



27th Annual Report 2021-22



NEERAJ PAPER MARKETING LTD

An ISO 9001 : 2008 Company

MANAGEMENT

BOARD OF DIRECTORS

Mr. Deepak Goel	-	Whole Time Director
Mr. Praveen Kumar Goel	-	Whole time Director
Mr. Amit Agarwal	-	Non - Executive Director
Mr. Ankur Sangal	-	Independent Director
Mrs. Neha Agarwal	-	Independent Director
Mrs. Pooja Bhardwaj	-	Independent Director

COMPANY SECRETARY

Ms. Mansi Taneja

REGISTRAR & SHARE TRANSFER AGENT

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

CHIEF FINANCIAL OFFICER

Mr. Vipin Kumar Goel

CORPORATE IDENTIFICATION NUMBER

L74899DL1995PLC066194

STATUTORY AUDITOR

M/s Rajeev Singhal & Co.
Chartered Accountants
Muzaffarnagar

REGISTERED OFFICE ADDRESS

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

SECRETARIAL AUDITOR

Ms. Shailly Goel & Co.

BANKERS DETAILS

PUNJAB NATIONAL BANK

A- BLOCK, HARSHA BHAWAN
CP, New Delhi

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of the Company will be held on Friday, 30th September, 2022 at 11.30 A.M. through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility deemed to be conducted from Registered Office of Company at 218-222, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi-110034 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as on 31.03.2022 and the Profit & Loss Account for the year ended 31.03.2022 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.
3. **Appointment of Statutory Auditor of the Company**

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s Goel Singhal & Associates, Chartered Accountants, Muzaffarnagar, (Firm Registration number 006496C) be and is hereby appointed as the Statutory Auditors of the Company in place of M/s. Rajeev Singal & Co., Chartered Accountants (Firm Registration No. 008692C) to hold office from the conclusion of this Annual General Meeting till the conclusion of the thirty second Annual General Meeting, at a remuneration as may be mutually agreed to, between the Board of Directors and Statutory Auditor plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them."

RESOLVED FURTHER THAT Mr. Deepak Goel (DIN: 00200527), Whole Time Director of the company be and is hereby authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E Forms with Registrar of Companies."

SPECIAL BUSINESS:

4. **Re appointment of Mr. Deepak Goel (DIN 00200527) as Whole Time Director 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 pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Company be and is hereby accorded to the re-appointment of Shri Deepak Goel (DIN 00200527) as Whole Time Director of the Company, for a period of 3 (Three) years with effect from 10th August 2022, on the terms and conditions including remuneration as set out in the resolution.

RESOLVED FURTHER THAT re appointment of Shri Deepak Goel, shall not be subject to retirement by rotation during his tenure as Whole Time Director.

RESOLVED FURTHER THAT Mr. Deepak Goel shall be paid salary of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) per month; maximum upto Rs. 5,00,000/- (Rupees Five Lacs Only) per month as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the said remuneration be paid/ extended to Mr. Deepak Goel, Whole Time Director as minimum remuneration in the event of there being loss or inadequacy of profits; provided that the remuneration shall be within the overall ceiling prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

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

5. Re appointment of Mr. Praveen Kumar Goel (DIN 00014638) as Whole Time Director 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 pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Company be and is hereby accorded to the re-appointment of Shri Praveen Kumar Goel (DIN 00014638) as Whole Time Director of the Company, for a period of 3 (Three) years with effect from 10th August 2022, on the terms and conditions including remuneration as set out in the resolution:

RESOLVED FURTHER THAT re appointment of Shri Praveen Kumar Goel, shall be subject to retirement by rotation during his tenure as Whole Time Director.

RESOLVED FURTHER THAT Mr. Praveen Kumar Goel shall be paid salary of Rs. 150,000/- (Rupees One Lac Fifty Thousand only) per month; maximum upto Rs. 5,00,000/- (Rupees Five Lacs Only) per month as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the said remuneration be paid/ extended to Mr. Praveen Kumar Goel, Whole Time Director as minimum remuneration in the event of there being loss or inadequacy of profits; provided that the remuneration shall be within the overall ceiling prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

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

6. Appointment of Gagan Agarwal as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Gagan Agarwal (DIN: 07530116), who meets the criteria for independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of Listing Regulations and has submitted a declaration to that effect and eligible for the appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years w.e.f. 30th September, 2022 to 29th September, 2027.”

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/-
MANSI
(COMPANY SECRETARY)

DATED: 24th August, 2022

PLACE: DELHI

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013
ITEM NO.3

M/s. Rajeew Singal & Co., Chartered Accountants (Firm Registration No. 008692C) were appointed as statutory auditors of the Company at the 22nd AGM held on 28th September 2017 to hold office from the conclusion of the said meeting till the conclusion of the 27th AGM to be held in the year 2022 and they had expressed their inability to continue for the second term as Statutory Auditor of the Company. Based on the recommendations of the audit committee, the Board of Directors, at its meeting held on 29th August, 2022, approved the appointment of Goel Singhal & Associates, Chartered Accountants (ICAI Firm Registration Number 006496C) as the statutory auditors of the Company to hold office for a term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 32nd AGM to be held in the year 2027. The appointment is subject to approval of the shareholders of the Company. The proposed remuneration to be paid for audit services for the financial year ending March 31, 2023, is Rs. 150,000 (Rupees One Lac Fifty Thousand only) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure. The Remuneration to be paid to the Statutory Auditor for the remaining term i.e. for the F.Y. 2023-24 to F.Y. 2026-27 shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the evaluation of the performance, experience and expertise of Goel Singhal & Associates and based on the recommendation of the audit committee, it is proposed to appoint them as statutory auditors of the Company for a term of five consecutive years till the conclusion of the 32nd AGM of the Company.

Brief profile of Goel Singhal & Associates

Goel Singhal & Associates was constituted and registered with the Institute of Chartered Accountants of India with Registration No. 006496C. The registered office of the Firm is in Muzaffarnagar, Uttar Pradesh. M/s Goel Singhal & Associates, Chartered Accountant firm is having experience of more than 30 years. The firm is catering to various clients in diverse sectors. They are giving service in the Area of Accountancy, Audit, Taxation, Financial consultancy etc. The Firm has been Peer reviewed.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 3 for the approval of members.

ITEM NO. 4

Mr. Deepak Goel is the Director of the Company and holding the position of director since incorporation in the company. He is holding the position of Whole time director of the company since 2008. He is having extensive experience in area of Finance, Accounts, general management and operational aspects of the Company. Considering his contribution to the growth of the company, the Board of Directors in their meeting held on 10th August 2022, on the recommendation of the Nomination & Remuneration Committee, recommend the re-appointment of Mr. Deepak Goel as Whole Time Director of the Company, for a period of 3 (Three) years with effect from 10th August 2022, on the terms and conditions including remuneration as set out in the resolution within the overall limits laid down under Schedule V of the Companies Act, 2013.

As required under the Act, further particulars pertaining to the Company and the appointee are set out hereinafter.

I General Information

(a) Nature of Industry

At present the company is engaged in sale of paper on commission basis and in trading business of paper and Steel. The company is dealing in trading business of different types of paper such as Kraft Paper, Duplex Board, Poster Paper, writing printing paper etc.

(b) Date or expected date of commencement of commercial production

The company commenced business on 13.04.1995

© In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable

(d) Financial performance based on the given indicators.

Past performance of last two years are given below:

	31.03.2021	(INR in Lacs) 31.03.2020
Net Sale/Income from Operations	10908.36	14426.71
Other Income	0.96	1.49
Total Expenditure	10854.13	14428.20
Profit before Finance Charges & Depreciation	279.67	329.21
Finance Charges	182.13	221.12
Depreciation & Amortization	42.35	44.59
Profit Before Tax after exceptional items	55.19	63.50
Provision for Tax	14.23	(12.89)
Profit After Tax	40.96	76.39
Paid-Up Share Capital	1100	1100
Reserve & Surplus	1465.62	1427.59

(f) Foreign Investments or collaborators if any:

Not Applicable

II Information about the appointees

Mr. Deepak Goel

(a) Nature of Expertise

Mr. Deepak Goel has good marketing as well as administrative skill. He is actively engaged in the running of existing business of the company since a long time. He has extensive experience in area of Finance, Accounts, general management and operational aspects

(b) Past Remuneration

The remuneration drawn by Mr. Deepak Goel as the Whole Time Director of the Company during the financial year ended 31st March, 2022, has been mentioned in the Report of Board of Directors on Corporate Governance.

(c) Recognition or awards

None

(d) Job profile and his suitability:

Subject to the superintendence, control and direction of the Board, Mr. Deepak Goel will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

(e) Remuneration proposed

As mentioned in Resolution.

(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)

The remuneration structure of Mr. Deepak Goel is not higher than what is drawn by his peers in comparable Companies.

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;

Mr. Deepak Goel being a promoter will not be entitled to remuneration under any other head. He is not related to any other director in the Company.

(h) Other Listed Entities in which he holds directorship and membership in Committees of Board

None

III. Other Information:

(i) Reason of Loss or inadequate profit

Since the Company is engaged in trading of paper and paper products and due to market variations the profits of the company are not adequate to pay the remuneration to the Directors as per standards.

(ii) Steps taken or proposed to be taken for improvement

The company is very confident to continue to achieve a sustained good performance and adequate profits in the years ahead and continuously trying to increase productivity by capturing new markets.

(iii) Expected increase in productivity and profits in measurable terms

The Company has been able to achieve significant increase in productivity in its business, as evidenced by significant growth in all its products trading. Based upon the expected growth in the paper business, the Company is confident of reporting positive results going forward.

Productivity and profits of the Company are expected to increase by 10% in the coming years.

Disclosures

(a) The remuneration package of Mr. Deepak Goel has already been mentioned in the resolution.

(b) The necessary disclosures as required under the Act have already been made in the Report of the Board of Directors on Corporate Governance.

The Board considers that having regard to the significant contribution of Mr. Deepak Goel towards remarkable growth of operational activities of the Company during his current tenure, the appointment of Mr. Deepak Goel as Whole time Director of the Company for a further period of three years is fully justified. As such the Board commends the Special Resolution set out in item 4 of the Notice convening the meeting for the approval of the Shareholders.

Except the appointee, no other Director/Key Managerial personnel nor any relative of Director or Key Managerial Personnel have any concern or interest in the said resolution.

ITEM NO. 5

Mr. Praveen Kumar Goel is the Director of the Company and holding the position of director since incorporation in the company. He is holding the position of Whole time director of the company since 2008. He is having extensive experience in area of Marketing business of the Company. Considering his contribution to the growth of the company, the Board of Directors in their meeting held on 10th August 2022, on the recommendation of the Nomination & Remuneration Committee, recommend the re-appointment of Mr. Praveen Kumar Goel as Whole Time Director of the Company, for a period of 3 (Three) years with effect from 10th August 2022, on the terms and conditions including remuneration as set out in the resolution within the overall limits laid down under Schedule V of the Companies Act, 2013.

As required under the Act, further particulars pertaining to the Company and the appointee are set out hereinafter.

I General Information

(a) Nature of Industry

At present the company is engaged in sale of paper on commission basis and in trading business of paper and Steel. The company is dealing in trading business of different types of paper such as Kraft Paper, Duplex Board, Poster Paper, writing printing paper etc.

(b) Date or expected date of commencement of commercial production

The company commenced business on 13.04.1995

(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable

(d) Financial performance based on the given indicators.

Past performance of last two years are given below:

(INR in Lacs)

	31.03.2021	31.03.2020
Net Sale/Income from Operations	10908.36	14426.71
Other Income	0.96	1.49
Total Expenditure	10854.13	14428.20
Profit before Finance Charges & Depreciation	279.67	329.21
Finance Charges	182.13	221.12
Depreciation & Amortization	42.35	44.59
Profit Before Tax after exceptional items	55.19	63.50
Provision for Tax	14.23	(12.89)
Profit After Tax	40.96	76.39
Paid-Up Share Capital	1100	1100
Reserve & Surplus	1465.62	1427.59

(f) Foreign Investments or collaborators if any:

Not Applicable

II Information about the appointees

Mr. Praveen Kumar Goel**(a) Nature of Expertise**

Mr. Praveen Kumar Goel has good marketing as well as administrative skill. He is actively engaged in the in the marketing business of the company since a long time. He is running of this business efficiently since a long time. He has good experience in the field of marketing business.

