

**MANAGEMENT  
BOARD OF DIRECTORS**

**CHAIRMAN**

Mr. Deepak Goel

**DIRECTORS**

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

**COMPANY SECRETARY**

Mr. Biresh Kumar Das

**CHIEF FINANCIAL OFFICER**

Mr. Vipin Kumar Goel

**AUDITORS**

M/s Goel Singhal & Associates  
Chartered Accountants  
Muzaffarnagar

**BANKERS:**

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

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

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

**REGISTRAR & SHARE TRANSFER AGENT**

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

**Corporate Identification Number :**

L74899DL1995PLC066194

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Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held on Monday, 28<sup>th</sup> September, 2015 at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, New Delhi-110019 at 11.00 A.M. to transact the following Businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Balance Sheet as on 31.03.2015 and the Profit & Loss Account for the year ended 31.03.2015 together with the Reports of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Amit Agarwal (DIN 01336763), who retires by rotation at this meeting and being eligible, offer himself for reappointment.
3. **To ratify the appointment of auditors.**

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

**“RESOLVED THAT** pursuant to the provisions of sections 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. Goel Singhal & Associates, Chartered Accountants (Firm Registration No. 006496C) approved in the Nineteen Annual General Meeting until the conclusion of Twenty Second Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

**SPECIAL BUSINESS:**

4. **Adoption of new Articles of Association as per Companies Act 2013, and rule made there under.**

**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 Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect this resolution”.

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

Sd/-  
**BIRESH KUMAR DAS**  
**(COMPANY SECRETARY)**

**DATED: 14<sup>th</sup> August, 2015**  
**PLACE: DELHI**

**IMPORTANT NOTES :**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
4. 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.
5. Details under Clause 49 of the Listing Agreement with the Stock Exchange 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.
6. Electronic copy of the Annual Report for Financial Year 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for Financial Year 2014-15 is being sent in the permitted mode.
7. Electronic copy of the Notice of the 20<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 20<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. Members may also note that the Notice of the 20<sup>th</sup> Annual General Meeting and the Annual Report for Financial Year 2014-15 will also be available on the Company's website [www.neerajpaper.com](http://www.neerajpaper.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
9. The Register of Members and Share Transfer Registers will remain closed from 24.09.2015 to 28.09.2015 (Both days inclusive).

10. Beetal Financial and Computer Services Private 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 Pvt. Ltd.  
Beetal House, 3rd Floor, 99, Madangir  
Near Dada Harsukhdas Mandir  
New Delhi-110 062
11. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the registered office of the Company during business hours on all the working days between 11:00 A.M and 1:00 P.M up to the date of the Meeting.
12. 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.
13. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
14. **Voting through electronic means**  
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 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd.

The instructions for e-voting are as under:

**E – Voting Instructions:-**

**The instructions for shareholders voting electronically are as under :**

- (I) The voting period begins on 25th September, 2015 at 10.00 A.M and ends on 27th September, 2015 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 21st September, 2015, 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 may attend the meeting but would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Details	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians  
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.  
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.  
A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21<sup>st</sup> September, 2015 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (xx) Facility for voting by way of polling shall also be made available at the meeting & the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.
- (xi) Mrs. Shailly Goel, Practicing Company secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xii) The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, first count the votes casted at the Meeting and thereafter unblock the votes cast through remote e-Voting as well as ballot forms in the presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman, or an authorized person by him, of the Company.
- (xiii) 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](http://www.neerajpaper.com) and on the website of CDSL and communicated to the Stock Exchanges.

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

Sd/-  
**BIRESH KUMAR DAS**  
**(COMPANY SECRETARY)**

**DATED: 14<sup>th</sup> August, 2015**  
**PLACE: DELHI**

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

**Item No. 4**

The existing Articles of Association (AoA) is based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

The Companies Act, 2013 is now in force and substantive Sections of the Companies Act, 2013 which deals with the general working of Companies stand notified.

In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Members for approval.

The new Article of Association to be substituted in place of existing Article of Association is primarily based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares.

A copy of the new set of Articles of Association of the Company proposed to be adopted would be available for inspection by the members at the Registered office of the Company during business hours on any working day, excluding Sunday, upto and including the date of the Annual General Meeting.

As such the Board recommends the Special Resolution set out in item 4 of the Notice convening the meeting for the approval of the Shareholders.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution except to the extent of their shareholding in the Company.

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

Sd/-  
**BIRESH KUMAR DAS**  
**(COMPANY SECRETARY)**

**DATED: 14<sup>th</sup> August, 2015**  
**PLACE: DELHI**

**Detail of directors seeking appointment/Reappointment as required under Clause 49 of the Listing Agreement with the Stock Exchanges.**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Amit Agarwal</b>
1.	Director Identification Number (DIN)	01336763
2.	Date of Birth	01.07.1973
3.	Permanent Account Number (PAN)	ACCPA1463F
4.	Date of Appointment on the Board	09/03/1995
5.	Experience in Specific Functional area	18 Yrs
6.	Experience in specific Functional area	Shri Amit Kumar, has good marketing & administrative skill. He is actively engaged in the marketing business.
7.	No. of equity shares held in the Company (as on 31 <sup>st</sup> March, 2015)	NIL
8.	Qualification	Graduate
9.	List of Directorship	<ol style="list-style-type: none"> <li>1. Bindal Industries Limited</li> <li>2. Bindal Rolling Mills Limited</li> <li>3. Bindal Pulp And Papers Private Limited</li> <li>4. Brina Gopal Traders Pvt. Ltd.</li> <li>5. Shakumbhri Pulp And Paper Mills Limited</li> </ol>
10.	Membership/ Chairmanship of Committees of the Company	<ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Nomination &amp; Remuneration Committee</li> <li>3. Stakeholder Relationship Committee.</li> </ol>
11.	Relationship, if any, between Directors inter se	-

**DIRECTORS REPORT**

Dear Members,

Your directors have pleasure in presenting you their 20th 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 2015.

