

**MANAGEMENT  
BOARD OF DIRECTORS**

**CHAIRMAN**

Mr. Deepak Goel

**DIRECTORS**

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

**COMPANY SECRETARY**

Mr. Pranab Kumar Roy

**AUDITORS**

M/s Goel Singhal & Associates  
Chartered Accountants  
Muzaffarnagar

**BANKERS:**

Oriental Bank of Commerce  
A-30, A-Block, Connaught Circus,  
Delhi-110 001

Bank of India  
PTI Building, 4,  
Parliament Street, New Delhi- 110 001

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

**REGISTRAR & SHARE TRANSFER AGENT**

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

*INDEX*

<u>Contents</u>	<u>Page</u>
❖ Notice .....	2 - 4
❖ Director's Report .....	5 - 7
❖ Management discussion & analysis report ...	8 - 10
❖ Corporate Governance Report .....	11 - 20
❖ Auditor's Report .....	21 - 26
❖ Balance Sheet .....	27
❖ P & L Account .....	28
❖ Notes on Accounts .....	29 - 32
❖ Schedules .....	33 - 39
❖ Cash Flow Statement .....	40
❖ Attendance & Proxy Form .....	41
❖	

**NOTICE**

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held on Monday, 30<sup>th</sup> September, 2013 at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, New Delhi-110019 at 10.00 A.M. to transact the following Businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Balance Sheet as on 31.03.2013 and the Profit & Loss Account for the year ended 31.03.2013 together with the Reports of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Amit Agarwal, who retires by rotation at this meeting in pursuant of Section 256 of the Companies Act, 1956, being eligible, offer himself for reappointment.
3. To appoint a Director in place of Mr. Ankur Sangal, who retires by rotation at this meeting in pursuant of Section 256 of the Companies Act, 1956, being eligible, offer himself for reappointment.
4. To appoint Auditors for the Current Year and to fix their remuneration.

**SPECIAL BUSINESS:**

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

“**RESOLVED THAT** pursuant to the provision of Section 372A of the Companies Act, 1956 and other applicable provisions, if any of Companies Act, 1956 (including any statutory modification or reenactment thereof for the time being in force) and in according with the provision of Article of Association of a Company and subject to further approval of statutory and authorities as may be necessary subject to such terms, conditions, stipulations, alterations and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Director of a Company, the consent of the Company be and is hereby accorded to the Board of Director of a Company to make investment and to provide loan, give guarantee, give securities in excess of the aggregate of Paid-up Share Capital and free reserve and/ or upto 100% of the aggregate of free reserve of the Company as per the limits prescribed under Section 372A in the bodies corporate as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 150.00 Crores at any time together with the existing limits of loan, investment, guarantee and security.

**RESOLVED FURTHER THAT** the Board of Directors of a Company be and is hereby authorized to negotiate the term, condition, quantum of loan, repayment, interest, and other related matters for providing any loan, guarantee and securities to the above said bodies corporate and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution.”

(Note: The above said resolution required to be passed through postal ballots)

By Order of the Board  
**For NEERAJ PAPER MARKETING LIMITED**

Sd/-  
**PRANAB KUMAR ROY**  
**(COMPANY SECRETARY)**

**DATED: 1<sup>st</sup> September, 2013**

**PLACE: Delhi**

**NOTES:**

- 1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.**
2. Members may please bring their copies of the Annual Report at the meeting.
3. Members are requested to:
  - (I) Quote their Folio/ID numbers in all correspondence with the Company.
  - (ii) Notify/send immediately to the Company Registered/Corporate Office change, if any, in their registered address along with PIN Code No.
4. Members/Proxies are requested to bring their Attendance Slips (enclosed) duly filled in for attending the meeting.
5. The Register of Members and Share Transfer Registers will remain closed from Monday 23.09.2013 to Monday 30.09.2013 (Both days inclusive).
6. The Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956, is available at the AGM for inspection by the Members.
7. Members seeking any information are requested to write to the Company at least 7 days before the date of the meeting so as to enable the management to keep the information ready.
8. Members are requested to notify to the Company any change in their address quoting ledger folio number
9. M/s 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, 3<sup>rd</sup> Floor, 99, Madangir  
Near Dada Harsukhdas Mandir  
New Delhi-110 062
10. Members holding shares in physical mode are requested to intimate all changes pertaining to nominations, power of attorney, change of address/name, etc. to the Registrar and Share Transfer Agent and in case Members are holding shares in dematerialized mode are requested to intimate all changes to their depository participant only and not to the Company's Registrar and Share Transfer Agents. Changes intimated to the depository participant will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents to provide efficient and better service to Members.

Relevant documents referred to in the accompanying Notices are open for inspection by the Members at the registered office of the Company on all working days except Saturday between 11 A. M to 1.00 P. M. up to the date of the Meeting

**EXPLANATORY STATEMENT PURSUANT TO SECTION 192A& 173(2) OF THE COMPANIES ACT, 1956.**

To increase in business operations, growth plans of the Company necessitates financial flexibility as to invest in the area of business besides utilization of surplus funds available with the Company from time to time. It is therefore, proposed that the Board of Directors of the Company be authorised to invest into securities of any body corporate and/or make loan(s) and/or give any guarantee(s)/ provide any security(ies) in connection with loan(s) made upto a limit not exceeding Rs 150 Crores (Rupees One Hundred Fifty Crores only).

The abovesaid investment/loans/guarantees/securities may exceed the limit prescribed under Section 372A of the Companies Act, 1956, hence, approval of shareholders is required by way of Special Resolution.

The Board recommends the passing of this Special Resolution in the interest of the Company.  
None of the Directors is personally interested or concerned in the passing of the resolution.

By Order of the Board  
**For NEERAJ PAPER MARKETING LIMITED**

Sd/-  
**PRANAB KUMAR ROY**  
**(COMPANY SECRETARY)**

**DATED: 1<sup>st</sup> September, 2013**  
**PLACE: Delhi**

**DIRECTORS REPORT**

Dear Members,

Your directors have pleasure in presenting you their 18<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2013 .

The working of the company during the year under review has been highlighted below:

**1. FINANCIAL RESULTS:**

(INR in Lacs)

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>31.03.2013</b>	<b>31.03.2012</b>
Net Sale/Income from Operations	43665.00	25479.60
Other Income	18.03	5.65
Total Expenditure	42543.36	24820.31
Profit before Finance Charges & Depreciation	1139.67	664.94
Finance Charges	994.90	531.30
Depreciation & Amortization	15.12	13.73
Profit Before Tax	129.65	119.91
Provision for Tax	43.01	39.75
Profit After Tax	86.64	80.16
Paid-Up Share Capital	1100.00	814.29
Reserve & Surplus	1255.49	740.28
Book Value per share	21.41	19.10

**2. PROGRESS & PROSPECT:**

This year is a great year for the Company, the Company utilized total working capital and beats its estimates. The Turnover for the Financial Year ended on 31.03.2013 is Rs. 43665.00 Lacs, which is an increase of 71.37% compared to last year and 104% of projected turnover. The Net Profit (Before Tax) of the Company is Rs 129.64 Lacs, which is an increase of 8.16% compared to last year.

**3. DIVIDEND**

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

**4. AUDITORS :**

M/s Goel Singhal & Associates, Chartered Accountants, Muzaffarnagar retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

## **5. AUDITORS REPORT :**

The notes to the accounts referred to in Auditors Report are self explanatory and, therefore, do not call for any further explanation under Section 217(3) of the Companies Act, 1956.