(b) Past Remuneration

The remuneration drawn by Mr. Praveen Kumar Goel as the Whole Time Director of the Company during the financial year ended 31st March, 2022, has been mentioned in the Report of Board of Directors on Corporate Governance.

(c) Recognition or awards

None

(d) Job profile and his suitability:

Subject to the superintendence, control and direction of the Board, Mr. Praveen Kumar Goel will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

(e) Remuneration proposed

As mentioned in Resolution.

(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)

The remuneration structure of Mr. Praveen Kumar Goel is not higher than what is drawn by his peers in comparable Companies.

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;

Mr. Praveen Kumar Goel being a promoter will not be entitled to remuneration under any other head. He is not related to any director in the company.

(h) Other Listed Entities in which he holds directorship and membership in Committees of Board

None

III. Other Information:**(i) Reason of Loss or inadequate profit**

Since the Company is engaged in trading of paper and paper products and due to market variations the profits of the company are not adequate to pay the remuneration to the Directors as per standards.

(ii) Steps taken or proposed to be taken for improvement

The company is very confident to continue to achieve a sustained good performance and adequate profits in the years ahead and continuously trying to increase productivity by capturing new markets.

(iii) Expected increase in productivity and profits in measurable terms

The Company has been able to achieve significant increase in productivity in its business, as evidenced by significant growth in all its products trading. Based upon the expected growth in the paper business, the Company is confident of reporting positive results going forward.

Productivity and profits of the Company are expected to increase by 10% in the coming years.

Disclosures

(a) The remuneration package of Mr. Praveen Kumar Goel has already been mentioned in the resolution.

(b) The necessary disclosures as required under the Act have already been made in the Report of the Board of Directors on Corporate Governance. The Board considers that having regard to the significant contribution of Mr. Praveen Kumar Goel towards remarkable growth of operational activities of the Company during his current tenure, the appointment of Mr. Praveen Kumar Goel as Whole time Director of the Company for a further period of three years is fully justified. As such the Board commends the Special Resolution set out in item 5 of the Notice convening the meeting for the approval of the Shareholders.

Except the appointee, no other Director/Key Managerial personnel or any relative of Director or Key Managerial Personnel have any concern or interest in the said resolution.

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.

ITEM NO. 6

Mr. Ankur Sangal who was appointed as Independent Directors of the Company for the term of five consecutive years with effect from 30th September 2019, resigned w.e.f 30th September 2022 and has expressed his inability to continue as Independent Director for the remaining term due to some personal commitments.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (“the Act”) read with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 29th August 2022 approve and recommend the appointment of Mr. Gagan Agarwal (DIN: 07530116) as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f 30th September, 2022 to 29th September, 2027.”

The brief profile and other details of Mr. Gagan Agarwal required as per Regulation 36(2) of the Listing Regulations and Secretarial Standard - 2 are provided in Annexure to this Notice.

The Company has received declaration of independence from the proposed director confirming that he met the criteria of independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) the Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge duties with an objective independent judgment and without any external influence. The Board after assessing veracity of the same is of the opinion that he fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and Rules made thereunder and the Listing Regulations and he is independent of the management.

Further, Mr. Gagan Agarwal is not disqualified to act as Director of the Company. He has also given a declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The letter of appointment setting out the terms and conditions of the said appointment is available for inspection at the Registered Office of the Company on all days except Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. upto the date of the AGM and also at the AGM.

Pursuant to the provisions of Section 149 of the Act read with Schedule IV of the Act, appointment of Independent Directors shall be approved by the members of the Company.

The Board recommends the Special Resolution set out in Item No. 6 of the Notice, for approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except the appointees and their relatives are concerned or interested, financially or otherwise, in the said resolution.

IMPORTANT NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated 13th January 2021 and [General Circular No. 02/2022](#), dated 05th May, 2022.

The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and 13th January 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with and the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, Attendance Slip and Proxy Form including Route Map are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.neerajpaper.com/index.php?page=notices>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated 13th January 2021 and [General Circular No. 02/2022](#), dated 05th May, 2022.
8. 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.
9. 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.
10. In accordance with, the General Circular No. 02/2022 dated 5th May, 2022 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
11. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 15, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrar. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and

members holding shares in physical mode are requested to update their email addresses with the Company's RTA, **BEETAL Financial & Computer Services Pvt Ltd.** at Beetalfinancial.com. Members may follow the process detailed below for registration of email id and KYC details.

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

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

13. The Register of Members and Share Transfer Registers will remain closed from 24.09.2022 to 30.09.2022 (Both days inclusive).

14. Beetal Financial and Computer Services Limited is the Registrar and Share Transfer Agent of the company for both physical and electronic form of shareholdings. All communications relating to shares should be directly addressed to:

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

15. All documents referred to in the accompanying Notice shall be available for inspection through electronic mode on the request of the shareholder sent on mansi@neerajpaper.com.

16. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the Annual General Meeting on login at CDSL e-voting system.
17. 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.

1. 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 27th 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:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on 27th September, 2022 at 10.00 A.M and ends on 29th September, 2022 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 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mansi@neerajpaper.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at mansi@neerajpaper.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or toll free no. 180002205033.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or toll free no. 180002205033

- (xvii) Mrs. Shailly Goel, Practicing Company secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
- (xviii) The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the

Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of AGM, who shall then countersign and declare the result of the voting forthwith.

(xix) 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 the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/-
MANSI
(COMPANY SECRETARY)

DATED: 29th August 2022

PLACE: DELHI

Annexure- Details of Proposed Directors

Sr. No.	Name of Directors	Parveen Kumar Goel	Deepak Goel	Gagan Agarwal
1	Director Identification Number (DIN)	00014638	00200527	07530116
2	Date of Birth	02.07.1963	28.06.1963	10.09.1982
3	Permanent Account Number (PAN)	AEPPG5274B	AATPG8581B	ATHPA1857F
4	Date of Appointment on the Board	09/03/1995	09/03/1995	30/09/2022
5	Experience in specific functional area	29 Yrs	30 Yrs	16 Yrs
6	Expertise in specific functional area	Shri Praveen Kumar Goel, is well experienced person. He has good marketing skill. He is actively engaged in the marketing business of the company since a long time.	Shri Deepak Goel, is well experienced person. He has extensive experience in area of Finance, Accounts, General Management and Operational Aspects.	Shri Gagan Agarwal has experience of approx 16 years in the field of finance and accounts.
7	No. of equity shares held in the Company (as on 31st March, 2014)	1,17,000	11,000	0
8	Qualification	Graduate	Graduate	Bcom and CA intermediate
9	List of other Directorships	NIL	NIL	NIL
10	Membership/Chairman of Committees of the other Companies	NIL	NIL	NIL
11	Relationships, if any, between Directors inter se	-	-	-
12	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements			The role required the expertise of Finance and Accounting skills for better understanding of financial statements of the Company so the proposed director is fulfilling the criteria and meeting such requirements of the Company.

DIRECTORS REPORT

Dear Members,

Your directors have pleasure in presenting you their 27th 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 2022.

FINANCIAL RESULTS (AS PER IND AS)

(INR in Lacs)

	CURRENT YEAR	PREVIOUS YEAR
	31/03/2022	31/03/2021
Net Sale/Income from Operations	13503.30	10908.36
Other Income	1.35	0.96
Total Income	13504.65	10909.32
Profit before Finance Charges, Depreciation & Tax	282.15	279.67
Finance Charges	161.35	182.13
Depreciation	40.15	42.35
Profit Before Tax before exceptional items	80.65	55.19
Exceptional items	52.07	0
Profit Before Tax after exceptional items	132.72	55.19
Provision for Tax	42.72	14.23
Profit After Tax	90	40.96
Balance of Profit Brought Forward	542.55	501.59
Balance available for appropriation	632.55	542.55
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to next year's account	632.55	542.55
Earning Per Share(EPS) -		
Basic	0.82	0.37
Diluted	0.82	0.37

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:

During the Financial year 2021-22, the government has issued orders of lockdown during the first quarter during the month of April and May. Due to lockdown there was slight impact on the revenue of the company in the first quarter ended 30th June 2021.

The Turnover for the Financial Year ended on 31/03/2022 is Rs. 13503.30Lacs as compared to Rs. 10908.36 Lacs last year. Net profit of the company before exceptional items and tax is Rs. 80.65Lacs as compared to Rs. 55.19Lacs last year. The company is engaged in marketing business of variety of paper like duplex, kraft, waste paper, art paper, poster paper etc.

FUTURE PROSPECTS

As per a report by IPMA on the paper industry, India's Exports of paper & paperboard in the first nine months of FY2021-22 have already overtaken record exports achieved in the entire FY2020-21.

Meanwhile, the paper industry has wholeheartedly welcomed the recent announcement of the government in Union Budget 2022-23 on the need for faster environmental clearance as part of its larger goal of 'ease of doing business', and legislative changes to promote agroforestry and private forestry to increase green cover in the country.

“A single window portal, PARIVESH, for all green clearances was launched in 2018. It has been instrumental in reducing the time required for approvals significantly. The scope of this portal will now be expanded, to provide information to the applicants. Based on the location of units, information about specific approvals will be provided. It will enable application for all four approvals through a single form, and tracking of the process through Centralised Processing Centre-Green (CPC-Green). The policies and required legislative changes to promote agroforestry and private forestry will be brought in,” said Finance Minister Nirmala Sitharaman while presenting the budget.

Mr. A.S. Mehta, President, Indian Paper Manufacturers Association (IPMA) and President & Executive Director, JK Paper Ltd. is optimistic about this development. “Policies and legislative changes to promote agroforestry will certainly provide a fillip to the efforts of the paper industry,” he said.

New innovations and trends are constantly emerging in the paper industry. The novel coronavirus has brought a focus on cleanliness creating new opportunities for tissue and toilet papers. Within the past year, the e-commerce boom has created a structural change in consumer habits. With the increase in online shopping, there has been a significant surge in corrugated and containerboard demand. According to a recent report by rating agency CRISIL, a strong revival in consumer spending amid the waning impact of the COVID-19 pandemic will help the paper packaging industry bounce back with a revenue growth of 15 percent this fiscal.

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. The Company has not taken any unsecured loans from promoters/ directors during the financial year 2021-22.

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. Their tenure is expiring at the forthcoming Annual General Meeting. On the basis of recommendation of Audit committee, it is proposed to appoint M/s Goel Singhal & Associates, Chartered Accountants, Muzaffarnagar, (Firm Registration number 006496C) as Statutory Auditor of the company for a term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 32nd AGM to be held in the year 2027.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report on the financial statements for the year ended March 31, 2022.

(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 2021-22. The Secretarial Audit Report is annexed herewith as 'Annexure I'.

The Board noted that there is no observation made in the Secretarial Audit report for the financial year ended 31st March 2022.

(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

As on 31/03/2022, there were no associate companies of the Company.

SHARE CAPITAL

The paid up equity share capital as on 31/03/2022 was Rs. 11,00,00,000. Further the company has not bought back any of its securities, has not issued any Sweat Equity Shares, has not provided any Stock Option Scheme to the employees and no Bonus Shares were issued during the year under review.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of Companies Act 2013 the company has filed its annual return for the financial year ended 31/03/2021 & the same has been uploaded on the website of the Company under the link <https://www.neerajpaper.com/annual-returns>

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 and outflow of the company during the financial year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review there is no change in the Board of Directors. However Mr. Ankur Sangal who was the Independent Director of the Company has given his resignation from the post of directorship which will be effective from 30th September 2022. The Director has given the confirmation that he is resigning due to some personal reasons and there are no other material reasons other than those provided. On the basis of recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 29th August, 2022, recommended and approved the appointment of Mr. Gagan Agarwal as Independent Non- Executive Director of the company for a term of five consecutive years w.e.f 30/09/2022. Accordingly, Special Resolution for his appointment is included in the notice of ensuing Annual General Meeting for approval of

members of the company.