**FINANCIAL RESULTS (STANDALONE):**

**(INR in Lacs)**

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>31.03.2015</b>	<b>31.03.2014</b>
Net Sale/ Income from Operations	31003.09	38391.60
Other Income	21.83	20.66
Total Income	31024.91	38412.26
Profit before Finance Charges, Depreciation & Tax	1129.77	1013.22
Finance Charges	1015.94	888.42
Depreciation & Amortization	26.09	17.65
Profit Before Tax	87.74	107.14
Provision for Tax	28.11	34.66
Profit After Tax	59.63	72.47
Balance of Profit Brought Forward	396.21	323.73
Balance available for appropriation	455.84	396.21
Proposed Dividend on equity shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to next year's account	455.84	396.21
Earning Per Share(EPS) -		
Basic	0.54	0.66
Diluted	0.54	0.66

**DIVIDEND:**

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

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

**OPERATIONAL REVIEW:**

The Turnover for the Financial Year ended on 31.03.2015 is Rs. 31003.09 Lacs as compared to 38391.60 Lacs last year. The Net Profit (Before Tax) of the Company is Rs 87.74 Lacs as compared to 107.14 Lacs last year. The company is engaged in marketing business of waste Paper, finished Paper, steel etc. Steel Industry scenario is under global recession since last year and paper Industry is also suffering in present scenario of paper industry. Due to this recession, the turnover of the company has fallen as compared to the last year and consequently the net profit of the company has also dipped.

## **FUTURE PROSPECTS**

India's paper industry is worth Rs. 225 billion. It accounts for about 1.6 per cent of the world's production of paper and paperboard. In India, the demand for paper is set to far surpass supply and is expected to reach the level of 110 lakh tones by 2015. It is said that if the gross domestic product (GDP) grows at 10 per cent, paper demand will grow at 8 per cent. The per capita consumption is poised for a big leap forward in sync with the economic growth. A modest pick in the Economy will boost the business of the company. Further, the company is planning to explore new areas of expansion of its business.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

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

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

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

## **DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **AUDITORS AND AUDITOR'S REPORT:**

### **a) STATUTORY AUDITORS**

M/s Goel Singhal & Associates, Chartered Accountants, Muzaffarnagar were appointed as Statutory Auditors for a period of three years in the Annual General Meeting held on 30/09/2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **b) SECRETARIAL AUDITORS**

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. The Secretarial Audit Report is annexed herewith as 'Annexure 1'. The Board noted the Observation made in the Secretarial Audit Report and explained that there was 'search and seizure' operation by the Department of Income Tax on March 07, 2014 under section 132 of the Income Tax Act, 1961. During these operations, certain books of accounts and records were seized by the authorities. Due to this operation, company could not provide the Audited results to Stock Exchange as per listing Agreement. However, the approval of Accounts was in compliance with the Companies Act, 2013.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

As on 31/03/2015, there were two Associate companies:

- 1) Brinagopal Traders Pvt Ltd
- 2) Swabhimani Vyapaar Pvt Ltd.

The statement containing silent feature of the financial statement of associate company is annexed in financial statement.

#### **SHARE CAPITAL**

The paid up equity share capital as on 31/03/2015 was Rs. 11,00,00,000/- Crore. Further the company has not bought back any of its securities, has not issued any Sweat Equity Shares, has not provided any Stock Option Scheme to the employees and no Bonus Shares were issued during the year under review.

#### **EXTRACT OF ANNUAL RETURN**

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

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

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

##### **(A) Conservation of Energy :**

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

##### **(B) Technology absorption :**

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

**(C) Foreign exchange earnings and Outgo :**

There is no Foreign exchange earnings of the company during the financial year. However, there was outflow of Rs. 12,65,481/- (USD 20677.80) during the year.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

At the 19th Annual General Meeting of the company held on 30/09/2014, Mr. Shubhakar Pathak, Mr. Ankur Sangal and Ms. Sonal have been appointed as Non-Executive Independent directors of the company for the term of 5 years with effect from 30th September, 2014 upto 29th September, 2019. The members also approved the reappointment of Mr. Deepak Goel and Mr. Praveen Kumar Goel as Whole Time Directors of the company.

The company has received the declarations from all the Independent directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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

Mr. Biresh Kumar Dass was appointed as Company Secretary on 01/04/2014 and Mr. Vipin Kumar Goel was appointed as Chief Financial Officer of the company on 04/10/2014.

**a) Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance and the directors individually. 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 twenty 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 clause 49 of the Listing Agreement 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 behavior, 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](http://www.neerajpaper.com/index.php?page=vigil_mechanism).