## **6. DIRECTORS :**

In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company, Mr. Amit Agarwal and Mr. Ankur Sangal, Directors of the Company retire by rotation at this meeting and being eligible offer himself for re-appointment.

## **7. DEPOSITS :**

The Company has not accepted any deposits from the public within the meaning of section 58-A of the Companies Act, 1956 and rules framed there under.

## **8. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

As required under clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report forms part of this report and is annexed herewith

## **9. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2013; the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That 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) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2013 on a 'going concern' basis.

## **10. PARTICULARS OF EMPLOYEES:**

During the year, there has been no employee in receipt of remuneration in excess of the amount mentioned under section 217(2A) of the Companies Act, 1956.

## **11. AUDIT COMMITTEE:**

The Board of the Company has constituted an Audit Committee consisting of three directors viz:

Mr. Shubhakar Pathak, Chairman,  
and members are:  
Mr. Deepak Goel,  
Mr. Ankur Sangal

The terms of reference stipulated by the Board to the audit committee and includes  
-review the Company's financial reporting process and its financial statements,  
-review the accounting and financial policies,  
-review the efficacy of the internal control mechanism and monitor risk management,  
-review the reports furnished by internal and statutory auditors and ensure that suitable follow up & action is taken,  
-examine accountancy, taxation and disclosure aspects of all significant transaction.

**12. CORPORATE GOVERNANCE** - Particulars & Disclosers attached.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :**

The Company being engaged in trading activities only, the requirements for disclosure of particulars with respect to Conservation of Energy & Technology absorption are not applicable to the company.

**14. FOREIGN EXCHANGE :**

During the year under review, the Company has not used or earned any foreign exchange.

**15. 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 Company 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.

On behalf of the Board  
**For NEERAJ PAPER MARKETING LIMITED**

Sd/-  
**DEEPAK GOEL**  
**(CHAIRMAN)**

**DATED: 30<sup>th</sup> May, 2013**  
**PLACE: Delhi**

## **ANNEXURE TO DIRECTORS REPORT**

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

##### **Paper Industry :**

The business is all about results. Results arise from opportunities. Opportunities arise from work. And business must work beyond the boundaries of achievement to establish itself from good to great.

The Indian Paper Industry is classified into three main segments – Paperboard & Industrial Packaging (Paperboard) comprising ~45% of the industry, followed by Printing and Writing Paper (P&W), accounting for ~35% and Newsprint segment (Newsprint) covering ~20% of the domestic paper production.

The growth of paperboard sector in 5 years ending FY17 would be higher than 5.7% CAGR FY08-12 due to greater thrust on industrialization, rising income levels and improving demography. Factors such as improvement in the domestic economic scenario, various Government programmes aimed at improving literacy, with increased outlays and efficient targeting would lead to a better performance of the P&W sector, as compared to 6.3% CAGR for past 5 years. Increasing circulation of newspaper/journals/magazines due to higher literacy rates, greater focus of print media companies on regional content and improved demand traction from corporate sector due to higher advertisement spending is likely to help the Newsprint segment grow at a higher CAGR up to FY17, than the growth of 4.9% in the period FY08-12. India is self-sufficient in most paper segments, except for newsprint and higher grades of P&W papers on account of non-availability of superior quality of pulp. ~60% of newsprint domestic demand is met through imports due to inverted duty structure, poor economies of scale & inferior product quality in comparison to international producers.

The industry suffers due to use of obsolete technology. However, adoption of new technology would require significant capital investments by paper manufacturing companies. As per CARE Research estimates, the Chinese players would be preferred by the Indian companies due to the lower price of their products.

##### **Steel Industry**

The Indian Iron and Steel Industry is nearly century old. It is the first core sector completely freed from the licensing regime in 1990-91 and the pricing and distribution control. The steel industry is expanding worldwide. The demand for steel in India is expected to rise 7 percent year to year as compared to sluggish 5.5% growth in FY 2012-13. The overall outlook for the steel sector is positive and demand is likely to pickup in the next financial year on the back of revival economic growth and the Government measure to ease infrastructure investment rules.

#### **OPPORTUNITIES AND THREATS**

The demand of paper is multiplying with increasing population, adoption of latest technologies and increasing advertisement in various sectors. All this has always shown an upward trend in the requirement of paper, which our Company is taking maximum advantage of and is trading more & more products and varieties in order to cater the needs of the industry as well as the consumers.

Considering the fast pace of growth rate in the paper sector, the Company looks forward to build up a good distribution network and tap the uncovered areas.

The huge demand for waste paper in India, several companies have started to enter this space. Waste paper bought from households and commercial areas, would reach the sorting facility, where it gets sorted into different grades and gets baled. Baled material gets sold to mills.

**OPPORTUNITIES:**

- The company has the opportunity to go for the addition in traded products of the company for capture the market and growth in the business of the company.
- The company has its expertise promoters and its experienced professional team supported by the adequate infrastructure facilities of the existing business.

**THREAT:**

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

**SEGMENT-WISE /PRODUCT WISE PERFORMANCE**

Company is engaged mainly in trading of paper and waste paper other item includes cotton fabric, steel. Other item contributed 11% in the gross turnover of the Company.

**OUTLOOK**

The company utilized the total capital arranged for expansion and the trading business growth above 70% in the last financial year (2012-13). 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. In last financial year in iron and steel trading contributed about 50% to the total turnover.

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.

**INTERNAL CONTROL SYSTEM AND ADEQUACY**

The internal control system of the company is commensurate to the size of its business. The system ensures compliance with the respective laws & regulations, proper and adequate financial reporting at all the levels of the organization.

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.

## **CAUTIONARY STATEMENT**

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



## **CORPORATE GOVERNANCE REPORT**

### **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company has been following the business practices based on the Corporate Governance Philosophy, which is based on fair and prudent principles. Your Company has been continuously making efforts to institutionalize sound governance practices that are acceptable and for the benefit of the shareholder/ creditors/ other dealing authorities.

### **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.

#### **A) Composition of the Board & their Responsibility**

As on 31<sup>st</sup> March, 2013. the Board consists of 5 Directors, of whom three are Non-Executive Directors. 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 Last EGM and the number of other directorship and chairmanship/ Membership of committees of each Director in various companies as on 31<sup>st</sup> March, 2013 is given hereunder.