The term of Mr. Deepak Goel and Mr. Parveen Kumar Goel, holding position of Whole Time Director of the Company ended on 12th August 2022. The Board on recommendation of Nomination And Remuneration Committee, approved in the Board Meeting held on 10.08.2022 and recommended to the members of the Company, re appointment of Mr. Deepak Goel and Mr. Parveen Kumar Goel as Whole Time Directors of the Company on the terms specified in the resolution.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of legal, industry experience, strategy, finance and governance, IT and human resources, safety and sustainability, etc. and that they hold the highest standards of integrity.

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

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Praveen Kumar Goel, Director of the Company retire by rotation at the ensuing Annual General meeting and being eligible offer himself for re-appointment.

The Board recommends the resolutions for your approval for the above 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 five 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.

COMMITTEES OF THE BOARD

a) AUDIT COMMITTEE

From 1st April, 2021 to 30th March 2022, the Audit Committee comprised of the following members:

1. Mr. AnkurSangal (Non-Executive Independent Director) - Chairman
2. Mr. AmitAgarwal (Non-Executive Director) - Member
3. Ms. Neha Agarwal(Non-Executive Independent Director) - Member

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

b) NOMINATION AND REMUNERATION COMMITTEE

From 1st April, 2021 to 31st March 2022, the Nomination and Remuneration Committee comprised of the following members:

1. Mr. AnkurSangal (Non- Executive, Independent Director) - Chairman
2. Ms. Pooja Bhardwaj (Non- Executive, Independent Director)- Member
3. Mr. AmitAgarwal (Non-Executive Director) - Member

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

As on 31/03/2022the committee comprised of the following directors as members:

- | | |
|--|-----------|
| Mr. AmitAgarwal (Non-Executive Director) | -Chairman |
| Mr. Deepak Goel(Whole Time Director) | - Member |
| Mr. AnkurSangal (Non-Executive Independent Director) | - Member |

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

However, detail of guarantees which is outstanding as on 31/03/2022 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 Related Party Transactions Policy as approved by the Board is uploaded on the Company's website under the link

at <https://www.neerajpaper.com/POLICY%20FOR%20RELATED%20PARTY%20TRANSACTION-2.pdf>

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

MANAGERIAL REMUNERATION

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

RISK MANAGEMENT POLICY

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

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

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

INTERNAL COMPLAINT COMMITTEE

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

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

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

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

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

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

ACKNOWLEDGEMENT

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

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

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/- DEEPAK GOEL (WHOLE-TIME-DIRECTOR) DIN: 00200527	Sd/- PARVEEN KUMAR GOEL (WHOLE-TIME-DIRECTOR) DIN: 00014638
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DATED: 29th August 2022

PLACE: DELHI

**ANNEXURE TO DIRECTORS REPORT
MANAGEMENT DISCUSSION & ANALYSIS REPORT**

INDUSTRY STRUCTURE AND DEVELOPMENT

OUTLOOK OF PAPER INDUSTRY:

Paper consumption in India is likely to witness 6 to 7 per cent annual growth and will reach 30 million tonnes by FY 2026-27, largely driven by emphasis on education and literacy coupled with growth in organised retail, according to industry body IPMA.

The paper Industry holds immense potential for growth in India as the per capita consumption globally is one of the lowest, the Indian Paper Manufacturers Association (IPMA) said in a statement.

"Around 15 per cent of the world population stays in India but consumes only 5 per cent of the total paper produced in the world," the statement said. The emphasis on education and literacy coupled with growth in organised retail and demand for better quality paper are the major drivers of growth.

Moreover, there has been continued demand for quality packaging of FMCG products, pharmaceuticals, textiles, organised retail, booming e-commerce, and other segments, it said.

According to industry body IPMA, paper consumption in India is projected to grow by 6-7 per cent per annum in the next five years so as to reach 30 million tonnes by the year FY27, making it the fastest growing paper market in the world.

"Paper Industry in the country has undergone a transformation of sorts in the last few years. The industry has gone up the sustainability curve and has become far more technologically advanced.

"In the last five to seven years, an amount of over Rs 25,000 crore has been invested in new efficient capacities and induction of clean and green technologies," IPMA President AS Mehta.

The estimated turnover of the industry is Rs 70,000 crore with domestic market size of Rs 80,000 crore.

Indian Agro & Recycled Paper Mills Association (IARPMA) President Pramod Agarwal said during COVID, while writing and printing paper witnessed demand contraction, the paper packaging industry fared well as the pharma sector, FMCG and growth in e-commerce played a major role in driving growth in the paper sector.

As per a report by IPMA on the paper industry, India's Exports of paper & paperboard in the first nine months of FY2021-22 have already overtaken record exports achieved in the entire FY2020-21.

Meanwhile, the paper industry has wholeheartedly welcomed the recent announcement of the government in Union Budget 2022-23 on the need for faster environmental clearance as part of its larger goal of 'ease of doing business', and legislative changes to promote agroforestry and private forestry to increase green cover in the country.

"A single window portal, PARIVESH, for all green clearances was launched in 2018. It has been instrumental in reducing the time required for approvals significantly. The scope of this portal will now be expanded, to provide information to the applicants. Based on the location of units, information about specific approvals will be provided. It will enable application for all four approvals through a single form, and tracking of the process through Centralised Processing Centre-Green (CPC-Green). The policies and required legislative changes to promote agroforestry and private forestry will be brought in," said Finance Minister Nirmala Sitharaman while presenting the budget.

Mr. A.S. Mehta, President, Indian Paper Manufacturers Association (IPMA) and President & Executive Director, JK Paper Ltd. is optimistic about this development. "Policies and legislative changes to promote agroforestry will certainly provide a fillip to the efforts of the paper industry," he said.

New innovations and trends are constantly emerging in the paper industry. The novel coronavirus has brought a focus on cleanliness creating new opportunities for tissue and toilet papers. Within the past year, the e-commerce boom has created a structural change in consumer habits. With the increase in online shopping, there has been a significant surge in corrugated and containerboard demand. According to a recent report by rating agency CRISIL, a strong revival in consumer spending amid the waning impact of the COVID-19 pandemic will help the paper packaging industry bounce back with a revenue growth of 15 percent this fiscal.

Talking about the key trends driving the growth of the paper industry, Mr. Rohit Pandit, Secretary-General, IPMA said "As the economy picks up

after two difficult years, we expect demand for better quality packaging of FMCG products, booming e-commerce, rising healthcare spending, growth in pharma, packaged foods, and textile sectors, etc. to lead to increased demand for paperboard/packaging paper. The reopening of educational institutions across the country should revive the demand for the writing & printing segment. Implementation of the National Education Policy (NEP) 2020 in the coming months should also significantly contribute to the demand for writing & printing paper. Hopefully, with the pandemic situation improving, demand for all paper grades will show a positive trend and surpass the pre-COVID levels during this year.”

Mr. Vadiraj Kulkarni, Chief Executive, ITC Ltd. – Paperboards & Specialty Papers Division feels that the demand in the paper industry will be based on the impact of current/new virus variants. “Companies will focus a lot on cost management, given the highest inflation increase seen in commodities and fuels. The shift from single-use plastics to sustainable materials like fiber will accelerate, given the increasing regulations on plastic waste and commitment by brand owners,” he added.

Meanwhile, the paper machinery manufacturers and suppliers see an opportunity and are gearing themselves to meet the rising demands of paper mills in the near future. “Our main focus is to seep into all corners of the Indian packaging industry starting from 60 TPD machines, bringing close to them, knowledge and technology, thereby tap every opportunity that the market presents itself – be it capacity or quality enhancement,” said Mr. Ranajoy Chowdhury, Managing Director, Bellmer India Pvt. Ltd.

As we step into 2022, the Paper Mart magazine initiates a detailed feature to gain insights on the strategies adopted by the paper industry for the year ahead, by interacting with paper mills, traders, associations, and other stakeholders.

SCOPE AND DEMAND OF PAPER INDUSTRY IN INDIA

The Indian Paper Industry accounts for about 1.6% of the world's production of paper and Paperboard. Paper in India is expected to see an average growth of 7 per cent during the next year according to prediction by the Indian Pulp and Paper Technical Association.

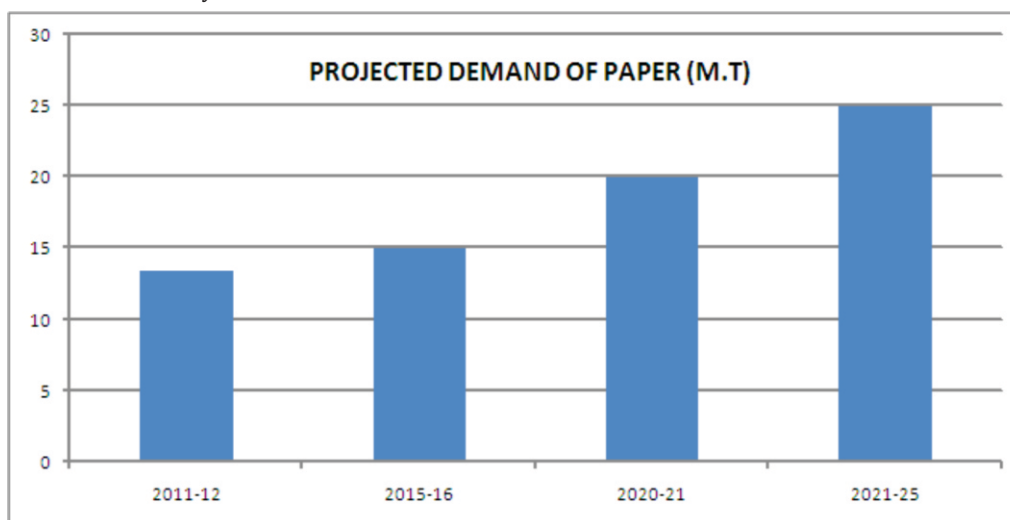
“The sector is expected to grow 7 per cent per annum. From the current about Rs 35,000 cr. size, the turnover of the industry is likely to touch 60,000 mark by 2025,” said M B S Nair, president, IPPTA. Currently, the Indian industry is accounts to about 2.5 per cent of the global production of paper.

The mills use a variety of raw material viz. wood, bamboo, recycled fibre, bagasse, wheat straw, rice husk, etc.; approximately 35% are based on chemical pulp, 44% on recycled fibre and 21% on agro-residues.

The per capita consumption of India stands at only 9.3 kg compared to China's 42 kg, Indonesia's 22 kg, Malaysia's 25 kg and the US' 312 kg. Studies have shown that the growth of paper consumption changes from linear to exponential trends once the GDP growth rate crosses the double digit mark. Analysts often draw comparisons between the growth seen in bottled drinking water and tissue paper industries.

Even if one assumes an average 9% GDP growth rate in the medium term, linear extrapolation suggests that by 2025, the country will consume over 24 million tons of paper.

The industry employs 0.37 million people directly and 1.37 million indirectly. The major players of the industry are located in Andhra Pradesh, Tamil Nadu, Maharashtra, Punjab, Madhya Pradesh and Gujarat. In terms of numbers, Gujarat tops the tally with 130 units, followed by U.P (115), Maharashtra (112) and Tamil Nadu (88). Paper consumption is poised for a big leap forward in sync with the economic growth and is estimated to touch 13.95 million tons by 2015-16.