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

During the year, the company reconstituted the Audit committee comprising of the following directors:

Mr. Ankur Sangal (Non- Executive, Independent Director) - Chairman

Ms. Sonal (Non- Executive, Independent Director) - Member

Mr. Amit Agarwal (Non-Executive Director) - Member

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

**b) NOMINATION AND REMUNERATION COMMITTEE**

During the year, the company reconstituted the Nomination and Remuneration Committee comprising of the following directors:

Mr. Ankur Sangal (Non- Executive, Independent Director) - Chairman

Ms. Sonal (Non- Executive, Independent Director) - Member

Mr. Amit Agarwal (Non-Executive Director) - Member

**c) STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board has constituted Shareholder Grievance & Transfer Committee as Stakeholder Relationship Committee comprising of the following directors:

Mr. Amit Agarwal - Chairman

Mr. Deepak Goel - Member

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

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable. However, detail of guarantees or investment which are outstanding as on 31/03/2015 is provided in the Notes to the Financial Statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

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

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

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

## **MANAGERIAL REMUNERATION**

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

## **RISK MANAGEMENT POLICY**

In accordance with Companies Act, 2013 and Clause 49 of the listing agreement 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 proactive 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 is 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 thereunder .

**Internal Complaint Committee**

Your Directors further state that during the year under review, there were no cases filed 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 Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

**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.

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

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

**DATED: 14<sup>th</sup> August, 2015**  
**PLACE: DELHI**

## **ANNEXURE TO DIRECTORS REPORT**

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

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

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

The paper industry has an important social role to play for the country. Use of paper is considered as an index of cultural growth. The paper industry is also contributing towards fulfillment of various requirements of the industry as a whole like information dissemination, publicity etc. which in turn stimulate industrial growth of the country. The paper industry has, thus, a catalytic role to play not only for the overall growth of the industry but for the living standards of the people.

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

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

The Indian paper industry produces 10.11 million tons paper per annum, just 1.6% of the total world production of 394 million tons, paperboard and newsprint. At present India lags far behind compared to international standards. The Scandinavian countries, USA, Russia, China, Indonesia and Japan are the major players in the field of pulp and paper. These countries have some of the best available raw material for paper production and state-of art technology.

The industry requires around 2.5 million of land for pulpwood plantation to fully meet the said requirement. Accordance with the economic growth estimated to touch 13.95 million tons by 2015-16. It is estimated that there would be an increase in demand of 1 million tons. As per industry estimates, paper production grew at a CAGR of 8.4% while paper consumption grew at a CAGR of 9% in 2012-13.

India's paper industry is worth Rs. 225 billion. It accounts for about 1.6 per cent of the world's production of paper and paperboard. In India, the demand for paper is set to far surpass supply and is expected to reach the level of 110 lakh tones by 2015. It is said that if the gross domestic product (GDP) grows at 10 per cent, paper demand will grow at 8 per cent. The per capita consumption is poised for a big leap forward in sync with the economic growth.

The share of wood as raw materials has declined from 84 per cent to 36 per cent since 1970. On the other hand, the share of agro and waste paper has increased from 9 and 7 to 29 and 35 per cent, respectively. Of course, the share of recycled paper would go up in the future. The government is drawing up a new scheme for technological upgradation and modernization of paper mills.

##### **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. Rapid rise in production has resulted in India becoming the 3<sup>rd</sup> largest producer of crude steel in 2015 and the country continues to be the largest producer of sponge iron or DRI in the world. 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.

Steel industry derives its demand from other important sectors like infrastructure, aviation, engineering, construction, automobile, pipes and tubes etc. Thus its intense integration with other important industries makes it a strategic sector for the Governments as well.

The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore is also available in abundant quantities, though the recent mining restrictions have put a strain on its availability. This abundance has been providing a major cost advantage to the domestic steel industry.

Steel plays a vital role in the development of any modern and emerging economy. The per capita consumption of steel is generally accepted as a yardstick to measure the level of socio-economic development and living standards of its countrymen. As such, no developing country can afford to ignore the steel industry.

### **OPPORTUNITIES AND THREATS**

The paper industry in India has become more promising as the domestic demand is on the rise. Increasing population and literacy rate, growth in GDP, improvement in manufacturing sector and lifestyle of individuals are expected to account for the growth in the paper industry of India. According to “India Paper Industry Forecast & Opportunities, 2017” the paper industry in India is expected to grow at the CAGR of around 9.6% during 2012-2017, which will make the revenues of paper industry of India to reach up to USD 11.83 Billion by 2017. 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 and Iron & Steel etc. Turnover of Paper, Paper Board and Other Paper items contributed 55.4% in the gross turnover of the Company.

### **OUTLOOK**

The company utilized the total capital arranged. In addition to the core paper trading, the company always trying to explore the opportunities in those sector where the company can increase the value of stakeholders. In last financial year in iron and steel trading contributed about 50% to the total turnover.

## **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 31/03/2015, the Company has 35 employees. Industrial relations are cordial and satisfactory.

## **CAUTIONARY STATEMENT**

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

**Annexure I to Board report  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Neeraj Paper Marketing Limited**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Neeraj Paper Marketing Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2015** 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 **31<sup>st</sup> March, 2015** according to the provisions of:

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

- (iii). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Not Applicable during the Audit period
- (iv). The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. Not Applicable during the Audit period
- (v). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not Applicable during the Audit period
- (vi). The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (vii). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Not Applicable during the Audit period
- (viii). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. Not Applicable during the Audit period

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent. As per the information, the following other laws are specifically applicable to the company:

- a) Payment of Gratuity Act, 1972
- b) Equal Remuneration Act, 1976

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India. Not Applicable during the Audit period
- (ii). The Listing Agreements entered into by the Company with Delhi Stock Exchange Limited, Jaipur Stock Exchange Limited and Ahmedabad Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the Audited Financial Results for the year ended 31/03/2014 has been submitted to Stock Exchange on 02/09/2014.