#### **Chairman**

##### **(Executive Director)**

Mr Deepak Goel (Executive Director)

Mr. Parveen Kumar Goel

##### **Non Executive Director**

Mr. Amit Agarwal

Mr. Shubhankar Pathak (Non executive Independent Director)

Mr. Ankur Sangal (Non executive Independent Director)

Name of Director	EGM	Attendance Particulars		No. of Other Directorships/ Committee Memberships/Chairmanships in all Cos.		
		Board Meetings	AGM	Other Directorship	Committee Members	Chairmanships
Mr. Deepak Goel	Present	27	Present	3	-	-
Mr. Parveen Goel	Present	22	Present	4	-	-
Mr. Amit Agarwal	Present	20	Present	6	-	-
Mr. Shubhakar Pathak	Present	10	Present	-	-	-
Mr. Ankur Sangal	Present	9	Present	6	-	-

**Note:**

- a) Board of director of Company comprises of 5 directors out of which 2 are executive and other 3 are non executive one of whom is Non Executive Independent Director. The Company is always doing efforts to fill vacancies of Independent Director for good corporate governance.
- b) Number of other directorships/ committee membership/ chairmanship indicated above is exclusive of directorships, committee membership and chairmanship in Neeraj Paper Marketing Limited and on the Board of Private Limited Companies and Non-Body Corporate Institutions

**B) Non executive directors' compensation and disclosures**

No compensation is being paid to Non-Executive Director

**C) No. of Board Meetings Held and Dates**

During the financial year 2012-13, the Board of Neeraj Paper Marketing Limited had met 27 times. The dates of the meeting are 04.04.2012, 16.04.2012, 02.05.2012, 17.05.2012, 19.05.2012, 21.05.2012, 28.05.2012, 21.07.2012, 14.08.2012, 27.08.2012, 01.09.2012, 05.10.2012, 31.10.2012, 08.11.2012, 05.11.2012, 17.11.2012, 26.11.2012, 20.12.2012, 27.12.2012, 16.01.2013, 31.01.2013, 08.02.2013, 11.02.2013, 14.02.2013, 28.02.2013, 07.03.2013, 23.03.2013.

**D) CODE OF CONDUCT**

Declaration of the Chairman in respect of compliance of the code of conduct forms part of the Annual report.

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**COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has constituted the following Committees:

1. Audit Committee
2. Shareholders Grievance & Transfer Committee

**AUDIT COMMITTEE**

As on 31<sup>st</sup> March, 2013, the Audit Committee of the Company comprises of Mr. Amit Agarwal (Non-Executive Director), Mr. Ankur Sangal (Non-Executive Independent Director) and Mr. Shubhakar Pathak, Chairman (Non-Executive Independent Director).

**The Powers and the role of the Audit Committee are as per the guidelines provided in the revised clause 49 of the Listing agreement 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.**

**A) Composition**

As on 31<sup>st</sup> March, 2013, the Audit Committee comprised of the following members:

1. Mr. Shubkhar Pathak, Non-Executive Independent Director - Chairman
2. Mr. Ankur Sangal, Non-Executive Independent Director - Member
3. Mr. Amit Agarwal, Non-Executive Director - Member

**B) Meetings and Attendance:**

During the financial year ended 31st March, 2013 the audit committee has met 4 times: 29.06.2012, 25.09.2012, 27.12.2012 and 26.02.2013

**Attendance of the Directors at the Audit Committee as on 31<sup>st</sup> March, 2013 is as follows:**

Director	Category	No. of Meetings Held	
		Held	Attended
Mr. Shubhakar Pathak	Chairman	4	4
Mr. Amit Agarwal	Member	4	4
Mr Ankur Sanghal	Member	4	4

### **C) Power and Role of Audit Committee**

The role of the audit committee includes of the following:

- It shall have authority to investigate any matter in relation to the items specified in section 292A of the Companies Act, 1956 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary.
- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- 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.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submissions to the Board, focusing primarily on:
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with stock exchange and legal requirements concerning financial statements.
  - Any related party transactions i.e., transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of company at large.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, 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.
- Discussions with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigation 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.
- Discussions with external auditors before the audit commences, nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern.
- Reviewing the company's financial and risk management policies.
- 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.
- It shall have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly half-yearly and annual financial statements before submissions to the Board.
- It shall ensure compliance of internal control systems.

- The Chairman of the Audit Committee shall attend the Annual General Meetings of the Company to provide any clarification on matters relating to audit sought by the members of the Company
- To carry out any other function as is mentioned in terms of reference of the audit committee.

**D) Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

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

**SHAREHOLDERS GRIEVANCE & TRANSFER COMMITTEE**

As on 31<sup>st</sup> March, 2013, the Shareholder Grievance & Transfer Committee of the company comprises of Mr. Amit Agarwal (Non-Executive Director) - Chairman, Mr. Deepak Goel (Executive Director) - Member. The committee meets at regular intervals to specifically look into the redressing of the Shareholder/ Investor complaints like non-receipt of share certificate after transfer, non-receipt of Annual Report, and to approve the share transfer. The Board has designated the Company secretary of the company as the Compliance Officer. The number of complaints received from the shareholders during the last financial year were NIL and the number of pending complaints as on 31<sup>st</sup> March, 2013 against the Company were NIL.

Both the Physical transfer and Demating of the shares are handled by Registrar & Share Transfer agent M/s Beetal Financial and Computer Services Private Limited. To expedite the share transfer a separate committee of the Directors is meeting at regular interval to approve the share transfer. Hence shares are normally transferred within 15 days. In terms of the requirement of SEBI directives the Company is providing the facility of transfer and dematerialization of securities simultaneously

**GENERAL BODY MEETINGS:** Location and time, where last three AGM's and one EGM held:

<b>AGM</b>	<b>DATE</b>	<b>LOCATION</b>	<b>TIME</b>	<b>SPECIAL RESOLUTION PASSED IN AGM</b>
17 <sup>th</sup> AGM	27.09.12	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-110019	10:30AM	To issue and allot Equity share on the Preferential basis.
16 <sup>th</sup> AGM	30.09.11	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-110019	10:30AM	To Appoint Mr. Ankur Sanghal as Director
15 <sup>th</sup> AGM	27.09.10	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-110019	11:00AM	To give Guarantee in connection with cash credit facility of Rs 7.50 crore and LC of Rs 7.50 crore availed by Satyavan Sales Promotion Private Limited granted by Bank of Maharashtra, Rohini in excess of ceiling prescribed under Sec 372 A of the Act.

<b>EGM</b>	<b>DATE</b>	<b>LOCATION</b>	<b>TIME</b>	<b>SPECIAL RESOLUTION PASSED IN EGM</b>
E G M	11.03.2013	210, Agarwal City Mall, Opp. M2K Cinema, Rani Bagh, Pitampura, Delhi – 110 034	11.30A.M.	To issue and allot Equity share on the Preferential basis.

**DISCLOSURES**

**A) Basis of related party transactions**

**A. Name of related party and nature of the related party relationship**

- |                               |  |
|-------------------------------|--|
| I) Associated companies:      | (1.) Brina Gopal Traders Private Limited |
|                               | (2.) Swabhiman Vyapar Private Limited    |
| ii) Director & Their Relative |  |
| Sh.DeepakGoel                 | Director                                 |
| Sh.Praveen Kumar Goel         | Director                                 |
| Sh.Amit Agarwal               | Director                                 |

**B. Transaction with Related Parties:**

During the year no transactions were carried out with the related parties in the ordinary course of business. However remuneration were paid to Executive Directors amounting to Rs. 12,00,000/-

**B) Risk Assessment & Minimization Procedure**

As per the revised clause 49 of Listing Agreement, the Company has established the appropriate risk assessment & minimization procedure. Details about the risk management policy forms part of Management Discussion and Analysis Report.

**C) Remuneration of Directors**

Total remuneration paid to Executive Directors is Rs. 12 Lakh for financial year 2012-2013. No remuneration is paid to Non Executive Director.

**D) Management**

As required under clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report forms part of this report and is annexed herewith

**E) 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.**

No penalties have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority or any other matter related to capital market during the last three years.

The audit committee provides access to all the personnel who are associated/ involved in the matters, which are placed before the committee meetings for discussion.

**MEANS OF COMMUNICATION**

The quarterly results as per the format prescribed by the Stock Exchange are published in the Veer Arjun and Pioneer and are also submitted to all the Stock Exchanges where the Company's shares are listed. Further these results will also be available on our website [www.neerajpaper.com](http://www.neerajpaper.com).