- Projected Consumption of Paper (Million Tons)

SWOT ANALYSIS OF THE INDIAN PAPER AND PACKAGING INDUSTRY

STRENGTHS

- The packaging board segment is growing attractively
- Wide variety of paper is traded
- Incomes of plantation farmers have increased
- There is increased recyclability of waste paper

WEAKNESSES

- Many economically unviable plants
- There is a growing requirement of scale to survive

THREATS

- Costs of raw materials have increased hence the total cost increased
- There is growing competition from imports
- Digitalization is affecting paper demand
- Intermittent lockdowns due to the pandemic are affecting demand
- Higher energy cost imparting competitiveness

OPPORTUNITIES:

- Attractive demand headroom from a lower per capita consumption perspective
- Growing consumption of packaging paper/board in food and pharma sector
- Greater hygiene awareness following the pandemic
- Growing demand from downstream sectors (Kraft, corrugation, duplex)
- Innovative product creation possibilities
- Progressive ban on single-use plastic to widen the market

SEGMENT -WISE /PRODUCT WISE PERFORMANCE

Company is engaged in trading of paper and waste paper. During the year-2021-22, turnover of Paper, Paper Board and Other Paper items contributed in the gross turnover of the Company which is as follows:

Revenue from products		
S.No	Products	Total (in Rs.)
1	Duplex	253259947
2	Kraft Paper	527419233
3	Paper Waste	457966431
4	Poster Paper	28923204
5	Maize Starch "Unicorn"	57663350
6	Others	13415910

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 31/03/2022, the Company has 18 employees. Industrial relations are cordial and satisfactory.

KEY FINANCIAL RATIOS

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

Nature of Ratios	For year ended 31st March 2022	For year ended 31st March 2021	Changes%	Explanation for the changes more than 25%
Debtors Turnover	3.13	2.17	44.24	Company has improved Trade Receivable realisation process.
Inventory Turnover	NA	NA	-	There is no stock at the end of year as the company is working on bill to ship to basis.
Interest Coverage Ratio	2.07	1.30	59.23	
Current Ratio	2.02	2.00	1.00	NA
Debt Equity Ratio	0.75	0.90	(16.67)	NA
Operating Profit Margin %	0.60	0.51	17.65	NA
Net Profit Margin %	0.67	0.35	91.43	Company has exceptional income during the year.

CHANGES IN RETURN ON NET WORTH

The return on net worth for the financial year 2020-21 and for the financial year 2021-22, it is 1.48% and 3.37% respectively. The change in return on net worth as compared to the immediately previous financial year is 127.70%. Return on net worth has changed due to Company has exceptional income during the year.

ANNEXURE - I
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India due to the spread of the Covid-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022** 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 -- Not Applicable during the Audit period
 - (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. 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 other than those held at shorter notice, 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
UDIN: F008769D000774930
Peer Review Certificate No. -1634/2021**

**Date: 10th August, 2022
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: 10th August, 2022
Place: New Delhi

Annexure II to Board Report

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014

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

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2022, 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)
Mr. Deepak Goel	Director	Director Remuneration	From 01/04/2021 to 31/03/2022	-	18.00
		Amount Payable			0.94
Mr. Praveen Kumar Goel	Director	Director Remuneration	From 01/04/2021 to 31/03/2022	-	18.00
		Amount Receivable			2.94
Mr. Vipin Kumar Goel (CFO)	Relative of Director	Salary	From 01/04/2021 to 31/03/2022	-	6.00
		Amount Payable			0.50
Mr. Ankur Sangal	Independent Director	Sitting Fees	From 01/04/2021 to 31/03/2022	-	0.30
Ms. Pooja Bhardwaj	Independent Director	Sitting Fees	From 01/04/2021 to 31/03/2022	-	0.40
Ms. Neha Agarwal	Independent Director	Sitting Fees	From 01/04/2021 to 31/03/2022	-	0.40
Ms. Mansi	Company Secretary	Salary	From 01/04/2021 to 31/03/2022	-	3.61
		Bonus			0.14
		Amount Payable			0.33
Mr. Pankaj Goel	Relative of Director	Amount Received	From 01/04/2021 to 31/03/2022	-	9.73
Mrs. Radhika Goel	Relative of Director	Salary	From 01/04/2021 to 31/03/2022	-	6.60
		Amount Payable			0.48
ACS Paper India Private Limited	Director is Member	Sales	From 01/04/2021 to 31/03/2022	-	33.55
		Amount Paid			0.45
		Amount Received			0.44
		Amount Receivable			0.01

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

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

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

DATED: 29th August 2022

PLACE: DELHI

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

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22	Director's Name	Ratio to median remuneration (As on 31/03/2022)
		Deepak Goel	3.47:1
		Praveen Kumar Goel	3.47:1
(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 2021-22 compared to 2020-21	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
		Mansi (CS)	17.85%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2021-22 compared to 2020-21*	54.28%	
(iv)	Number of permanent employees on the rolls of the company***	As on 31.03.2022	As on 31.03.2021
		18	19
(v)	Average percentile increase in salaries of Employees other than managerial personnel in 2021-22 compared to 2020-21**	-6.11%	
	Average percentile increase in managerial remuneration in 2021-22**	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 31/03/2022 and 31/03/2021.

**Some of the employee's salary has been reduced during the year.

***Total employees excludes directors of the company

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

Sd/- DEEPAK GOEL (WHOLE-TIME-DIRECTOR) DIN: 00200527	Sd/- PARVEEN KUMAR GOEL (WHOLE-TIME-DIRECTOR) DIN: 00014638
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DATED: 29th August 2022

PLACE: DELHI

Annexure IV - TOP TEN EMPLOYEES DETAILS

S.NO.	NAME	DESIGNATION	TOTAL REMUNERATION DRAWN IN 2021-22	NATURE OF EMPLOYMENT	QUALIFICATIONS & EXPERIENCE	LAST EMPLOYMENT	AGE	COMMENCEMENT OF EMPLOYMENT	PERCENTAGE OF EQUITY SHARES(%)	RELATION WITH DIRECTOR
1	MADHULIKA GOEL	SR. MANAGER HR & ADMINISTRATION	1800000	PERMANENT	GRADUATE	NA	58	2015	2.5	NA
2	DEEPAK GOEL	Whole Time Director	1800000	PERMANENT	GRADUATE (31Yrs)	NA	59	1995	0.1	Director
3	PRAVEEN KUMAR GOEL	Whole Time Director	1800000	PERMANENT	GRADUATE (30Yrs)	NA	59	1995	1.06	Director
4	RAJEEV AGARWAL	GM(MARKETING)	786000	PERMANENT	GRADUATE (24Yrs)	Retired Navy Officer	66	1997	0	NA
5	ARCHNA SINHA	MARKETING EXECUTIVE	660000	PERMANENT	M.A.(5Yrs)	NA	46	2015	0	NA
6	RADHIKA GOEL	MANAGER MARKETING	660000	PERMANENT	GRADUATE	NA	50	2020	0.69	Brother's wife
7	RAM KUMAR ARYA	ACCOUNTANT	602820	PERMANENT	M.A. (25 Yrs)	NA	56	1995	0	NA
8	VIPIN KUMAR GOEL	CHIEF FINANCIAL OFFICER	600000	PERMANENT	Mcom(39 Yrs)	Gagan Theatre	62	1995	0	Brother of Mr. Praveen Kumar Goel
9	RITU ARUN	ACCOUNTS MANAGER	541116	PERMANENT	GRADUATE (20 Yrs)	Alankar Jewellers	37	2005	0	NA
10	UMESH KUMAR VERMA	MARKETING MANAGER	540000	PERMANENT	GRADUATE(21 Yrs)	MAGNUM VENTURES LTD	47	2013	0	NA

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, 2022 is given hereunder.

Name of Director	Category	Board Meeting attended during the year 2021-22	Attendance at the last AGM	No. of Directorship held as on 31/03/20 22 in other Public and Private Limited Companies	No. of Memberships, in other companies as on 31/03/20 22	
					As Chairman	As Member
Mr. Deepak Goel	Executive Director (Whole Time Director)	5	Yes	Nil	Nil	Nil
Mr. Praveen Kumar Goel	Executive Director (Whole Time Director)	5	Yes	Nil	Nil	Nil
Mr. Amit Agarwal	Non-Executive Non Independent Director	5	Yes	5	Nil	Nil
Mr. Ankur Sangal	Non-Executive Independent Director	5	Yes	6	2	1
Ms. Neha Agarwal	Non-Executive Independent Director	5	Yes	2	Nil	4
Ms. Pooja Bhardwaj	Non-Executive Independent Director	5	Yes	3	2	4

The names of the other listed entities where directors of the Company are directors are as follows:

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

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 2021-22, the Board of Neeraj Paper Marketing Limited had met 5 times.

The dates of the meeting are:

09/04/2021, 30/06/2021, 13/08/2021, 12/11/2021, 14/02/2022

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.

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

Training of Independent Directors

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

major risks and management strategy.

The terms and conditions of appointment of Independent Directors have been placed on the Company's website at 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.

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

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 16th February 2022 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 familiarization programmes are disclosed in the website of the company at the http://www.neerajpaper.com/index.php?page=code_conduct.

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

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

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

- i) Knowledge on Company's businesses (Paper and Paper products), policies and culture (including the Mission, Vision and Values) major

risks / threats and potential opportunities and knowledge of the industry in which the Company operates

- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company in the market
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

Details of Directors having core skills, knowledge and competencies:

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

Non-Executive director's compensation and disclosure

During the year the company has paid sitting fees of Rs. 10,000/- per meeting to Non-Executive Independent director's for attending the Board Meetings during the financial year 2021-22. However, sitting fees was given to Mr. Ankur Sangal only for three Meetings during the year after his communication to the company regarding his unwillingness to take the sitting fees from the company. 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, 2022, the Company has three committees:

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

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below. Further, composition of various committees constituted in the company are also posted on the company's website at <https://www.neerajpaper.com/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, 2021 to 31st March 2022, 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. Neha Agarwal (Non-Executive Independent Director) - Member

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2022, the audit committee has met 5 times:

09/04/2021, 30/06/2021, 13/08/2021, 12/11/2021, 14/02/2022

Attendance of the Directors at the Audit Committee as on 31st March, 2022 is as follows:

Director	Category	No. of Meetings Held	Attended
Mr Ankur Sangal	Chairman	5	5
Mr. Amit Agarwal	Member	5	5
Ms. Neha Agarwal	Member	5	5

iv) Power and Role of Audit committee

The role of the audit committee includes of the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

1. Management discussion and analysis of financial condition and results of operations
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit report relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by audit committee.
5. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange (s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus/notice in terms of Regulation 32(7).

1. NOMINATION & REMUNERATION COMMITTEE

i) Terms of Reference

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

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

ii) Composition

From 1st April, 2021 to 31st March 2022, the Nomination and Remuneration Committee comprised of the following members:

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

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2022, the Nomination & Remuneration Committee has met one time:02/08/2021

Attendance of the Directors at the Nomination and Remuneration Committee as on 31st March, 2022 is as follows:

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

- 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.
- 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.
- 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.
- The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- 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:

- 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;
- 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

- 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.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Managing Director or Whole Time Director shall comprise only of the fixed component. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just 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, 2022, the Company has paid the following remuneration to the Directors:

Name of Director	Category	Remuneration (Rs.)	Sitting Fees	No. of shares held as on 31/03/2022
Mr. Deepak Goel	Executive Director	1800000	Nil	11000
Mr. P raveen Kumar Goel	Executive Director	1800000	Nil	117000
Mr. Amit Agarwal	Non-Executive Director	Nil	Nil	Nil
Mr. Ankur Sangal	Non-Executive Independent Director	Nil	30000	Nil
Ms. Neha Agarwal	Non-Executive Independent Director	Nil	40000	Nil
Ms. Pooja Bhardwaj	Non-Executive Independent Director	Nil	40000	Nil

The remuneration includes all the major groups, such as salary, benefits, bonuses, stock options, pension etc paid to the Directors during the FY 2021-22.