We further report that:

- (i). The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act,
- (ii). Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that based on the information received and records maintained by the Company, there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

**Shailly Goel  
Company Secretary  
ACS No: 20914  
C.P. No.: 9196**

**Date: 10<sup>th</sup> August, 2015  
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,  
2<sup>nd</sup> 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**

**Shailly Goel**  
**Company Secretary**  
**ACS No: 20914**  
**C.P. No.: 9196**

**Date: 10<sup>th</sup> August, 2015**  
**Place: New Delhi**

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

**As on financial year ended on 31.03.2015**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading & Marketing of Paper	46696	55.4
2	Trading of Steel	46620	44.6

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. NO	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Brina Gopal Traders (P) Ltd	U51109WB1995PTC069516	Associate	40.00	2(6)
2.	Swabhiman Vyapar (P) Ltd	U51109DL2005PTC264905	Associate	45.45	2(6)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters/ Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	563400	563400	5.12	210800	852600	1063400	9.67	4.55
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2500000	2500000	22.73	-	2000000	2000000	18.18	-4.55
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>		<b>3063400</b>	<b>3063400</b>	<b>27.85</b>	<b>210800</b>	<b>2852600</b>	<b>3063400</b>	<b>27.85</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter(A) = (A)(1)+(A)(2)</b>	-	<b>3063400</b>	<b>3063400</b>	<b>27.85</b>	<b>210800</b>	<b>2852600</b>	<b>3063400</b>	<b>27.85</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>									-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	5958700	5958700	54.17	-	5958700	5958700	54.17	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1500	1781200	1782700	16.21	2500	1780200	1782700	16.21	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	195200	195200	1.77	-	195200	195200	1.77	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	1500	7935100	7936600	72.15	2500	7934100	7936600	72.15	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1500	7935100	7936600	72.15	2500	7934100	7936600	72.15	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	1500	10998500	11000000	100	213300	10786700	11000000	100	-

ii Shareholding of Promoter and Promoter Group :-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Neeraj Goel	86500	0.79	Nil	336500	3.06	Nil	2.27
2	Deepak Goel	11000	0.10	Nil	11000	0.10	Nil	-
3	Praveen Goel	117000	1.06	Nil	117000	1.06	Nil	-
4	Madhulika Goel	25500	0.23	Nil	275500	2.50	Nil	2.27
5	Pankaj Goel	16500	0.15	Nil	16500	0.15	Nil	-
6	Pankaj Kumar Goel	10000	0.09	Nil	Nil	Nil	Nil	(0.09)
7	Mukesh Goel	17000	0.15	Nil	17000	0.15	Nil	-
8	Sandeep Goel	19500	0.18	Nil	Nil	Nil	Nil	(0.18)
9	Nisha Bansal	18500	0.17	Nil	Nil	Nil	Nil	(0.17)
10	Ashu Bansal	22000	0.20	Nil	Nil	Nil	Nil	(0.20)
11	Ashu Bansal	17500	0.16	Nil	Nil	Nil	Nil	(0.16)
12	Ambuj Goel	17500	0.16	Nil	17500	0.16	Nil	-
13	Yogesh Kumar	5000	0.04	Nil	Nil	Nil	Nil	(0.04)
14	Poonam Goel	38200	0.35	Nil	38200	0.35	Nil	-
15	Babita Goel	15000	0.14	Nil	Nil	Nil	Nil	(0.14)
16	Sunita Goel	14500	0.13	Nil	Nil	Nil	Nil	(0.13)
17	Mithlesh Tayal	12000	0.11	Nil	Nil	Nil	Nil	(0.11)
18	Sudha Tayal	5000	0.04	Nil	Nil	Nil	Nil	(0.04)
19	Nutan Goel	25000	0.23	Nil	76500	0.70	Nil	0.47
20	Radhika Goel	24300	0.22	Nil	75800	0.69	Nil	0.47
21	Ishita Goel	1800	0.02	Nil	1800	0.02	Nil	-
22	Chirag Goel	1900	0.02	Nil	37900	0.34	Nil	0.32
23	Manika Goel	1500	0.01	Nil	1500	0.01	Nil	-
24	Toshika Goel	3500	0.03	Nil	3500	0.03	Nil	-
25	Tanvi Goel	3400	0.03	Nil	3400	0.03	Nil	-
26	(HUF)Kamal	5000	0.05	Nil	5000	0.05	Nil	-

	Goel & Sons							
27	(HUF) Deepak Goel & Sons	5000	0.05	Nil	5000	0.05	Nil	-
28	Deepak Goel & Sons	11800	0.11	Nil	11800	0.11	Nil	-
29	Kamla Goel & Sons	12000	0.11	Nil	12000	0.11	Nil	-
30	Navnadhi Home Product (P) Ltd.	250000	2.27	Nil	Nil	Nil	Nil	(2.27)
31	Chirag Wires (P) Ltd.	250000	2.27	Nil	Nil	Nil	Nil	(2.27)
32	Bindal Pulp & Paper Pvt. Ltd.	500000	4.55	Nil	500000	4.55	Nil	-
33	Brina Gopal Traders Pvt. Ltd.	500000	4.55	Nil	500000	4.55	Nil	-
34	Swabhimani Vyapaar Pvt. Ltd.	500000	4.55	Nil	500000	4.55	Nil	-
35	V.R. Digital Pvt.Ltd.	500000	4.55	Nil	500000	4.55	Nil	-
	<b>Total</b>	<b>3063400</b>	<b>27.85</b>	<b>Nil</b>	<b>3063400</b>	<b>27.28</b>	<b>Nil</b>	<b>0.00</b>