**GENERAL SHAREHOLDER INFORMATION**

<b>Registered office</b>	301, Aggarwal City Mall, Road no. 44, Opp M2K Cinema, Pitampura, Delhi-110034
<b>Annual General Meeting</b>	
Date	27 <sup>th</sup> September, 2012
Time	10.30 A.M
Venue	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-110019
<b>Adoption of financial results</b>	
30 <sup>th</sup> June, 2012	14 <sup>th</sup> August, 2012
30 <sup>th</sup> September, 2012	8 <sup>th</sup> November, 2012
31 <sup>st</sup> December, 2012	11 <sup>th</sup> February, 2013
31 <sup>st</sup> March, 2013	30 <sup>th</sup> May, 2013
<b>Date of Book Closure</b>	From 20 <sup>th</sup> September, 2012 to 27 <sup>th</sup> September, 2012 (both days inclusive)
<b>Dividend payment date</b>	Not applicable
<b>Listing of shares</b>	The shares of the company are listed on the Delhi Stock Exchange, Jaipur Stock Exchange and Ahmedabad Stock Exchange.
<b>Stock Code</b>	ISIN No – INE894J01019

**Registrar & Share Transfer Agent**

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

**Share Transfer System**

Both the physical transfer and Demating of the shares are handled by Registrar & Share Transfer agent M/s Beetal Financial and Computer Services Private Limited. To expedite the share transfer a separate committee of the Directors is meeting at regular interval to approve the share transfer. Hence shares are normally transferred within 15 days. In terms of the requirement of SEBI directives the company is providing the facility of transfer and dematerialization of securities simultaneously

### Distribution of Shareholding

The Distribution of the shareholding of the Equity Shares as on 31<sup>st</sup> March, 2012 are as follows:

No of Equity shares held	No. of shareholders	% of share holders	Total number of shares	% of share holding
1 – 5000	2090	76.44	764100	6.9464
5001 - 10000	234	8.56	197600	1.7964
10001 - 20000	218	7.97	361400	3.2855
20001 – 30000	54	1.98	133400	1.2127
30001 – 40000	23	0.84	83700	0.7609
40001 – 50000	28	1.02	122000	1.1091
50001-100000	30	1.10	227700	2.0700
100001 & above	57	2.08	9110100	82.8191
<b>Total</b>	<b>2734</b>	<b>100</b>	<b>11000000</b>	<b>100</b>

### Categories of Shareholders as on 31<sup>st</sup> March, 2013

Category	Total no of shares	% of shareholding
Promoters/Relatives/Promoters Companies	3063400	27.85
Financial Institutions/Banks	-	-
FII's	-	-
Mutual Funds	-	-
Private Corporate bodies	5958700	54.17
Indian Public	1977900	17.98
NRI/ OCBs	-	-
Others	-	-
<b>Total</b>	<b>11000000</b>	<b>100</b>

**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**

Not applicable

**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 <sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi- 110 062
For Investor Assistance	Mr. Pranab Kumar Roy, Company Secretary 301, Aggarwal City Mall, road no. 44, Opp M2K Cinema, Pitampura, Delhi-110034 Email id.: pranab@neerajpaper.com Contact No.: 011-47527700/14

**CEO/CFO CERTIFICATION**

As required by the revised clause 49 of the Listing Agreement, the certificate duly signed by Mr. Deepak Goel, Chairman placed before the Board of Directors at their meeting held on 30<sup>th</sup> May, 2013.

- Note: a. The Non – mandatory clauses of the Listing Agreement are not adopted by the company.  
b. The Corporate Governance report is as on 31<sup>st</sup> March, 2013*

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**CERTIFICATION UNDER CLAUSE 49(V) OF THE LISTING AGREEMENT**

**We have examined the conditions as stipulated in clause 49 V of the Listing Agreement and certify as under:**

- (a) That we have reviewed the financial statements and the cash flow statement for the year ending 31<sup>st</sup> March, 2013 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 and that we had evaluated the effectiveness of the internal control systems of the company and had suggested some steps to increase the effectiveness of the same.
- (d) That we had indicated to the auditors and the Audit committee –
- (I) The significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
  - (ii) Significant changes in internal control over financial reporting during the year;
  - (iii) Significant changes in accounting Policies during the year
  - (iv) Any fraud, which we have become aware of and that involves management or other employees who have a significant role in the company's internal control systems over financial reporting.

**We further declare that all board members and senior management have affirmed compliance with the code of conduct for the current year.**

**FOR NEERAJ PAPER MARKETING LIMITED**

**DATED: 30<sup>th</sup> MAY, 2013**  
**PLACE: DELHI**

**Sd/-**  
**DEEPAK GOEL**  
**(CHAIRMAN)**

**DECLARATION BY THE CHAIRMAN ON THE COMPLIANCE OF THE CODE OF CONDUCT AS LAID DOWN BY THE BOARD OF DIRECTORS OF THE COMPANY**

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

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

**FOR NEERAJ PAPER MARKETING LIMITED**

**DATED: 30<sup>th</sup> MAY, 2013**  
**PLACE: Delhi**

**Sd/-**  
**DEEPAK GOEL**  
**(CHAIRMAN)**

**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 31<sup>st</sup> March, 2013 as stipulated in Clause 49 of the Listing Agreement 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 as laid down in the Guidance note on certification on Corporate Governance as per Clause 49 of the Listing Agreement issued by Institute of Chartered Accountant of India (ICAI). It is neither an audit nor an expression of opinion on the financial statement of the company.

We have conducted our review on the basis of the relevant records and documents as maintained and the information and explanation given to us by the company, the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances, no complaints were received during the year ended 31<sup>st</sup> March, 2013

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

**For GOEL SINGHAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**Sd/-  
(AMRISH KUMAR)  
PARTNER**

**DATED: 30<sup>th</sup> MAY, 2013  
PLACE: Delhi**

**AUDITOR'S REPORT**

To  
The Members,  
**NEERAJ PAPER MARKETING LIMITED**  
**DELHI**

We have audited the attached Balance Sheet of **M/s NEERAJ PAPER MARKETING LIMITED, DELHI** as at 31st March, 2013, and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Management of the Company. Our responsibility is to express our opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) order, 2003, as amended by Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate & according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.

Further, to our comments in the Annexure referred to above, we report that:-

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books and proper returns adequate for the purpose of our audit have been received
- c. The annexed Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Profit & Loss Account, Cash Flow Statement and the Balance Sheet comply with the applicable Accounting Standards referred to in sub-section (3c) of Section 211 of the Companies Act, 1956.
- e. On the basis of written representation received from directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.

[2]

- f. In our opinion and to the best of our information & according to the explanations given to us, the Balance Sheet, Profit and Loss Account and Cash Flow Statement together with the Notes thereon and annexed thereon, give in the prescribed manner the information required by the Act, and also give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of the Balance Sheet, of the State of Affairs of Company as at 31st March, 2013, and
  - (ii) In the case of Profit and Loss Account of the Profit for the year ended on that date.
  - (iii) In the case of Cash Flow Statement of the Cash Flows of the company for the year ended on that date.

