1. Brina Gopal Traders Private Limited	0.20%	15.97	-0.05%	(0.04)	0.00%	-	-0.05%	(0.04)
2. Swabhiman Vyapaar Private Limited	0.29%	22.98	-0.17%	(0.13)	0.00%	-	-0.17%	(0.13)

NEERAJ PAPER MARKETING LIMITED
218-222, AGGARWAL PRESTIGE MALL, PLOT No.2, ALONG ROAD No.44, PITAMPURA, NEW DELHI-110034
CIN: L74899DL1995PLC066194

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

NOTE '45'

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, 2018

NOTE '46'

All amounts stated in the financial statement are in Lakhs except otherwise stated.

NOTE '47'

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

See accompanying notes 1 - 47 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO.

Chartered Accountants
Firm Regn. No. 008692C

For and on behalf of the Board of Directors

SD/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

Date: 30th May, 2018
Place: Delhi

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

SD/-
(VAISHALI MATHPAL)
Company Secretary
PAN - CWCPM4320F

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

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

Annexure I to Consolidated Balance Sheet

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Lacs)

Name of Associate Company	Brina Gopal Traders Pvt. Ltd.	SwabhimanVyapaar Pvt. Ltd.
Latest audited Balance Sheet Date	31 st March, 2018	31 st March, 2018
Shares of Associate held by the company on the year end		
No.	200000	500000
Amount of Investment in Associates	10.00	15.00
Extend of Holding%	40%	45.05%
Description of how there is significant influence	Due to % of shareholding	Due to % of shareholding
Reason why the Associate/joint venture is not consolidated	N.A	
Net worth attributable to shareholding as per latest audited Balance Sheet	612.48	505.03
Profit/Loss for the year		
Considered in Consolidation	-0.12	1.18
Not Considered in Consolidation	-	-

For or on the behalf of Board of directors of Neeraj Paper Marketing Limited

Deepak Goel : Director DIN: 00200527

Praveen Kumar Goel : Director DIN: 00014638

Vaishali Mathpal : Company Secretary

Vipin Kumar Goel : Chief Financial Officer (CFO)

**As per our report of even date
For RAJEEV SINGAL & CO.
Firm RegnNo. : 008692C
Chartered Accountants**

**Dated:30.05.2018
Place: Delhi**

**SD/-
(CA SUNIL KUMAR)
PARTNER
M.NO.408730**



Neeraj Paper Marketing Ltd.

L74899DL1995PLC066194
218 - 222, Agarwal Prestige Mall,
Plot No. 2, Community center, Along Road No. 44,
Pitampura, New Delhi - 110034

Form No. MGT-11
Proxy form

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

Name of the member/s	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I / We, being the member/s of _____ No. of Equity Shares of the above named Company, hereby

Name	
Address	
E-mail Id	
Signature	

Or failing him

Name	
Address	
E-mail Id	
Signature	

Or failing him

Name	
Address	
E-mail Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on the Wednesday, 26th September, 2018 at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, New Delhi-110019 at 11:00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Res No.	Resolution	FOR*	AGAINST*
1.	Adoption of the Audited Balance Sheet and the Profit & Loss Account together with the Reports of Directors & Auditors thereon for the financial year ended 31 st March, 2018.		
2.	Reappointment of Mr. Parveen Kumar Goel (DIN 00014638), who retires by rotation at this meeting and being eligible, offer himself for reappointment.		
3.	Alteration of memorandum of association of the company		

Signed this..... day of..... 2018

Affix Revenue Stamp

Signature of Shareholder :
Signature of Proxy holder (s) :

***Notes:**

1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at 218 - 222, Aggarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44, Pitampura, New Delhi - 110034 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.



Neeraj Paper Marketing Ltd.

(CIN: L74899DL1995PLC066194)

Regd. Office: 218 – 222, Aggarwal Prestige Mall, Plot No. 2, Community Center,
Along Road No. 44, Pitampura, New Delhi – 110034

Website: www.neerajpaper.com; Tel.: +91 11 47527700, Fax - +91 11 47527777

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the meeting hall

1.	Name(s) of Member(s) including joint holders, if any (in Block Letter(s))	
2.	Registered Address of the Sole/First named Member	
3.	Registered Folio No./*DP ID No. and Client ID No. (* Applicable to Members holding shares in dematerialized form)	
4.	Number of Shares held	

I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company, to be held on the Wednesday, 26th September, 2018 at 11:00 a.m. at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, New Delhi-110019.

Signature of Member / Proxy

ROUTE MAP FOR VENUE OF 23rd AGM