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3063400	27.85	N.A	N.A
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Inter-se Transfer among promoters			
	At the end of the year	3063400	27.85	N.A	N.A

**iv) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	Shareholding at the end of the year	Date wise Increase / Decrease in Promoters	Cumulative Shareholding during the Year

						Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	Sandeep Credit Pvt. Ltd.	500000	4.55	500000	4.55	No Change	500000	4.55
2.	Alankrit Retails Pvt. Ltd.	500000	4.55	500000	4.55	No Change	500000	4.55
3.	Phoenix Consumer Goods Pvt. Ltd.	420000	3.82	420000	3.82	No Change	420000	3.82
4.	Ram Alloy Castings Pvt. Ltd.	400000	3.64	400000	3.64	No Change	400000	3.64
5.	Symbolic Finance & Investment Pvt. Ltd.	400000	3.64	400000	3.64	No Change	400000	3.64
6.	Petals Packing Pvt. Ltd.	400000	3.64	400000	3.64	No Change	400000	3.64
7.	Vibgyor Contractors Pvt. Ltd.	357100	3.25	357100	3.25	No Change	357100	3.25
8.	Binshul Garments Pvt. Ltd.	340000	3.09	340000	3.09	No Change	340000	3.09
9.	Bluestar Impex Pvt. Ltd.	300000	2.73	300000	2.73	No Change	300000	2.73
10.	Base Media Projects Pvt. Ltd.	300000	2.73	300000	2.73	No Change	300000	2.73

**v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year	Shareholding at the end of the year	Date wise Increase / Decrease in Promoters Shareholding during the year	Cumulative Shareholding during the Year

		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	Deepak Goel (WTD)	11000	0.10	11000	0.10	No Change	11000	0.10
2.	Praveen Kumar Goel (WTD)	117000	1.06	117000	1.06	No Change	117000	1.06
3.	Amit Agarwal (Non- Executive Dir.)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
4.	Shubhakar Pathak (Indp. Dir)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
5.	Ankur Singal (Indp. Dir)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
6.	Sonal (Indp. Dir)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
7.	Vipin Kumar Goel (CFO)	NIL	NIL	NIL	NIL	N.A	NIL	NIL
8.	Biresh Kumar Das (CS)	NIL	NIL	NIL	NIL	N.A	NIL	NIL

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	6369.19	368.65	-	6737.84
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	6369.19	368.65	-	6737.84
<b>Change in Indebtedness during the financial year</b>				
* Addition	15.91	430.96	-	446.86
* Reduction	162.88	229.72	-	392.60
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	6222.22	569.88	-	6792.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	6222.22	569.88	-	6792.10

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -**

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Deepak Goel (WTD)	Praveen Kumar Goel (WTD)	
1	Gross salary			-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1200000	1200000	2400000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1200000	1200000	2400000

**B. Remuneration to other directors**

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

\* Total Managerial Remuneration is Total of A

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

SN	Particulars of Remuneration	Key Managerial Personnel (Annual)		
		CS	CFO	Total
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	323044	375000	698044
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>323044</b>	<b>375000</b>	<b>698044</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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

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

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

**DATED: 14<sup>th</sup> August, 2015**  
**PLACE: DELHI**

**Annexure III to Board Report****FORM NO. AOC -2**

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

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

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2015, which were not an 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)
Satyavan Sales Promotion Pvt. Ltd.	Common directorship	Sales of Goods	From 01/04/2014 to 31/03/2015	Business Transaction	3,51.48
Pankaj Kumar Goel	Relative of Director	Salary	From 01/04/2014 to 31/03/2015	-	6.00
Vipin Kumar Goel (CFO)	Relative of Director	Salary	From 01/04/2014 to 31/03/2015	-	3.75
Ishita Goel	Relative of Director	Salary	From 01/04/2014 to 31/03/2015	-	1.33
Kshitiz Goel	Relative of Director	Salary	From 01/04/2014 to 31/03/2015	-	1.58

On behalf of the Board  
For NEERAJ PAPER MARKETING LIMITED

Sd/  
DEEPAK GOEL  
(CHAIRMAN)

DATED: 14<sup>th</sup> August, 2015  
PLACE: DELHI

**Annexure IV to Board report**

**Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15	<b>Director's Name</b>	<b>Ratio to mean remuneration (As on 31/03/2015)</b>	
		Deepak Goel	7.97 : 1	
		Praveen Kumar Goel	7.97 : 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 2014-15 compared to 2013-14.	<b>Director's/CFO/CS name</b>	<b>Percentage increase in remuneration</b>	
		Deepak Goel, WTD	100%	
		Praveen Kumar Goel, WTD	100%	
		Vipin Kumar Goel, CFO	No change	
		Biresh Kumar Das, CS	N.A. (Appointed 01.04.2014)	
(iii)	Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14*	-3.3%		
(iv)	Number of permanent employees on the rolls of the company	<b>As on 31.03.2015</b>	<b>As on 31.03.2014</b>	
		35	30	
(v)	Explanation on the relationship between average increase in remuneration and the company performance.	The Company's overall turn-over decreased by 19% during the year due to recession in paper industry while the increase in remuneration was 2.11% only which is required to retain the employees.		
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial personnel was Rs. 30,98,044/- for the financial year 2014-15 i.e 0.099% of the turnover of the company.		
(vii)	Variation in	<b>Details</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
		Market Capitalization (Company Shares are not traded in Stock Exchange)	N.A	N.A
		Price Earning Ratio**	41.72	33.50
		Percentage Increase/decrease of market quotations	N.A	N.A.
		Net worth of the Company	RS. 24.88 Cr	Rs. 24.28 Cr.
(viii)	Average percentile increase in salaries of Employees other than managerial personnel in 2014-15 as compared to 2013-14	2.11%		