**For GOEL SINGHAL & ASSOCIATES  
Chartered Accountants**

**DATED: 30<sup>th</sup> May 2013  
PLACE: Delhi**

**Sd/-  
(AMRISH KUMAR)  
PARTNER  
M.No.408347**

**ANNEXURE TO THE AUDITOR'S REPORT**  
(Annexure referred to in para 3 to our report of even date)

- (i) a. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. These fixed assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
  - c. The company has not disposed off substantial part of its fixed assets during the year. So there is no any indication to affect the going concern status of the company.
- (ii) a. The inventories were physically verified during the year by the management at reasonable intervals.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) No loans, secured or unsecured, were granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information & explanations given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of Inventory and fixed assets and for the sale of goods and services. During the course of our audit, no weakness has been noticed in the internal controls.
- (v) In our opinion and according to the information & explanations given to us, if there any transaction to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956, have been entered.
- (vi) The company has not accepted deposits from public attracting the provisions of section 58-A, 58-AA or any other relevant provision of Companies Act and rules framed there under.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) Since the company is engaged in trading & marketing business so this clause 4(viii) of Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order 2004 is not applicable to the company
- (ix) a. The company is regular during the year in depositing with appropriate authorities undisputed statutory dues including provident fund, Investor Education and Protection Fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities whatever applicable to it. There is no any amount of the arrears of outstanding dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- b. There is no any disputed dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty, cess duty, wherever applicable to it.
- (x) The company does not have any accumulated losses nor it has incurred any cash losses in the financial year under our audit and in the immediately preceding this financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institutions or Banks.
- (xii) The Company has not given any loans advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society. Therefore the provision of clause 4(xiii) of the companies (Auditor's Report) order 2003 as amended by the companies (Auditor's Report) (Amendment) Order,2004 are not applicable to the company.
- (xiv) The company is not dealing or trading in shares, securities etc. However, the Investment made by the company is in its own name.
- (xv) The company has granted its guarantee for credit facilities taken by Satyawan Promotions P.Ltd from Bank of Maharastra, New Delhi Branch.
- (xvi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the loans availed during the year under our by the company have been utilized for the same purpose for which it was obtained.
- (xvii) Based on our examination and in our opinion the funds raised on short term basis have not been used during the year for long term investment (fixed assets etc.).
- (xviii) The company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Act.
- (xix) There are no debentures issued. So this clause is not applicable to the company.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For GOEL SINGHAL & ASSOCIATES  
Chartered Accountants**

**Sd/-  
(AMRISH KUMAR)  
PARTNER  
M.No.408347**

**DATED: 30.05.2013  
PLACE: Delhi**

**NEERAJ PAPER MARKETING LTD.**

**BALANCE SHEET AS AT 31.03.2013**

PARTICULARS	NOTES NO.	AS ON 31.03.2013	AS ON 31.03.2012
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>Share Holders Funds:</b>			
(a) Share Capital	03	110000000	81429000
(b) Reserve & Surplus	04	<u>125548718</u>	<u>74028561</u>
		235548718	155457561
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	05	41506474	48298495
(b) Other Long-term Liabilities	06	-	50000000
(c) Deferred Tax Liabilities (Net)		182456	159532
<b>Current Liabilities</b>			
(a) Short-term borrowings	07	579436676	460473219
(b) Trade Payables	08	217194474	172382841
(c) Other Current Liabilities	09	88452244	2785315
(d) Short-term provisions	10	<u>4278030</u>	<u>3976612</u>
		889361424	639617987
	TOTAL Rs.	<u>1166599071</u>	<u>893533575</u>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		9620611	9277705
(ii) Intangible Assets		<u>-</u>	<u>-</u>
(b) Non-Current Investments	12	2500000	2500000
(c) Long Term Loans and Advances	13	745012	888961
<b>Current Assets</b>			
(a) Inventories	14	-	11011365
(b) Trade Receivables	15	1058217186	693935879
(c) Cash and Cash Equivalents	16	19826693	8399878
(d) Short-term loans and advances	17	50242591	153133948
(e) Other Current assets	18	<u>25446979</u>	<u>14385838</u>
		1153733448	880866908
	TOTAL Rs.	<u>1166599071</u>	<u>893533575</u>

For & on behalf of Board of directors of Neeraj Paper Marketing Limited

Sd/-  
**Deepak Goel**  
(Director)

Sd/-  
**Parveen Kumar Goel**  
(Director)

Sd/-  
**Pranab Kumar Roy**  
(Company Secretary)

As per our report of even date  
For **GOEL SINGHAL & ASSOCIATES**  
Firm Registration Number :006496C  
Chartered Accountants

Sd/-  
**(CA AMRISH KUMAR)**  
PARTNER  
Membership No. : 408347

**DATED: 30.05.2013**  
**PLACE: Delhi**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED AS ON 31.03.2013**

PARTICULARS	NOTES	AS ON 31.03.2013	AS ON 31.03.2012
I. Revenue from operations	19	4366500368	2547960138
II. Other Income	20	1803909	564846
III. Total Revenue (I + II)		4368304277	2548524984
IV. Expenses			
(a) Cost of Material Consumed	21	-	-
(b) Purchase of stock-in-trade	22	4240151210	2469502296
(c) Change in inventories of finished goods, work-in-progress and Stock-in-trade	23	-	-
(d) Employee Benefit Expenses	24	7468396	4559660
(e) Finance Cost	25	99490496	53129962
(f) Depreciation & Amortisation Expenses	11	1512345	1373266
(g) Other Expenses	26	6633753	7968519
<b>Total Expenses (IV)</b>		4355256200	2536533703
V. Pro fit Before Exceptional and extra-ordinary Item and tax (III-IV)		13048077	11991281
VI. Exceptional Items		-	-
VII. Pro fit Before Extra-ordinary Items & Tax (V - VI)		13048077	11991281
VIII. Extra-ordinary Items/Expenses of Earlier Years		83466	4642
IX. Profit Before Tax (VII - VIII)		12964611	11986639
X. Tax Expense			
(1) Current Tax		4259570	3968020
(2) Deferred Tax		22924	-6296
(3) Wealth Tax		18460	8592
XI. Profit/(Loss) for the period from Continuing Operations (IX - X)		8663657	8016323
XII. Profit/(Loss) from Dis-continuing Operations		-	-
XIII. Tax Expense of Dis-continuing Operations		-	-
XIV. Profit/(Loss) from Dis-continuing Operations after Tax (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		8663657	8016323
XVI. Earnings per equity share :			
(1) Basic		0.79	0.98
(2) Dilluted		0.79	0.98

**For & on behalf of Board of directors of Neeraj Paper Marketing Limited**

Sd/-  
**Deepak Goel**  
(Director)

Sd/-  
**Parveen Kumar Goel**  
(Director)

Sd/-  
**Pranab Kumar Roy**  
(Company Secretary)

As per our report of even date  
**For GOEL SINGHAL & ASSOCIATES**  
Firm Registration Number :006496C  
Chartered Accountants

Sd/-  
**(CA AMRISH KUMAR)**  
PARTNER  
Membership No. : 408347

**DATED: 30.05.2013**  
**PLACE: Delhi**

**NEERAJ PAPER MARKETING LIMITED, DELHI**

**NOTES TO THE FINANCIAL STATEMENTS**

**01. CORPORATE INFORMATION**

Neeraj Paper Marketing Limited which has its Registered Office as well as business place at 301, 3<sup>rd</sup> Floor, Agarwal City Mall, Opp. M2K Cinema Pitampura, Road No. 44, Rani Bagh, Delhi – 110034. The company is engaged in Trading & Marketing Business.