1. STAKEHOLDER RELATIONSHIP COMMITTEE:

i) Terms of Reference

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

ii) Composition

As on 31st March 2022 the Stakeholder Relationship Committee comprised of the following directors as members:

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

iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2022 the Stakeholders Relationship Committee has met one time: 13/12/2021

- iv) The company secretary of the company Ms. Mansi is the compliance officer.
- v) The number of complaints received from the shareholders during the last financial year -NIL
- vi) Number of complaints not solved to the satisfaction of shareholders- NIL
- vii) Number of pending complaints - NIL

Attendance of the Directors at the Stakeholder Relationship Committee as on 31st March, 2022 is as follows:

Director	Category	No. of Meetings held	Attended
Mr. Amit Agarwal	Chairman	1	1
Mr. Deepak Goel	Member	1	1
Mr. Ankur Sangal	Member	1	1

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

The transfer of the shares is handled by Registrar & Share Transfer agent M/s Beetal Financial and Computer Services Private Limited. In terms of the requirement of SEBI directives the company is providing the facility of transfer and dematerialization of securities simultaneously.

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 P ASSED IN AGM
26 th AGM	29.09.2021	Through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility	11:30 AM	NA
25 th AGM	29.09.2020	Through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility	03:00 PM	NA
24 th AGM	30.09.2019	Bipin Chandra Pal Memorial Bhavan, A-81, Chitranjan Park, New Delhi-19	11:00 AM	1) Appointment of Ms. Neha Agarwal as Non-Executive Independent Director of the Company. 2) Appointment of Ms. Pooja Bhardwaj as Non -Executive Independent Director of the Company. 3) Reappointment of Mr. Ankur Sangal as Non -Executive Independent Director of the Company. 4) Reappointment of Mr. Deepak Goel as Whole Time Director of the Company. 5) Reappointment of Mr. Praveen Kumar Goel as Whole Time Director of the Company.

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.

MEANS OF COMMUNICATION:

The quarterly results as per the format prescribed by the Stock Exchange for the quarter ended 30th June 2021, 30th September 2021, 31st December 2021 and 31st March 2022 were published in Financial Express and Jansatta and are also submitted to all the Stock Exchanges where the Company's shares are listed. Further these results are also available on our website 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	30 th September 2022
Time	11:30 AM
Venue	Deemed to be conducted from Registered Office of Company 218 -222, Agarwal Prestige Mall, Near M2K Cinema, Pitampura, Delhi -110034 through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility
<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, 2022	On or Before 15 th August 2022
For the Quarter ended 30 th September, 2022	On and Before 14 th November, 2022
For the Quarter ended 31 st December, 2022	On and Before 14 th February, 2023
For the Quarter ended 31 st March, 2023	On and Before 30 th May, 2023
<u>Date of Book Closure</u>	From 24.09.2022 to 30.09.2022 (Both days inclusive)
<u>Dividend payment date</u>	Not applicable
<u>Listing of shares on Stock Exchanges</u>	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

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

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

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

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

Whistle Blower Policy

In Pursuant to Listing Regulation and as per Section 177 of the Companies Act, 2013, the company has established a vigil mechanism/Whistle Blower policy for the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at 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.

Web link where policy on dealing with related party transactions

<https://www.neerajpaper.com/POLICY%20FOR%20RELATED%20PARTY%20TRANSACTION-2.pdf>

Commodity Price Risk and Commodity Hedging activities

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

Certificate from Practicing Company Secretary

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

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

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

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

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

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

(Rs. Per share)

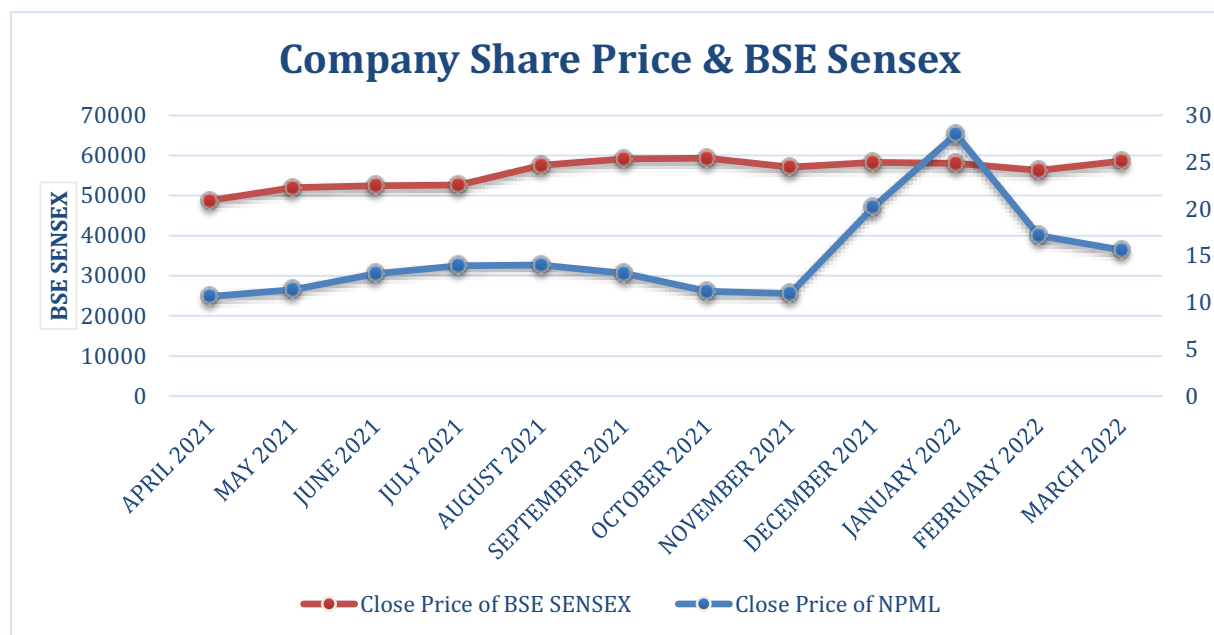
MONTH	NPML	
	HIGH	LOW
April, 2021	10.67	10
May, 2021	11.42	11.2
June, 2021	13.09	11.39
July, 2021	15.75	13
Aug, 2021	14	13.7
Sep, 2021	14.3	12.8
October, 2021	13.3	11.17
November, 2021	11.25	10.1
December, 2021	20.17	9.61
January, 2022	39.9	21.15
February, 2022	26.6	16.05
March, 2022	24.4	15.6

*Source- www.bseindia.com

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

MONTH	CLOSING PRICE	
	BSE SENSEX	NEERAJ PAPER MARKETING LTD.
April, 2021	48782.36	10.67
May, 2021	51937.44	11.39
June, 2021	52482.71	13.09
July, 2021	52586.84	13.94
Aug, 2021	57552.39	14
Sep, 2021	59126.36	13.1
October, 2021	59306.93	11.19
November, 2021	57064.87	10.97
December, 2021	58253.82	20.17
January, 2022	58014.17	28
February, 2022	56247.28	17.15
March, 2022	58568.51	15.6

*Source- www.bseindia.com



Registrar & Share Transfer Agent

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

Share Transfer System

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 dematerialization of the physical shares as the transfer of physical shares was only allowed upto April 2019 and now onwards the shares can only be transferred through demat account of the shareholders. 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, 2022 are as follows:

No of Equity shares held	No. of Shareholders	% of share holders	Total number of shares	% of share holding
1 - 5000	2556	79.82	746414	6.7856
5001 - 10000	250	7.80	207422	1.8857
10001 - 20000	218	6.80	360138	3.2740
20001 - 30000	52	1.62	127590	1.1599
30001 - 40000	22	0.68	79900	0.7264
40001 - 50000	24	0.74	102000	0.9273
50001-100000	31	0.96	235053	2.1368
100001 & above	49	1.53	9141483	83.1044
Total	3202	100.00	11000000	100

Categories of Shareholders as on 31st March, 2022

Category	Total no of shares	% of shareholding
Promoters/Relatives/Promoters Companies	3061683	27.83
Financial Institutions/ Banks	0	0
FII's	0	0
Mutual Funds	0	0
Private Corporate bodies	5958718	54.17
Indian Public	1979599	18.00
NRI/ OCBs	0	0
Others	0	0
Total	11000000	100.00

Dematerialization of shares and Liquidity

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

Outstanding GDR/ ADRs/ Warrants/ Options

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

Plant Locations

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

Address for Correspondence

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

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

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

Disclosures with respect to demat suspense account/ unclaimed suspense account

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

Detailed reasons for the resignation of independent director

Mr. Ankur Sangal who was the Independent Director of the Company had resigned from the Company w.e.f. 30th September 2022. The Director has given the confirmation that he is resigning due to some personal reasons and there are no other material reasons other than those provided.

CEO / CFO Certificate

The Whole Time Director and the CFO have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance with Mandatory Requirements

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

CORPORATE GOVERNANCE COMPLIANCE

The company has complied with the Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of ensuring Corporate Governance. A certificate to this effect has been obtained from M/s 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, 2022

**CERTIFICATION FROM PRACTICING COMPANY SECRETARY
(PURSUANT TO CLAUSE 10 OF PART C OF SCHEDULE V OF SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015)**

We have examined the relevant registers, records, forms, returns and disclosures received from Neeraj Paper Marketing Limited having CIN L74899DL1995PLC066194 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us and the declarations as received from the Directors of the Company in this regard, we certify that:

“none of the Directors on the Board of Directors of the Company for the Financial year ending on 31st March 2022, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority”.

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

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

**S/d
Shailly Goel
Company Secretary
Membership No. - FCS 8769
C.P No - 9196
UDIN- F008769D000824595
Peer Review Certificate No. -1634/2021**

**DATED: 22nd AUGUST 2022
PLACE: DELHI**

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

- (a) That we have reviewed the financial statements and the cash flow statement for the year ending 31st March, 2022 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

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

**DATED: 29th August 2022
PLACE: DELHI**

FOR NEERAJ PAPER MARKETING LIMITED

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

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

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

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

By the order of the Board
For NEERAJ PAPER MARKETING LIMITED

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

DATED: 29th August 2022

PLACE: DELHI

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, 2022 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.

DATED: 24th August 2022
PLACE: DELHI

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

Sd/-
(CA SUNIL KUMAR)
PARTNER
MEMBERSHIP NO. 408730
UDIN: 22408730APUSJE8576

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Neeraj Paper Marketing Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of Neeraj Paper Marketing Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

provided under (a) and (b) above, contain any material mis-statement;

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

DATED: 30th, May 2022
PLACE: DELHI

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

Sd/-
(CA SUNIL KUMAR)
PARTNER
MEMBERSHIP NO. 408730
UDIN: 22408730AJVSQM1300

“Annexure A” To the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Neeraj Paper Marketing Limited (“the Company”) as of March 31, 2022 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 Board of Directors of the Company 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. 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 respective 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 internal financial controls over financial reporting of the Company 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 internal financial controls system over financial reporting of the Company.