	Average percentile increase in managerial remuneration in 2014-15	100%		
	Justification for increase	Increase was made as per normal industry standards		
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	<b>Name of Key Managerial personnel</b>	<b>Remuneration for the year ended 31/03/2015</b>	<b>Comparison against performance of the Company</b>
		Deepak Goel, WTD	12,00,000	Based on sales turnover
		Praveen Kumar Goel, WTD	12,00,000	Based on sales turnover
		Vipin Kumar Goel, Chief Financial Officer	3,75,000	Based on sales turnover
		Biresh Kumar Das, Company Secretary	3,23,044	Based on sales turnover
(x)	Key parameter for any variable component of remuneration availed by the Director's	No variable component		
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	There is no such employee received remuneration in excess of highest paid director		

The Board of Directors of the company affirms that the remuneration is as per the remuneration policy of the company.

\* Remuneration of employees as on 31/03/2015 and 31/03/2014.

\*\* P/E ratio calculated on Book value as no market price of share is available.

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

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

**DATED: 14<sup>th</sup> August, 2015**  
**PLACE: DELHI**

**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 Clause 49 of the Listing Agreement entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause 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, 2015 is given hereunder.

Name of Director	Category	Board Meeting attended during the year 2014-15	Attendance at the last AGM	No. of Directorship held as on 31/03/2015 in other Public and Private Limited Companies	No. of Committee Memberships, in other companies as on 31/03/2015	
					As Chairman	As Member
Mr. Deepak Goel	Executive Director (Chairman and Whole Time Director)	20	Yes	2	Nil	Nil
Mr. Praveen Kumar Goel	Executive Director (Whole Time Director)	20	Yes	3	Nil	Nil
Mr. Amit Agarwal	Non-Executive Non Independent Director	8	Yes	5	Nil	Nil
Mr. Ankur Sangal	Non-Executive Independent Director	4	Yes	6	1	1
Mr. Shubhakar Pathak	Non-Executive Independent Director	4	Yes	Nil	Nil	Nil
Ms. Sonal	Non-Executive Independent Director	2	Yes	Nil	Nil	Nil

**Note:**

- a) Board of director of company comprises of 6 directors out of which 2 are executive and other 4 are non executive three of whom are non executive independent Directors. 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.
- c) Mrs. Sonal has been appointed on 30/09/2014.
- d) None of the Directors of the Company are related to each other.

**No. of Board Meetings Held with Dates**

During the financial year 2014-15, the Board of Neeraj Paper Marketing Limited had met 20 times.

The dates of the meeting are:

01.04.2014, 07.04.2014, 26.04.2014, 03.05.2014, 12.05.2014, 16.05.2014, 19.05.2014, 20.05.2014, 21.05.2014, 05.06.2014, 24.06.2014, 05.07.2014, 13.08.2014, 02.09.2014, 04.10.2014, 14.11.2014, 10.01.2015, 13.02.2015, 23.02.2015, 31.03.2015

**Independent Directors**

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

**Training of Independent Directors**

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

The terms and conditions of appointment of Independent Directors has been placed on the Company's website at [http://www.neerajpaper.com/index.php?page=code\\_conduct](http://www.neerajpaper.com/index.php?page=code_conduct).

**Performance Evaluation of non-executive and Independent Directors**

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

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

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

**Relevant experience and skills :**

- ability and willingness to speak up
- ability to carry others
- ability to disagree, stand his/her ground

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

**Separate Meeting of the Independent Directors :**

The Independent Directors held a Meeting on 14th February, 2015, 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.

**Familiarisation programme for Independent Directors**

The company has formulated a policy to familiarise the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarisation programmes are disclosed in the website of the company at the [http://www.neerajpaper.com/index.php?page=code\\_conduct](http://www.neerajpaper.com/index.php?page=code_conduct).

**Non-Executive directors compensation and disclosure**

The company has paid sitting fees of Rs. 2,500/- per meeting to Non-Executive directors maximum upto Rs. 10,000/- for a year for attending the Board Meetings during the financial year 2014-15.

**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 location 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.
- Minutes of the Meetings of the Board 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 judgement 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.
- Any significant development in human resources / industrial relations front, as and when it occurs.
- 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.
- Sale of material nature of investments, assets which are not in the normal course of business.
- Compliance status of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, if any, and others and steps taken by company to rectify instances of non compliances, if any.
- 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 Clause 49 (revised) of the Listing Agreement 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](http://www.neerajpaper.com/index.php?page=code_conduct).

### **COMMITTEES OF THE BOARD OF DIRECTORS**

As on 31st March, 2015, 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:

## 1. AUDIT COMMITTEE

### ii) Terms of Reference

The Powers and the role of the Audit Committee are as per the guidelines provided in the revised clause 49 of the Listing agreement 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, 2014 to 22nd February, 2015, 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

However, on 23rd February, 2015, the Audit Committee of the company was reconstituted as under:

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

### iii) Meetings and Attendance during the year:

During the financial year ended 31st March, 2015 the audit committee has met 6 times: 01.04.2014, 12.05.2014, 13.08.2014, 02.09.2014, 14.11.2014 and 13.02.2015.