**02. SIGNIFICANT ACCOUNTING POLICIES**

**1. ACCOUNTING CONVENTION**

The accounts of the company are prepared under historical cost convention and in accordance with applicable accounting standards except otherwise stated elsewhere.

**2. FIXED ASSETS**

Fixed Assets are capitalized at cost, Comprise of Purchase Price (net rebates and discounts) and any directly attributable cost of bringing the assets to its working condition for intended use.

**3. INVENTORIES**

There is no any inventory at the end of this financial year.

**4. REVENUE RECOGNITION**

The Company as far as possible has followed the Mercantile system of Accounting with the provision made for known losses & expenditure and Revenue recognition at the point of dispatch of materials to customers. All expenses and income are accounted for on accrual basis except otherwise stated elsewhere.

**5. DEPRECIATION**

Depreciation is provided from the date, the assets have been installed and put to use on straight line method at the rates and in the manner specified under Schedule XIV of the Companies Act, 1956.

**6. RETIREMENT BENEFITS**

Provident Fund Act & Employees State Insurance Act are not applicable to Company. Provision for accruing liability of gratuity to employees have been made in accounts.

7. Previous year figures have been regrouped or rearranged wherever considered necessary.

**8. INVESTMENT**

Investments held/intended to be held for a period exceeding one year have been classified as long term investments. Long term investments are stated at cost of acquisition. Provision for diminution in the value of long term investment is made, only if such decline is other than temporary.

9. The vehicle loans from Banks/financial institution are secured against mortgage of vehicles and personal guarantee of directors of the company.

10. In the opinion of Board of Director, Current Assets, Loans & Advances have a value of realization in the ordinary course of business at least equal to the amount at which they have been stated in the Balance Sheet.

11. The Company has followed the mercantile system of accounting except, the expenses on printing & stationery, postage, Telephone & Telegraph etc. have been accounted for on cash basis being not material in nature.

12. Sundry creditors do not include any amount due to small scale industrial undertakings to the extent of parties identified on basis of information available with the management.

13. Preliminary Expenses of the nature specified in section 35(D) of Income Tax Act,1961 are being Amortized over a period of five years.

#### **14. EARNING PER SHARE**

The company reports basic and diluted earning per share with Accounting Standard-20 issued by the Institute of Chartered Accountants of India on “Earning per Share”. Basic earning is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earning per share is compute by divided the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

31.03.2013 31.03.2012 Profit after tax 8663657 8016323 Weighted average No. of Equity Shares outstanding 11000000 8142900 Nominal Value per share 10/- 10/- Basic and diluted earning per share .79 .98

	31.03.2013	31.03.2012
Profit after tax	8663657	8016323
Weighted average No. of Equity Shares outstanding	11000000	8142900
Nominal Value per share	10/-	10/-
Basic and diluted earning per share	.79	.98

#### **15. SEGMENT REPORTING**

As per AS-17 “Segment Reporting “ issued by the Institute of Chartered Accountants of India and upon applying the definitions of business and geographical segments given in accounting standard , it is concluded that there is neither more than one business segment nor more than one geographical segment, so segment information has not been required to be disclosed in the present situation.

**16. TAX ON INCOME:****CURRENT TAX**

(a) Provision for Income Tax is determined in accordance with the provision of Income Tax Act, 1961.

**DEFERRED TAX**

The company has adopted the Accounting Standard-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and has made provisions accordingly. With compliance to this Accounting Standard provision for deferred tax have been made in the books only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax liability/assets can be realized.

17. No personal expenses have been debited to the accounts.

Deferred Tax is recognized on timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

**18. DIRECTOR'S REMUNERATION**

S.No.	Particulars	2012-13	2011-12
1.	Directors Salary	12.00	9.60

**19. REPORTING ON RELATED PARTIES:**

A. Name of related party and nature of the related party relationship

- i) Associated companies:
1. Brina Gopal Traders (P) Limited
  2. Swabhimani Vyapar (P) Limited

ii) Director & Their Relative

Sh.Deepak Goel	Director
Sh.Praveen Kumar Goel	Director
Sh.Amit Kumar	Director

**B. Transaction with Related Parties:**

The following transactions were carried out with the related parties in the ordinary course of business:

	31.03.2013	31.03.2012
		(Rs.in Lacs)
Investment	25.00	25.00
Finance	96.85	197.50
Rendering of Services	NIL	NIL
Sale of Goods	NIL	NIL

C. Details relating to persons referred to above A(i) & A(ii)

Nature of Transaction	(Rs.in Lacs)	
	31.03.2013	31.03.2012
I. Remuneration Paid	12.00	9.60
ii. Outstanding Remuneration Payable	NIL	NIL

20. The figures have been rounded off to nearest rupee.

**21. IMPAIRMENT OF ASSETS:**

As per accounting Standard-28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India, there is no any impairment loss in the fixed assets of the company at the end of this financial year. So the provision for impairment loss has not been made in the books of accounts of the company.

**22. PROVISION, CONTENGENT LIABILITIES & CONTINGENT ASSETS**

As per accounting standard-29 Provision, Contingent Liabilities & Contingent Assets issued by the Institute of Chartered Accountants of India the company recognize only when it has a present obligation as result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of the obligation can be made. There is no any such Provision, Contingent Liabilities & Contingent Assets in this financial year as per this Accounting Standard.

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

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

**24.** Additional Information Pursuant to Part II of Schedule VI of the Companies Act, 1956 to the extent applicable to the company:

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

Opening Stock		Purchases		Sales		Closing Stock	
No of shares	Amount (Rs.)	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
200000	1000000	NIL	NIL	NIL	NIL	200000	1000000
500 000	1500 000	NIL	NIL	NIL	NIL	500000	1500000

<b>03. SHARE CAPITAL</b>	<b>AS ON 31.03.2013</b>	<b>AS ON 31.03.2012</b>
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**A. Authorized, Issued, Subscribed and Paid-up Share Capital**

**Authorised**

11000000 Equity Share of Rs. 10/- each (Previous Year 11000000 Equity Shares of Rs. 10/- each Rs.10/- each.)	110000000	110000000
	<u>110000000</u>	<u>110000000</u>

**Issued, Subscribed & Fully Paidup**

11,00,00,00 Equity Share of Rs.10/-each (fully paid up) (31.03.2012 : 81,42,900 Equity Share of Rs.10/-each (fully paid up)	110000000	81429000
<b>TOTAL Rs.</b>	<u>110000000</u>	<u>81429000</u>

**B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:**

	31.03.2013		31.03.2012	
	No. of Shares	Amount	No. of Shares	Amount
Issued, Subscribed & Fully Paid-up Share Capital				
At the beginning of the year	8142900	81429000	3142900	31429000
Issued during the year	2857100	28571000	5000000	50000000
At the end of the year	11000000	110000000	8142900	81429000

**Details of Share Holder holding more than 5% of outstanding Shares**

	No. of Shares	%	No. of Shares	%
Alankrit Retails (P) Limited	-	-	500000	6.14%
Sundeeep Credits Private Limited	-	-	500000	6.14%
Phoneix Consumer Goods Private Limited	-	-	420000	5.16%
Bindal Pulp & Papers (P) Limited	-	-	500000	6.14%
Brina Gopal Traders (P) Limited	-	-	500000	6.14%
Swabhiman Vyopar (P) Limited	-	-	500000	6.14%
V.R. Digital (P) Limited	-	-	500000	6.14%