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, 2022, 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. RAJEEV SINGAL & CO.
FIRM REGISTRATION NO: 008692C
CHARTERED ACCOUNTANT**

**Sd/-
(CA SUNIL KUMAR)
PARTNER**

**DATED: 30th, May 2022
PLACE: DELHI**

**MEMBERSHIP NO. 408730
UDIN: 22408730AJVSQL1300**

“Annexure B” To the Independent Auditor’s Report

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is not having any intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company
- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

Name of statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs.)	Remarks (Amount paid under protest)
Delhi Value Added Tax Act 2004/Delhi Sales Tax Act 1975	Sales Tax/VAT	2013-14	Assessing Officer (VATO), Sales Tax Department	10306315	4000000
		2013-14	Assessing Officer (VATO), Sales Tax Department	12219538	
		2013-14	Assessing Officer (VATO), Sales Tax Department	13624628	
		2013-14	Assessing Officer (VATO), Sales Tax Department	7610112	

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for

- which they were obtained;
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards
- (xiv) (a) According to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group;
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

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

Sd/-
(CA SUNIL KUMAR)
PARTNER

MEMBERSHIP NO. 408730
UDIN: 22408730AJVSQM1300

**DATED: 30th, May 2022
PLACE: DELHI**

BALANCE SHEET
As at March 31st, 2022

(Rs. In Lacs)

PARTICULARS	Note No.	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
1. Non-current assets			
Property, Plant and Equipment	4	635.75	699.76
Other non-current assets	5	282.34	282.34
		918.09	982.10
2. Current assets			
Inventories		-	-
Current financial asset			
Trade receivables, current	6	4,340.16	4,293.70
Cash and cash equivalents	7	12.04	20.11
Bank balance other than cash and cash equivalents	8	17.38	16.63
Current tax assets (net)	9	3.15	2.37
Other current assets	10	651.74	293.47
		5,024.47	4,626.28
TOTAL ASSETS		5,942.56	5,608.38
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	1,100.00	1,100.00
Other equity	12	1,555.04	1,465.62
		2,655.04	2,565.62
LIABILITIES			
1. Non-current liabilities			
Non-current financial liabilities			
Borrowings, non-current	13	571.19	811.40
Provisions, non-current	14	24.50	19.53
Deferred tax liabilities (net)	15	72.11	49.97
Other non-current liabilities	16	126.41	126.41
		794.21	1,007.31
2. Current Liabilities			
Current financial liabilities			
Borrowings, current	17	1,505.60	1,345.99
Trade payables, current	18	732.07	501.17
Other current financial liabilities	19	198.79	129.63
Other current liabilities	20	25.58	30.95
Provisions, current	21	31.27	27.71
		2,493.31	2,035.45
TOTAL LIABILITIES		3,287.52	3,042.76
TOTAL EQUITY AND LIABILITIES		5,942.56	5,608.38
Company Information	1		
Basis of Preparation	2		
Significant Accounting Policies	3		

See accompanying notes 1 - 42 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO.

Chartered Accountants
Firm Regn. No. 008692C

Sd/-
(CA SUNIL KUMAR)

Partner
M.No. 408730

Date: 30/05/2022
Place: Delhi

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

Sd/-
(MANSI)
Company Secretary
PAN - DNIPM9327Q

STATEMENT OF PROFIT AND LOSS
For the period ended March 31st, 2022

(Rs. In Lacs)

PARTICULARS	Note No.	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
I Revenue from operations	22	13,503.30	10,908.36
II Other income	23	1.35	0.96
III Total Income (I + II)		13,504.65	10,909.32
IV Expenses			
Cost of material consumed		-	-
Purchases of stock in trade	24	13,028.50	10,434.00
Changes in inventories of			
-Finished goods		-	-
-Work-in-progress		-	-
-Stock in trade	25	-	-
Employee benefits expense	26	109.76	116.26
Finance costs	27	161.35	182.13
Depreciation and amortization expense	4	40.15	42.35
Other expenses	28	84.24	79.39
Total expense (IV)		13,424.00	10,854.13
V Profit/(loss) before exceptional items and tax (I- IV)		80.65	55.19
VI Exceptional Items Income/(Expenses)		52.07	-
VII Profit/(loss) before tax (V+VI)		132.72	55.19
VIII Income Tax Expense:	29		
(1) Current tax		20.39	17.28
(2) Deferred Tax		22.33	(3.05)
IX Profit/(Loss) (V-VI)		90.00	40.96
X Other Comprehensive Income ('OCI')			
-Items that will not be re-classified to Profit and Loss			
Remeasurements gains/(loss) of defined benefit plans		(0.77)	(3.91)
Tax on above		(0.19)	(0.99)
-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		(0.58)	(2.92)
XI Total comprehensive income for the year, net of tax (IX+X)		89.42	38.04
XII Earnings per equity share	30		
(1) Basic		0.82	0.37
(2) Diluted		0.82	0.37

See accompanying notes 1 - 42 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/-
(CA SUNIL KUMAR)
Partner
M.No. 408730

Date: 30/05/2022
Place: Delhi

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

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

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

Sd/-
(MANSI)
Company Secretary
PAN - DNIPM9327Q

STATEMENT OF CASH FLOW
For the year ended March 31st, 2022

(Rs. In Lacs)

PARTICULARS	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
A. Cash flow from operating activities		
Net Profit before Tax as per Profit & Loss Account	132.72	55.19
Adjustments for:		
Depreciation	40.15	42.35
Finance costs	161.35	182.13
Other Non Operating Income	(1.35)	(0.96)
Operating profit before changes in assets and liabilities	332.87	278.71
Changes in trade receivables	(46.46)	1,459.58
Changes in other current assets	(358.27)	(164.64)
Changes in other non-current assets	-	0.73
Changes in trade payables	230.90	(1,331.46)
Changes in other financial liabilities-current	69.16	1.59
Changes in other current liabilities	(5.37)	(26.36)
Changes in provisions-current	3.56	1.86
Changes in current tax liabilities/Assets (net)	(0.78)	4.76
Changes in provisions - non current	4.97	(7.30)
Changes in deferred tax liabilities (net)	22.14	(4.04)
Cash generated from operations	252.72	213.43
Net income tax (paid) / refunds	(42.72)	(14.23)
Net cash flow from / (used in) operating activities (A)	210.00	199.20
B. Cash flow from investing activities		
Proceeds from sale of Property, Plant & Equipment	23.86	1.86
Change in investments in bank deposits	(0.75)	(0.92)
Other Comprehensive Income	(0.58)	(2.92)
Other Non Operating Income	1.35	0.96
Net cash flow from / (used in) investing activities (B)	23.88	(1.02)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	56.69	-
Repayment of long-term borrowings	-	(154.97)
Finance cost	(161.35)	(182.13)
Net cash flow from / (used in) financing activities (C)	(104.66)	(337.10)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	129.22	(138.92)
Cash and cash equivalents at the beginning of the year	(1,622.78)	(1,483.86)
Cash and cash equivalents at the end of the year (refer Note-8)	(1,493.56)	(1,622.78)

See accompanying notes 1 - 42 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)
Wholetime Director
DIN - 00014638

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

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

Date: 30/05/2022
Place: Delhi

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

Sd/-
(MANSI)
Company Secretary
PAN - DNIPM9327Q

STATEMENT OF CHANGES IN EQUITY

As at March 31st, 2022

A. Equity Share Capital

PARTICULARS	31-Mar-2022		31-Mar-2021	
	Nos	Amount (Rs. In Lacs)	Nos	Amount (Rs. In Lacs)
Opening Share Capital	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Add: Shares issued During the year	-	-	-	-
Total	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Less Reduction in Capital	-	-	-	-
Closing Share Capital	1,10,00,000	1,100.00	1,10,00,000	1,100.00

B. Statement of change in equity

(Rs. In Lacs)

	Reserves and Surplus			Total Equity
	Security Premium	Retained Earnings	Other Comprehensive Income	
As At April 1, 2020	928.57	501.59	(2.57)	1,427.59
Profit for the year	-	40.96	-	40.96
Other Comprehensive Income	-	-	(2.93)	(2.93)
As At March 31, 2021	928.57	542.55	(5.50)	1,465.62
As At April 1, 2021	928.57	542.55	(5.50)	1,465.62
Profit for the year	-	90.00	-	90.00
Other Comprehensive Income	-	-	(0.58)	(0.58)
As At March 31, 2022	928.57	632.55	(6.08)	1,555.04

See accompanying notes 1 - 42 forming an integral part of the financial statements

FOR M/S RAJEEV SINGAL & CO.

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: 30/05/2022

Place: Delhi

Sd/-

(VIPIN KUMAR GOEL)

Chief Financial Officer

PAN - ACSPG3315N

Sd/-

(MANSI)

Company Secretary

PAN - DNIPM9327Q

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 30th, 2022.

Note 2**Basis of Preparation of Financial Statements****2.1 Statement of Compliance:**

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

2.2 Basis of Preparation:

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

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in No te.

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 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**
60

1. Office Building

2.	Furniture and Fixtures	10
3.	Vehicles	8
4.	Air Conditioner	10
5.	Computer	3

- Components relevant to Property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.
- During sales of Property, plant and equipment any profit earned/loss sustained towards excess/shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

3.2 Impairment

The carrying amount of Property, plant and 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 & handling 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.

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 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

The Company earns revenue primarily from trading activities.

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

Revenue is recognized when the Company satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

In order to determine, if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

3.6 Employee Benefits

- **Defined Benefit Plan**

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

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

i) Short-term Employee Benefit

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

ii) Long-term employee Benefits

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

3.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are 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 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

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

3.12 Cash Flow Statement

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

3.13 Classification of Assets and Liabilities as Current and Non Current

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

- Expected to be 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.
- 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 measured using the assumptions that market participants would use 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.

NOTE '4'
Property, Plant and Equipment

(Rs. In Lacs)

		As at 31.03.2022									
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			CARRYING AMOUNT			
		AS AT 01.04.2021	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2022	AS AT 01.04.2021	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
1	OFFICE BUILDING	615.00	-	24.65	590.35	62.51	9.53	1.72	70.32	520.03	552.49
2	FURNITURE & FIXTURES	30.10	-	-	30.10	19.70	2.91	-	22.61	7.49	10.40
3	VEHICLES	276.31	-	5.30	271.01	140.04	27.50	4.37	163.17	107.84	136.27
4	AIR CONDITIONER	0.80	-	-	0.80	0.59	0.05	-	0.64	0.16	0.21
5	COMPUTER	15.28	-	-	15.28	14.89	0.16	-	15.05	0.23	0.39
TOTAL		937.49	-	29.95	907.54	237.73	40.15	6.09	271.79	635.75	699.76

(Rs. In Lacs)

		As at 31.03.2021									
SR. NO.	DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			CARRYING AMOUNT			
		AS AT 01.04.2020	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2021	AS AT 01.04.2020	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
1	OFFICE BUILDING	615.00	-	-	615.00	52.77	9.74	-	62.51	552.49	562.23
2	FURNITURE & FIXTURES	30.10	-	-	30.10	16.77	2.93	-	19.70	10.40	13.33
3	VEHICLES	291.78	-	15.47	276.31	124.48	29.16	13.60	140.04	136.27	167.30
4	AIR CONDITIONER	0.80	-	-	0.80	0.54	0.05	-	0.59	0.21	0.26
5	COMPUTER	15.28	-	-	15.28	14.42	0.47	-	14.89	0.39	0.86
TOTAL		952.96	-	15.47	937.49	208.98	42.35	13.60	237.73	699.76	743.98

NOTE `5` OTHER NON CURRENT ASSETS			(Rs. In Lacs)
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021	
<i>Unsecured Considered Good:</i>			
Other advances	272.59	272.59	
Security deposits	9.75	9.75	
TOTAL	282.34	282.34	

NOTE `6` TRADE RECEIVABLES - Current			(Rs. In Lacs)
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021	
Unsecured and Considered Good	4,340.16	4,293.70	
TOTAL	4,340.16	4,293.70	

Trade Receivables Ageing Schedule

(Rs. In Lacs)

Particular	Current Year					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Yrs	
Undisputed Trade Receivables-considered good	3,314.67	421.79	266.22	136.80	200.68	4,340.16
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Rs. In Lacs)

Particular	Previous Year					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Yrs	
Undisputed Trade Receivables-considered good	3,481.63	168.27	350.30	247.55	45.95	4,293.70
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE `7` CASH AND CASH EQUIVALENTS			(Rs. In Lacs)
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021	
Cash on Hand	3.21	6.00	
Balance with Banks			
-In Current Accounts	8.83	14.11	
Cheques in Hand	-	-	
TOTAL	12.04	20.11	
For the purpose of statement of cash flows, cash and cash equivalents comprise of following:-			(Rs. In Lacs)
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021	
Cash and cash equivalents as per balance sheet	12.04	20.11	
Bank Overdraft	(1,505.60)	(1,345.99)	
TOTAL	(1,493.56)	(1,325.88)	

NOTE `8` OTHER BANK BALANCES			(Rs. In Lacs)
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021	
Balance with Banks			
-In Fixed Deposit Accounts	17.38	16.63	
TOTAL	17.38	16.63	

NOTE `9` CURRENT TAX ASSETS/LIABILITY			(Rs. In Lacs)
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021	
<i>Current Tax Assets</i>			
Advance Income Tax	6.00	9.00	
TDS/TCS Receivable	18.01	11.41	
	24.01	20.41	
<i>Current Tax Liability</i>			
Provision for Taxation	20.86	18.04	
	20.86	18.04	
Net Current Tax Assets/(Liability)	3.15	2.37	