Attendance of the Directors at the Audit Committee as on 31st March, 2015 is as follows:

Director	Category	No. of Meetings Held	
		Held	Attended
Mr. Shubhakar Pathak	Chairman	6	6
Mr. Amit Agarwal	Member	6	6
Mr Ankur Sangal	Member	6	6

**After the reconstitution of Audit Committee, no meeting of reconstituted Audit Committee was held during the Financial year 2014-15.**

### 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. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;
15. 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;

## **1. NOMINATION & REMUNERATION COMMITTEE**

### **D) 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;

**i) Composition**

From 1st April, 2014 to 22nd February, 2015, the Nomination and Remuneration 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

However, on 23rd February, 2015, the Nomination and Remuneration Committee of the company was reconstituted as under:

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

After the reconstitution of Nomination and Remuneration Committee, no meeting was held during the Financial year 2014-15.

**iii) Meetings and Attendance during the year:**

During the financial year ended 31st March, 2015 the Nomination and Remuneration Committee has met 2 times: 02/09/2014 and 13/02/2015

Attendance of the Directors at the Nomination and Remuneration Committee as on 31st March, 2015 is as follows :

Director	Category	No. of Meetings Held	
		Held	Attended
Mr. Shubhakar Pathak	Chairman	2	2
Mr. Amit Agarwal	Member	2	2
Mr Ankur Sangal	Member	2	2

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

The Nomination and Remuneration Committee has adopted a policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

**1. Criteria of selection of Non Executive Directors**

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
  - i. Qualification, expertise and experience of the Directors in their respective fields;
  - ii. Personal, Professional or business standing;
  - iii. Diversity of the Board.

e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

## **2. Remuneration**

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

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

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

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

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

### **Remuneration for the Managing Director or Whole Time Director**

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

**v) Details of Remuneration of directors**

During the financial year ended 31st March, 2015, the Company has paid the following remuneration to the Directors:

Name of Director	Category	Remuneration	Sitting Fees	No. of shares held as on 31/03/2015
Mr. Deepak Goel	Chairman & Executive Director	12,00,000/-	Nil	11000
Mr. Praveen Kumar Goel	Executive Director	12,00,000/-	Nil	117000
Mr. Amit Agarwal	Non-Executive Director	Nil	10,000/-	Nil
Mr. Shubhankar Pathak	Non-Executive Independent Director	Nil	10,000/-	Nil
Mr. Ankur Sangal	Non-Executive Independent Director	Nil	10,000/-	Nil
Mrs. Sonal *	Non-Executive Independent Director	Nil	5,000/-	Nil

\* Appointed on 30/09/2014

**4. STAKEHOLDER RELATIONSHIP COMMITTEE:**

**I) Composition**

During the year, Shareholder Grievance & Transfer Committee be reconstituted as Stakeholder Relationship Committee with the following directors as members:

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

**II) Meetings and Attendance during the year:**

During the financial year ended 31st March, 2015 the Stakeholders Relationship Committee has met one time: 23/02/2015

Attendance of the Directors at the Stakeholder Relationship Committee as on 31st March, 2015 is as follows :

Director	Category	No. of Meetings Held	
		Held	Attended
Mr. Amit Agarwal	Chairman	1	1
Mr. Deepak Goel	Member	1	1

The committee 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 Mr. Biresh Kumar Das, company secretary of the company as the compliance officer.

The number of complaints received from the shareholders during the last financial year - NIL

Number of complaints not solved to the satisfaction of shareholders- NIL

Number of pending complaints - NIL

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

**Risk Management**

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

**GENERAL BODY MEETINGS:**

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

AGM	DATE	LOCATION	TIME	SPECIAL RESOLUTION PASSED IN AGM
19 <sup>th</sup> AGM	30.09.14	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-19	11.00 AM	1) Approval for Appointment of Mr. Deepak Goel as Whole Time director u/s 196, 197, 203 of the Companies Act, 2013. 2) Approval for Appointment of Mr. Praveen Kumar Goel as Whole Time director u/s 196, 197, 203 of the Companies Act, 2013. 3) Alteration of Article of Association u/s 14 of the Companies Act, 2013.
18 <sup>th</sup> AGM	30.09.13	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-19	10:00 AM	To pass resolution pursuant to Section 372A of Companies Act, 1956
17 <sup>th</sup> AGM	27.09.12	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-19	10:30 AM	To issue and allot Equity share on the Preferential basis.

**ii) DETAIL OF VOTING PATTERN OF SPECIAL RESOLUTION PASSED BY POSTAL BALLOT LAST YEAR**

During the year, the company has passed three Special resolutions by Postal ballot. Mrs. Shailly Goel, Practicing Company Secretary was appointed as scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The company has passed the following Special resolutions by Postal Ballot during the last financial year:

**Item No. 1. - Special Resolution pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force)**

Promoter/ Public	No. of Shares held (1)	No. of votes polled (2)	% of votes polled on outstandi ng shares (3)=[(2)/( 1)]*100	No. of votes in favour (4)	No. of votes in again st (5)	% of votes in favour polled on outstanding shares (6)=[(4)/(2)]*100	% of votes against polled on outstanding shares (7)=[(5)/(2)]*100
Promoter Group	2481500	2481500	100	2481500	NIL	100	0 %
Public Institution al holders	-	-	-	-	-	-	-
Public (Others)	1559402	1559402	100	1559102	300	99.98	0.02
Total	4040902	4040902		4040602	300		

**Item No. 2. : Special Resolution pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force)**

Promoter/ Public	No. of Shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in favour (4)	No. of votes in against (5)	% of votes in favour polled on outstanding shares (6)=[(4)/(2)]*100	% of votes against polled on outstanding shares (7)=[(5)/(2)]*100
Promoter Group	2481500	2481500	100	2481500	NIL	100	0 %
Public Institutional holders	-	-	-	-	-	-	-
Public (Others)	1559402	1559402	100	1559102	300	99.98	0.02
Total	4040902	4040902		4040602	300		