**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.

**04 RESERVE AND SURPLUS**

(a) Security Premium Reserve

Opening Balance	50000000	0
Add: Premium on shares issued during the year	42856500	50000000
Less : Utilised during the year	-	-
Closing balance	92856500	50000000

(b) General Reserve

Opening balance	319049	319049
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<b><u>NON-CURRENT LIABILITIES</u></b>	<b>AS ON</b>	<b>AS ON</b>
	<b>31.03.2013</b>	<b>31.03.2012</b>
<b><u>05 LONG-TERM BORROWINGS</u></b>		
VEHICLE LOANS :		
From Banks (Secured)		
Private Banks	474979	825317
TOTAL (SECURED) A	474979	825317
LOANS AND ADVANCES FROM RELATED PARTIES		
From Associates (Unsecured)	9684700	19650000
	9684700	19650000
OTHER LOANS & ADVANCES :		
From Others (Unsecured)	31346795	27823178
TOTAL (UNSECURED) B	41031495	47473178
<b>TOTAL Rs. (A+B)</b>	<b>41506474</b>	<b>48298495</b>

**TERMS OF REPAYMENT FOR UNSECURED LOANS FROM RELATED PARTIES**

The Company has not given any security for Loan taken from related parties stated above, the same is interest free. The company has ultimate right to defer the repayment of loan.

**TERMS OF REPAYMENT FOR UNSECURED LOANS FROM OTHERS**

The Company has not given any security for Loan taken from others. The company has ultimate right to defer the repayn

**NATURE OF SECURITY FOR VEHICLE LOANS**

Vehicle Loans are secured against hypothecation of vehicles and personal guarantee of directors.

**06 OTHER LONG-TERM LIABILITIES**

Other Liabilities (Unsecured)	0	50000000
	<b>0</b>	<b>50000000</b>

**CURRENT LIABILITIES**

**07 SHORT-TERM BORROWINGS**

LOANS REPAYABLE ON DEMAND :

CASH CREDITS :

From Banks (Secured)		
-From Bank of Maharashtra	146610505	145003864
-From Bank of India	196065752	196047033
<b>TOTAL</b>	<b>579436676</b>	<b>460473219</b>

**NATURE OF SECURITY FOR CASH CREDITS**

The Cash Credit from **Bank of Maharashtra, Oriental Bank of Commerce & Bank of India** are secured by First charge on the Floating Assets of the Company, present & future, pari-passu each other and personal guarantees of the Directors of the Company.

**08 TRADE PAYABLES**

	<b>AS ON 31.03.2013</b>	<b>AS ON 31.03.2012</b>
Acceptances	164390407	104760942
Other than Acceptances	52804067	67621899
	<b>217194474</b>	<b>172382841</b>

**09 OTHER CURRENT LIABILITIES**

(a) Current Maturities of Long-Term Debt

**VEHICLE LOANS :**

From Banks (Secured)	0	0
Private Banks	730423	782604

<b>TOTAL (A)</b>	<b>730423</b>	<b>782604</b>
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(b) Other Payables

Statutory Remittances	203018	502838
Advance from Customers	12777999	600002
Cheques Payable	74740803	899871

<b>TOTAL (B)</b>	<b>87721820</b>	<b>2002711</b>
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<b>TOTAL (A+B)</b>	<b>88452244</b>	<b>2785315</b>
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**10 SHORT-TERM PROVISIONS**

Provision for Taxation	4259570	3968020
Provision for Wealth Tax	18460	8592
	<b>4278030</b>	<b>3976612</b>

**NON-CURRENT ASSETS**

**11 FIXED ASSETS**

	Office Furniture & Equipments	Vehicles	Air Conditione r	Computer	Office Building	Total
<b>As At 31.03.2013</b>						
Opening Balance	1119964	11940097	25000	827492	2840689	16753241
Additions	0	1592515	0	118786	0	1711301
Less :- Disposals	0	0	0	0	0	0
Gross Block at the year end	1119964	13532613	25000	946278	2840689	18464543
Less :- Depreciation for the year	70894	1228746	1188	21266	46303	1368396
Depreciation at the beginning of the year	460617	6202877	4423	792185	15434	7475535
Total Depreciation at the year end	531511	7431623	5610	813451	61737	8843932
Net Book Value at the beginning of the year	659346	5737220	20578	35307	2825255	9277705
Net Book Value at the end of the year	588453	6100990	19390	132827	2778952	9620611

**As At 31.03.2012**

Opening Balance	721544	10952286	25000	827492	0	12526321
Additions	398420	987810	0	0	2840689	4226919
Less :- Disposals	0	0	0	0	0	0
Gross Block at the year end	1119964	11940097	25000	827492	2840689	16753241
Less :- Depreciation for the year	70894	1103028	1188	7722	15434	1198266
Depreciation at the beginning of the year	389724	5099849	3235	784463	0	6277270
Total Depreciation at the year end	460617	6202877	4423	792185	15434	7475535
Net Book Value at the beginning of the year	331820	5852437	21765	43029	0	6249051
Net Book Value at the end of the year	659346	5737220	20578	35307	2825255	9277705

<b>12 NON-CURRENT INVESTMENTS</b>	<b>AS ON 31.03.2013</b>	<b>AS ON 31.03.2012</b>
(i) Non-Trade Investment		
- 2,00,000 Unquoted Equity Shares of Birna Gopal Traders (P) Ltd @ Rs. 10/- each (31.03.2013)	1000000	1000000
- 2,00,000 Unquoted Equity Shares of Birna Gopal Traders (P) Ltd @ Rs. 10/- each (31.03.2012)		
- 5,00,000 Unquoted Equity Shares of Swabhiman Vyapar (P) Ltd @ Rs. 10/- each (31.03.2013)	1500000	1500000
- 5,00,000 Unquoted Equity Shares of Swabhiman Vyapar (P) Ltd @ Rs. 10/- each (31.03.2012)		
	<b>2500000</b>	<b>2500000</b>

**13 LONG TERM LOANS & ADVANCES**

OTHER NON-CURRENT ASSETS		
Unsecured, Considered good		
Security Deposits	452512	452512
<b>To the extent not written off or adjusted:</b>		
Preliminary Expenses	436449	123949
Addition During the Year	0	487500
Less: Written off	143949	175000
	<b>292500</b>	<b>436449</b>
	<b>745012</b>	<b>888961</b>

**CURRENT ASSETS**

	<u>AS ON</u> <u>31.03.2013</u>	<u>AS ON</u> <u>31.03.2012</u>
<b>14 INVENTORIES</b>		
Stock in Transit	-	11011365
	-	11011365

**15 TRADE RECEIVABLES**

Exceeding 180 Days from Due Date	40345778	332398
Others		
Unsecured, Considered good	1017871408	693603481
	<b>1058217186</b>	<b>693935879</b>

**16 CASH AND CASH EQUIVALENTS**

Cash and Bank Balances consist of the following:

<b>Cash in Hand</b>	2115831	1376701
<b>Balance with Schedule Bank</b>		
-In Current Account	16106833	6136259
-In Deposit Account	1604029	886918
	<b>19826693</b>	<b>8399878</b>

**17 SHORT-TERM LOANS & ADVANCES**

**OTHER LOANS & ADVANCES**

Unsecured, Considered good		
Advance to Suppliers	50242591	153133948
	<b>50242591</b>	<b>153133948</b>