NOTE `10` OTHER CURRENT ASSETS			(Rs. In Lacs)
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021	
Advance to Suppliers & Others	591.58	232.02	
Balances with Govt. Departments	14.66	14.15	
Balances with Govt. Departments (Pending Cases)	45.50	47.30	
TOTAL	651.74	293.47	

NOTE `11`		
EQUITY SHARE CAPITAL		
(Rs. In Lacs)		
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021
Authorised Share Capital		
1,10,00,000 Equity Shares of Rs10/-each	1,100.00	1,100.00
Issued, Subscribed and Paid up Capital		
1,10,00,000 Equity Shares of Rs.10/- each fully paid up in cash	1,100.00	1,100.00
TOTAL	1,100.00	1,100.00
11.1 Reconciliation of Shares:		
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021
Opening Share Capital	1,10,00,000	1,10,00,000
Add: Shares issued During the year	-	-
Total	1,10,00,000	1,10,00,000
Less: Reduction in Capital	-	-
Closing Share Capital	1,10,00,000	1,10,00,000
11.2 List of Share holders having 5% or more Shares		
Name of the Shareholder	As at 31-Mar-2022	As at 31-Mar-2021
1 Bindals Papers Mills Limited	7,07,893	7,07,893
% Share Holding	6.44%	6.44%
11.3 Rights, Preferences & Restrictions attached to shares		
-The company has one class of equity shares having a par value of Rs. 10/- per share. Each share holder is eligible for one vote per share held.		
- In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.		
-No Bonus Share has been issued by the company since incorporation of the company		

11.4 Shareholding of Promoters

Promoter name	Particulars	Current Year				Previous Year			
		Shares at beginning		Shares at end		Shares at beginning		Shares at end	
		Number	%	Number	%	Number	%	Number	%
Bindals Papers Mills Limited	Equity	7,07,893	6.44	7,07,893	6.44	7,07,893	6.44	7,07,893	6.44
Swabhimani Vyapaar Private Limited	Equity	5,00,000	4.55	5,00,000	4.55	5,00,000	4.55	5,00,000	4.55
Neeraj Goel	Equity	3,36,500	3.06	3,36,500	3.06	3,36,500	3.06	3,36,500	3.06
VR Digital Private Limited	Equity	2,84,657	2.59	2,84,657	2.59	2,84,657	2.59	2,84,657	2.59
Brina Gopal Traders Pvt Ltd	Equity	2,79,029	2.54	2,79,029	2.54	2,79,029	2.54	2,79,029	2.54
Madhulika Goel	Equity	2,75,500	2.50	2,75,500	2.50	2,75,500	2.50	2,75,500	2.50
Bindal Pulp And Papers P Ltd	Equity	2,26,704	2.06	2,26,704	2.06	2,26,704	2.06	2,26,704	2.06
Parveen Kumar Goel	Equity	1,17,000	1.06	1,17,000	1.06	1,17,000	1.06	1,17,000	1.06
Nutan Goel	Equity	76,500	0.70	76,500	0.70	76,500	0.70	76,500	0.70
Radhika Goel	Equity	75,800	0.69	75,800	0.69	75,800	0.69	75,800	0.69
Poonam Goel	Equity	38,200	0.35	38,200	0.35	38,200	0.35	38,200	0.35
Chirag Goel	Equity	37,900	0.34	37,900	0.34	37,900	0.34	37,900	0.34
Ambuj Kumar Goel	Equity	17,500	0.16	17,500	0.16	17,500	0.16	17,500	0.16
Kamala Goel & Sons Huf	Equity	17,000	0.15	17,000	0.15	17,000	0.15	17,000	0.15
Mukesh Goel	Equity	17,000	0.15	17,000	0.15	17,000	0.15	17,000	0.15
Deepak Goel	Equity	16,800	0.15	16,800	0.15	16,800	0.15	16,800	0.15
Pankaj Goel	Equity	16,500	0.15	16,500	0.15	16,500	0.15	16,500	0.15
Deepak Goel	Equity	11,000	0.10	11,000	0.10	11,000	0.10	11,000	0.10
Toshika Goel .	Equity	3,500	0.03	3,500	0.03	3,500	0.03	3,500	0.03
Tanvi Goel	Equity	3,400	0.03	3,400	0.03	3,400	0.03	3,400	0.03
Isanita Goel	Equity	1,800	0.02	1,800	0.02	1,800	0.02	1,800	0.02
Manika Goel	Equity	1,500	0.01	1,500	0.01	1,500	0.01	1,500	0.01
Total		30,61,683	27.83	30,61,683	27.83	30,61,683	27.83	30,61,683	27.83

NOTE `12'		(Rs. In Lacs)	
OTHER EQUITY			
PARTICULARS	As at	As at	
	31-Mar-2022	31-Mar-2021	
(a) Security premium			
Opening Balance	928.57	928.57	
Add : Addition during the year	-	-	
Closing Balance (a)	928.57	928.57	
(b) Profit and Loss Account			
Opening Balance	542.55	501.59	
Add: Profit/Loss During The Year	90.00	40.96	
Closing Balance (b)	632.55	542.55	
(c) Other Comprehensive Income			
Opening Balance	(5.50)	(2.57)	
Add : Addition during the year	(0.58)	(2.93)	
Closing Balance (c)	(6.08)	(5.50)	
TOTAL	1,555.04	1,465.62	

NOTE `13'		(Rs. In Lacs)	
BORROWINGS - Non-current			
PARTICULARS	As at	As at	
	31-Mar-2022	31-Mar-2021	
SECURED			
(a) Vehicle Loans			
-From Private Banks	33.51	58.30	
Less: Current Maturities of Long Term Borrowing	16.43	24.79	
shown under Other Current Liabilities	17.08	33.51	
(b) Term Loans			
-From Financial Institutions	96.33	191.52	
-From Scheduled Banks	245.83	296.90	
	342.16	488.42	
Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities	150.76	73.24	
	191.40	415.18	
UNSECURED			
(a) -From Directors	-	-	
(b) -From Body Corporate	362.71	362.71	
	362.71	362.71	
TOTAL	571.19	811.40	

13.1 NATURE OF SECURITY FOR TERM LOANS FROM FINANCIAL INSTITUTIONS

Term Loan from PNB Housing Finance Limited is secured against Security of Office Building of the Company at Unit No.218-222, Plot No.2, Community Centre, Pitampura, Delhi. Term Loan 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. 214 & 216 and other Office building of the company

13.2 NATURE OF SECURITY OF VEHICLE TERM LOANS

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

NOTE `14'		
PROVISIONS - Non-current (Rs. In Lacs)		
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021
<i>Provision for employee benefits</i>		
Provision for Gratuity	24.50	19.53
TOTAL	24.50	19.53

NOTE `15'		
DEFERRED TAX LIABILITY (Rs. In Lacs)		
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021
<i>Deferred Tax Liability</i>		
Opening	51.82	54.88
Addition/(Deletion)	22.33	(3.06)
	74.15	51.82
<i>Deferred Tax Assets</i>		
Opening	1.85	0.87
Addition/(Deletion)	0.19	0.98
	2.04	1.85
Net Deferred Tax Liability	72.11	49.97

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

NOTE `15'		
DEFERRED TAX LIABILITY AND ASSETS (Rs. In Lacs)		
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021
Deferred tax liability in relation to:		
Property, plant and equipment & intangible asset	74.15	51.82
Total deferred tax liability	74.15	51.82
Deferred tax assets in relation to:		
Other comprehensive income	2.04	1.85
Total deferred tax assets	2.04	1.85

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

NOTE `16'		
OTHER NON CURRENT LIABILITIES (Rs. In Lacs)		
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021
<i>Deferred payment obligation on unsecured loan</i>		
-From Directors	-	-
-From Body Corporate	158.01	158.01
TOTAL	158.01	158.01
Less: Payable in next 12 months transfer to current liabilities	31.60	31.60
TOTAL	126.41	126.41

NOTE `17'		
BORROWINGS - Current		
(Rs. In Lacs)		
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021
Secured		
Working Capital Loan- Repayable on Demand		
-From Punjab National Bank	1,505.60	1,345.99
(Pre merger Oriental Bank of Commerce)		
[Secured by way of Hypothecation of Stocks, Guarantee of Directors & Others]		
TOTAL	1,505.60	1,345.99
17.1 NATURE OF SECURITY FOR CASH CREDITS		
Working Capital Limit from Punjab National Bank (Pre merger Oriental Bank of Commerce) is secured by First charge on the floating assets of the company (Present & future) and personal guarantee of the directors of the company along with personal guarantee of Sh. Rakesh Kumar & Sh. Neeraj Goel, Smt. Madhulika Goel, relatives of the directors of the company & corporate guarantee of Bindal Pulp & Papers Private Limited and Bindal Rolling Mills Limited. The working capital limit is further collaterally secured by Equitable Mortgage of followings properties:		
a. Industrial land at Village Bhandura, pargana Muzaffarnagar, in the name of M/s Bindal Rolling Mills Limited.		
b. Industrial land at Village Kukada, pargana Muzaffarnagar, in the name of M/s Bindal Pulp & Paper (P) Limited.		
c. Residential flat bearing No. W-111, Greater Kailash Part-1 New Delhi in the name of Smt. Madhulika Goel W/o Sh. Neeraj Goel.		
d. Residential House at Block No. A-36, DLF City-1, Golf course road, Gurgaon, Haryana in the name of Smt. Madhulika Goel W/o Sh. Neeraj Goel.		
e. Pledge of FDR of Rs. 6.00 Lacs.		

NOTE `18'		
TRADE PAYABLES - Current		
(Rs. In Lacs)		
PARTICULARS	As at 31-Mar-2022	As at 31-Mar-2021
Acceptance		
Sundry Creditors against ILC/FLC (Net of Margin)	-	-
Other than acceptance		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	732.07	501.17
TOTAL	732.07	501.17

Trade Payables Ageing Schedule

(Rs. In Lacs)

Particular	Current Year				Total
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	
MSME	-	-	-	-	-
Others	726.68	3.54	1.85	-	732.07
Disputed Dues-MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

Particular	Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	-	-	-	-	-
Others	497.39	3.01	0.77	-	501.17
Disputed Dues-MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

NOTE `19'**OTHER FINANCIAL LIABILITIES - Current**

(Rs. In Lacs)

PARTICULARS	As at	As at
	31-Mar-2022	31-Mar-2021
Current maturities of long term debt	198.79	129.63
TOTAL	198.79	129.63

NOTE `20'**OTHER CURRENT LIABILITIES**

(Rs. In Lacs)

PARTICULARS	As at	As at
	31-Mar-2022	31-Mar-2021
Advance from Customers	11.58	12.78
Government dues payable	7.09	9.92
Other payable	6.91	8.25
TOTAL	25.58	30.95

NOTE `21'**PROVISIONS - Current**

(Rs. In Lacs)

PARTICULARS	As at	As at
	31-Mar-2022	31-Mar-2021
<i>Provision for employee benefits:</i>		
-Provision for Gratuity	29.92	26.36
-Provision for Other	1.35	1.35
TOTAL	31.27	27.71

NOTE `22'**REVENUE FROM OPERATION**

(Rs. In Lacs)

PARTICULARS	Year Ended	Year Ended
	31-Mar-2022	31-Mar-2021
Sale of products	13,386.48	10,806.82
Sale of services	116.82	101.54
TOTAL	13,503.30	10,908.36

NEERAJ PAPER MARKETING LIMITED

Sale of products		
Domestic Turnover	13,386.48	10,806.82
Sale of services		
Domestic Turnover	116.82	101.54
TOTAL	13,503.30	10,908.36

NOTE `23'		
OTHER INCOME		
	(Rs. In Lacs)	
PARTICULARS	Year Ended	Year Ended
	31-Mar-2022	31-Mar-2021
Interest Income	0.86	0.96
Interest on Income tax refund	0.49	-
TOTAL	1.35	0.96