**18 OTHER CURRENT ASSETS**

Unsecured, Considered good		
Other Advances	18185909	8428895
Service Tax Receivables	481143	264722
Interest for next years	654465	1123970
Prepaid Insurance	75918	83423
Advance Tax, T.D.S. Receivable & Refund Due	6049544	4484828
	<b>25446979</b>	<b>14385838</b>

**19. REVENUE FROM OPERATIONS**

	<u>AS ON</u> <u>31.03.2013</u>	<u>AS ON</u> <u>31.03.2012</u>
Sales	4356852891	2538199291
Commission Received (Net of Service Tax)	9647477	9760847
	<u>4366500368</u>	<u>2547960138</u>

**20. OTHER INCOME**

Interest Income	1803909	564846
	<u>1803909</u>	<u>564846</u>

**21. COST OF MATERIALS CONSUMED**

	<u>-</u>	<u>-</u>
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**22. PURCHASE OF STOCK-IN-TRADE**

Finished Paper, Fabric, Iron & Steel and Waste Paper	4240151210	2469502296
	<u>4240151210</u>	<u>2469502296</u>

**23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

**Change in Finished Goods**

Opening Stock (F.G.)	-	-
Less :- Closing Stock	-	-
Net Change	<u>-</u>	<u>-</u>
<b>TOTAL Rs.</b>	<u>-</u>	<u>-</u>

**24. EMPLOYEE BENEFIT EXPENSE**

Salary	6996355	4213971
Bonus	238750	92750
Staff Welfare & Hospitality Expenses	90935	167339
Gratuity Exp.	142356	85600
	<u>7468396</u>	<u>4559660</u>
<b>TOTAL Rs.</b>	<u>7468396</u>	<u>4559660</u>

**25. FINANCE COST**

Interest	82850467	44039868
Processing Fees	842282	1392308
LC & Bank Charges	15797747	7697786
	<u>99490496</u>	<u>53129962</u>
<b>TOTAL Rs.</b>	<u>99490496</u>	<u>53129962</u>

**26. OTHER EXPENSES**

	<b>AS ON 31.03.2013</b>	<b>AS ON 31.03.2012</b>
Rent	1037000	889350
Printing & Stationary	67271	74535
Postage & Telegram, Courier	204632	158206
Telephone Expenses	383378	359963
Rates & Taxes	57923	119476
Advertisement	32342	193213
Freight Outward	724371	1829002
Remuneration to Directors	1200000	960000
Legal & Professional Charges	1406997	359999
A.G.Meeting Exp.	41500	75560
Vehicle Running & Maintenance & Conveyance	276244	688744
News Paper & Periodicals	10790	7045
Audit Fees	40000	40000
Diwali Exp.	19500	38000
Miscellaneous Exp.	21372	7306
Electricity & Water Supply Exp.	478703	332162
Sales Promotions Expenses	46000	1200000
Computer Running & Maintenance Exp.	150033	146570
Donation & Subscription	85600	44300
Office Maintenance Exp.	203491	148153
Insurance Exp.	146606	296936
<b>TOTAL Rs.</b>	<b>6633753</b>	<b>7968519</b>

**NEERAJ PAPER MARKETTING LIMITED  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2013**

PARTICULARS	CURRENT YEAR 31.03.2013	PREVIOUS YEAR 31.03.2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	13,048,077	11986639
Adjustments for:		
Depreciation & Amortisation Expenses	1,512,345	1373266
Interest Paid	99,490,496	53129962
Dividend received	0	0
Other Non-Operating Income	-1,803,909	(564846)
<b>Operating Profit (Loss) before Working Capital changes</b>	<b>112,247,009</b>	<b>65,925,021</b>
<b>Adjustment for change in Working Capital</b>		
Trade Payables	44,811,633	166,937,412
Short Term Borrowings	118,963,458	312,019,245
Other Current Liabilities & Short Term Provisions	85,968,347	3,043,665
Inventories	11,011,365	-11,011,365
Other Advances & Other current assets	91,830,217	-96,350,355
Trade and Other Receivables	-364,281,307	-529,272,769
<b>Cash Generated from operations</b>	<b>100,550,721</b>	<b>-88,709,146</b>
Other Non-Operating Income	1,803,909	564846
Earlier Year Expenses /Tax	-4,361,496	(3974958)
	<b>97,993,134</b>	<b>-92,119,258</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Addition to Fixed Assets	-1,711,302	(4226919)
Addition to share capital, Share premium	71,427,500	100,000,000
Share Application Money		
Dividend received	0	0
Purchase of Investments	0	
Sale of Fixed Assets		
	<b>69,716,198</b>	<b>95,773,081</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Paid	-99,490,496	(53129962)
Increase (Decrease) in Long Term Borrowings & Long Term Loans & Adv.	-56,792,021	47,938,333
Preliminary Expenses Paid	0	(487500)
	<b>-156,282,517</b>	<b>(5679129)</b>
Net increase in Cash and Cash equivalents	11,426,815	(2025307)
Cash and Cash equivalents (Opening Balance)	8,399,878	10425185
Cash and Cash equivalents (Closing Balance)	19826693	8399878

**D. NOTE ON CASH FLOW STATEMENT**

1. Figures in bracket represents Cash outflow.

**For & on behalf of Board of directors of M/s Neeraj Paper Marketing Ltd.**

Sd/-  
Deepak Goel  
(Director)

Sd/-  
Parveen Kumar Goel  
(Director)

Sd/-  
Pranab Kumar Roy  
(Company Secretary)

As per our report of even date  
For GOEL SINGHAL & ASSOCIATES  
Firm Registration Number :006496C  
Chartered Accountants

Sd/-  
(CA AMRISH KUMAR)  
PARTNER  
Membership No. : 408347

DATED: 30.05.2013  
PLACE: Delhi

ATTENDENCE SLIP

**NEERAJ PAPER MARKETING LTD.**

Regd. Office: 301, Agarwal City Mall, Opp. M2K Cinema, Pitampura, Rani Bagh, Delhi – 110 034

Folio No. .... No. of Shares held .....

Member's Name (in block letter) .....

Proxy's Name (in block letter) .....

I certify that I am a registered shareholder / proxy for the registered share of the company.

I hereby record my presence in the 18<sup>th</sup> Annual General Meeting of the Company held at Bipin Chandra Pal Memorial Bhawan , A-81 , Chittaranjan Park , New Delhi-110019 held on 30.09.2013 at 10.00A.M.

NOTE

1. Please sign this attendance slip and hand over at the Attendance Verification Counter at the Entrance of the Meeting Hall.
2. This attendance slip is valid only in case shares are held on the date of meeting.
3. REGRET NO GIFTS.

(SIGNATURE)

-----TEAR HERE-----  
**PROXYFORM**

**NEERAJ PAPER MARKETING LTD.**

Folio No. .... No. of shares held .....

I / We ..... R/o .....

Being member of the above named Company hereby appoint.....

..... of .....

or falling him/ her ..... of.....

As my / our proxy to attend vote for me / us on my / our behalf at the 18<sup>th</sup> Annual General Meeting of the Company held at Bipin Chandra Pal Memorial Bhawan , A-81 , Chittaranjan Park , New Delhi-110019.

Signed

Affix

Revenue

Date

Stamp

Note: Proxy Form must reach the Company's Registered Office not less than 48 hours before the meeting