NOTE `24'		
COST OF TRADED GOODS		
	(Rs. In Lacs)	
PARTICULARS	Year Ended	Year Ended
	31-Mar-2022	31-Mar-2021
Purchase of Goods Traded	13,028.50	10,434.00
TOTAL	13,028.50	10,434.00

NOTE `25'		
CHANGE IN INVENTORIES OF TRADED GOODS		
	(Rs. In Lacs)	
PARTICULARS	Year Ended	Year Ended
	31-Mar-2022	31-Mar-2021
Opening Stock of Traded Goods	-	-
Closing Stock of Traded Goods	-	-
Stock Decreased /(Increased) by	-	-

NOTE `26'		
EMPLOYEE BENEFITS EXPENSES		
	(Rs. In Lacs)	
PARTICULARS	Year Ended	Year Ended
	31-Mar-2022	31-Mar-2021
Salaries and Wages	92.95	99.00
Contribution to Provident Fund	2.86	2.99
Contribution to ESI	0.41	0.53
Bonus	3.12	3.32
Gratuity	8.15	7.41
Staff Well fare Expenses	2.27	3.01
TOTAL	109.76	116.26

NOTE `27` FINANCE COSTS			(Rs. In Lacs)
PARTICULARS	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	
Interest on Working Capital	140.06	145.08	
Interest on Term Loans & Other Charges	17.65	33.92	
Bank Charges	3.64	3.13	
TOTAL	161.35	182.13	

NOTE `28` OTHER EXPENSES			(Rs. In Lacs)
PARTICULARS	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	
<i>Selling and Distribution Expenses:</i>			
Advertisement Expenses	0.35	0.38	
<i>Administrative Expenses:</i>			
A.G. Meeting/Other Meeting Expenses	1.10	1.20	
Auditor's Remuneration	1.50	1.50	
Computer Running & Maintenance Expenses	0.65	0.63	
Director's Remuneration	36.00	35.25	
Donations	0.22	0.01	
Electricity & Water Supply Expenses	2.84	2.75	
Insurance Expenses	2.91	3.87	
Legal and Professional Fee	10.30	8.77	
Loss on Sale of Car	0.07	0.01	
Miscellaneous Expenses	0.83	0.11	
Postage & Telegram	1.53	1.47	
Printing & Stationery	0.22	0.21	
Rates and Taxes	1.31	2.14	
Rebate & Discount	0.93	0.24	
Rent	0.36	0.36	
Repair & Office Maintenance Expenses	18.48	13.81	
Sales Tax Expenses	-	1.63	
Telephone Expenses	1.42	1.62	
Vehicle Running & Maintenance & Conveyance	3.22	3.43	
TOTAL	84.24	79.39	

NOTE `29` INCOME TAX			(Rs. In Lacs)
29.1	Amount recognised in Statement of Profit and Loss		
PARTICULARS	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	
<i>Current Tax</i>			
Current year Provision	20.86	18.04	
Tax paid (Excess Provision) P/Years	(0.47)	(0.76)	
MAT credit entitlement	-	-	
Total	20.39	17.28	
<i>Deferred Tax</i>			
Change in Deferred tax assets and liabilities	22.33	(3.05)	
Total	22.33	(3.05)	
Income tax expense reported in the statement of profit and loss	42.72	14.23	

29.2 Reconciliation of effective tax rate

(Rs. In Lacs)

PARTICULARS	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Profit before tax	132.72	55.19
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	33.40	13.89
Increase/(reduction) in taxes on account of:		
Exceptional items	7.84	-
Gratuity	1.95	1.18
Others	(0.47)	(0.84)
Income tax expense recorded in the statement of profit and loss	42.72	14.23

NOTE '30'

EARNINGS PER SHARE

(Rs. In Lacs)

PARTICULARS	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Net Profit for the year	90.00	40.96
Weighted average number of equity shares (Nos)	1,10,00,000	1,10,00,000
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	0.82	0.37
Diluted earnings per share (Rs.)	0.82	0.37

NOTE '31'

CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts

(Rs. In Lacs)

PARTICULARS	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Sales Tax/Vat	397.61	397.61
ILC/FLC	-	-

Bank Guarantee

Apart of it, The company has also granted its corporate guarantee for credit facilities availed by Bindals Merchandise (Trading unit of Bindals Papers Mills Limited) from Allahabad Bank, Parliament Street, New Delhi Branch.

NOTE '32'

AUDITOR'S REMUNERATION

(Rs. In Lacs)

PARTICULARS	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
1. Statutory Auditor		
(i) Statutory audit & Tax Audit fee	1.50	1.50
TOTAL	1.50	1.50

NOTE '33'**DIRECTOR'S REMUNERATION**

(Rs. In Lacs)

PARTICULARS	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Director's Remuneration	36.00	35.25

NOTE '34'**RELATED PARTY TRANSACTION****(a) LIST OF RELATED PARTIES AND RELATIONSHIP****(i) Key management personnel (KMP) & their relatives**

Deepak Goel	Wholetime Director
Parveen Kumar Goel	Wholetime Director
Vipin Kumar Goel	CFO
Amit Agarwal	Director
Mansi	Company Secretary
Ankur Sangal	Independent Director
Pooja Bhardwaj	Independent Director
Neha Agarwal	Independent Director
Pankaj Goel	Relative
Chirag Goel	Relative
Nutan Goel	Relative
Radhika Goel	Relative

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

Bindal Industries Limited
Bindal Pulp & Papers Private limited
Bindal Rolling Mills Limited
Brina Gopal Traders Private Limited
Satyavan Sales Promotion Pvt Ltd
Shakumbhari Pulp and Paper Mills Limited
Swabhimani Vyapaar Pvt Ltd
V.R. Digital Private Limited

(iii) Other Related Parties

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

(b) RELATED PARTY TRANSACTION

(Rs. In Lacs)

NAME OF THE RELATED PARTY	NATURE OF TRANSACTION	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Deepak Goel	Directors Remuneration	18.00	17.63
	Amount Payable	0.94	0.28
Parveen Kumar Goel	Directors Remuneration	18.00	17.62
	Amount Receivable	2.94	2.51
Vipin Kumar Goel	Salary	6.00	5.88
	Amount Payable	0.50	0.50
Mansi	Salary	3.61	2.87
	Bonus	0.14	-
	Amount Payable	0.33	0.28

NEERAJ PAPER MARKETING LIMITED

Ankur Sangal	Sitting Fee	0.30	0.40
	Amount Payable	-	-
Pooja Bhardwaj	Sitting Fee	0.40	0.40
	Amount Payable	-	-
Neha Agarwal	Sitting Fee	0.40	0.40
	Amount Payable	-	-
Pankaj Goel	Salary	-	-
	Amount Received	9.73	-
	Amount Receivable	-	9.73
Chirag Goel	Amount Paid	-	1.10
	Amount Received	-	1.10
Nutan Goel	Amount Paid	-	0.58
	Amount Received	-	2.01
	Amount Receivable	-	-
Radhika Goel	Salary	6.60	6.05
	Amount Payable	0.48	2.02
ACS Paper India Private Limited	Sales	33.55	37.38
	Amount Receivable	-	-
	Amount Paid	0.45	-
	Amount Received	0.44	-
	Amount Receivable	0.01	-
Deepak Goel & Sons	Amount Paid	-	0.19
	Amount Received	-	0.19
Kamla Goel & Sons	Amount Paid	-	4.14
	Amount Received	-	4.14

NOTE '35'

DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

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

NOTE '36'
Ratios

S. No.	Particulars	Numerator	Denominator	Year Ended 31-Mar- 2022	Year Ended 31- Mar- 2021	Changes%	Explanation for the changes more than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	2.02	2.00	1.00%	NA
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.75	0.90	-16.67%	NA
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.01	0.72	40.28%	Company has exceptional income during the year.
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.03	0.02	50.00%	Company has exceptional income during the year.
(e)	Inventory turnover ratio	Turnover	Average Inventory	NA	NA	NA	NA
(f)	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	3.13	2.17	44.24%	Company has improved Trade Receivable realisation process.
(g)	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	21.08	8.94	135.79%	Company has improved Creditors payment cycle system.
(h)	Net capital turnover ratio	Total Sales	Working Capital	5.33	4.76	11.97%	NA
(i)	Net profit ratio	Net Profit	Net Sales	0.67%	0.35%	91.43%	Company has exceptional income during the year.
(j)	Return on Capital employed	Earnings Before Interest & tax	Total Assets - Current Liabilities	0.09	0.07	28.57%	Company has exceptional income during the year.
(k)	Return on investment	NA	NA	NA	NA	NA	NA

NOTE '37'

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2022 and March 31, 2021 is as follows:

PARTICULARS	(Rs. In Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
(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 '38'

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	
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
Financial Assets				
- At amortised cost				
Trade receivables	4,340.16	4,293.70	4,340.16	4,293.70
Cash and cash equivalents	12.04	20.11	12.04	20.11
Bank balances other than covered above	17.38	16.63	17.38	16.63
Financial Liabilities				
- At amortised cost				
Borrowings - Current	1,505.60	1,642.89	1,505.60	1,642.89
Borrowings - Non-Current	571.19	514.50	571.19	514.50
Trade payables	732.07	501.17	732.07	501.17
Other Non-Current Liabilities	126.41	126.41	126.41	126.41

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 noncurrent 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 noncurrent borrowings is assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

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

NOTE '39'

EMPLOYEE BENEFITS

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

39.1 Defined contribution plan

(Rs. In Lacs)

PARTICULARS	Year Ended	Year Ended
	31-Mar-2022	31-Mar-2021
Employer's contribution to Provident Fund	2.86	2.99
	2.86	2.99

39.2 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.

39.2.1 Gratuity

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

PARTICULARS	As at	As at
	31-Mar-2022	31-Mar-2021
Discount rate (per annum)	6.80%	6.80%
Salary growth rate (per annum)	7.50%	7.50%
Expected rate of return on plan assets (per annum)	0.00%	0.00%

(ii) Reconciliation of opening and closing balances of defined benefit obligation:

PARTICULARS	As at	As at
	31-Mar-2022	31-Mar-2021
Present Value of Obligation at the beginning	45.89	37.25
Current Service Cost	5.03	4.88
Interest Cost	3.12	2.53
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	0.77	3.91
Benefits Paid	(0.39)	(2.68)
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	54.42	45.89

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

PARTICULARS	Year Ended	Year Ended
	31-Mar-2022	31-Mar-2021
Service cost	5.03	4.88
Interest cost	3.12	2.53
	8.15	7.41

(iv) Amount recognised in Other Comprehensive Income :

PARTICULARS	As at	As at
	31-Mar-2022	31-Mar-2021
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	0.77	3.91
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	0.77	3.91

(v) Bifurcation of PBO at the end of the year

PARTICULARS	(Rs. In Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Current liability	29.92	26.36
Non-current liability	24.50	19.53

(vi) Expected Cashflows(Undiscounted)

PARTICULARS	(Rs. In Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Year 1	29.92	26.36
Year 2	5.93	0.63
Year 3	0.59	5.21
Year 4	0.57	0.43
Year 5	0.55	0.41
Year 6 to 10	11.90	7.11

NOTE '40'

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, 2022.

NOTE '41'

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

NOTE '42'

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

See accompanying notes 1 - 42 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)

Wholetime Director
DIN - 00014638

Sd/-

(DEEPAK GOEL)

Wholetime Director
DIN - 00200527

Sd/-

(CA SUNIL KUMAR)

Partner
M.No. 408730

Date: 30/05/2022
Place: Delhi

Sd/-

(VIPIN KUMAR GOEL)

Chief Financial Officer
PAN - ACSPG3315N

Sd/-

(MANSI)

Company Secretary
PAN - DNIPM9327Q

If undelivered please return to :

NEERAJ PAPER MARKETING LIMITED

218- 222, Aggarwal Prestige Mall

Plot No. 2, Community Center

Along Road No. 44, Pitampura

New Delhi - 110034