**Item No. 3 : Special Resolution pursuant to section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force)**

Promoter/ Public	No. of Shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in favour (4)	No. of votes in against (5)	% of votes in favour polled on outstanding shares (6)=[(4)/(2)]*100	% of votes against polled on outstanding shares (7)=[(5)/(2)]*100
Promoter Group	2481500	2481500	100	2481500	NIL	100	0 %
Public Institutional holders	-	-	-	-	-	-	-
Public (Others)	1559402	1559402	100	1559102	300	99.98	0.02
Total	4040902	4040902		4040602	300		

As the number of votes cast in favour of all the Resolution is more than three times the number votes cast against, all the Special resolutions have been passed with requisite majority.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

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

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

Transactions with related parties entered into by the Company were in the ordinary course of business and on an Arm's length basis. These are periodically placed before the Audit Committee for review. Particulars of contracts or arrangements or transactions in Form AOC-2 is attached as Annexure 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](http://www.neerajpaper.com/index.php?page=code_conduct)

**Disclosure of Accounting Treatment**

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of 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.**

An adjudication order dated July 31, 2014 in terms of Section 15-I of the SEBI Act, 1992 read along with Rule 5 of SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 was passed by the adjudicating officer of SEBI, in the matter of non compliances of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 for the years 1998 to 2011, wherein an amount of Rs. 15,00,000 was imposed as a penalty to be paid by our Company. Pursuant to the order our Company has paid the entire penalty amount.

**Whistle Blower Policy**

In Pursuant to clause 49 of the Listing Agreement 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 behavior, 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](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 of this clause.****Mandatory Requirements**

The Company has fully complied with the applicable mandatory requirements of clause 49 of the listing agreement.

**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.

**MEANS OF COMMUNICATION:**

The quarterly results as per the format prescribed by the Stock Exchange are published in the Veer Arjun and Pioneer and are also submitted to all the Stock Exchanges where the Company's shares are listed. Further these results are also available on our website [www.neerajpaper.com](http://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 the all the stock exchange where the share of company are listed in accordance with the requirements of listing agreement.

**GENERAL SHAREHOLDER INFORMATION**

<b><u>Registered office</u></b>	218-222, 2 <sup>nd</sup> Floor, Aggarwal Prestige Mall, Plot No. 2, Community Centre, Along Road no. 44, Pitampura, Delhi-110034
<b><u>Annual General Meeting</u></b>	
Date	28 <sup>th</sup> September, 2015
Time	11.00 A.M
Venue	Bipin Chandra Pal Memorial Bhavan, A-81, Chittranjan Park, New Delhi-110019
<b><u>Financial Year</u></b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b><u>Adoption of financial results (Tentative)</u></b>	
For the Quarter ended 30 <sup>th</sup> June, 2015	14 <sup>th</sup> August, 2015
For the Quarter ended 30 <sup>th</sup> September, 2015	On and Before 14 <sup>th</sup> November, 2015
For the Quarter ended 31 <sup>st</sup> December, 2015	On and Before 14 <sup>th</sup> February, 2016
For the Quarter ended 31 <sup>st</sup> March, 2016	On and Before 30 <sup>th</sup> May, 2016
<b><u>Date of Book Closure</u></b>	From Thursday 24.09.2015 to Monday 28.09.2015 (Both days inclusive)
<b><u>Dividend payment date</u></b>	Not applicable
<b><u>Listing of shares</u></b>	The shares of the company are listed on the Delhi Stock Exchange, Jaipur Stock Exchange and Ahmedabad Stock Exchange. However, Delhi Stock Exchange Limited has been derecognized by SEBI vide its order dated 19/11/2014 and Exit order of Jaipur Stock Exchange Limited has been passed on 23/03/2015.
<b><u>Stock Code</u></b>	ISIN No – INE894J01019
<b><u>Market Price Data: High, Low during each month in last financial Year</u></b>	Not Applicable as no trading of shares was done at DSE, JSE and ASE.
<b><u>Performance in Comparison to broad-based indices such as BSE Sensex, CRISIL index etc,</u></b>	Not Applicable

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

**Share Transfer System**

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

- The authority relating to share transfers has been delegated to the Stakeholders' Relationship Committee
- The Board has authorised the Registrar & Share Transfer Agents 'Beetal Financial and Computer Services Private Limited' to approve all routine transfers and transmissions of shares which are effected within 15 days.

**Distribution of Shareholding**

The Distribution of the shareholding of the equity shares as on 31st March, 2015 are as follows:

No of Equity shares held	No. of shareholders	% of share holders	Total number of shares	% of share holding
1 – 5000	2096	76.61	763100	6.9373
5001 - 10000	235	8.59	198600	1.8055
10001 - 20000	218	7.97	361400	3.2855
20001 – 30000	54	1.97	133400	1.2127
30001 – 40000	23	0.84	83700	0.7609
40001 – 50000	26	0.95	112000	1.0182
50001-100000	30	1.10	227700	2.0700
100001 & above	54	1.97	9120100	82.9100
<b>Total</b>	<b>2736</b>	<b>100</b>	<b>11000000</b>	<b>100</b>

**Categories of Shareholders as on 31<sup>st</sup> March, 2015**

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**

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 <sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi- 110 062
For Investor Assistance	Mr. Biresh Kumar Das, Company Secretary
	218-222, 2 <sup>nd</sup> Floor, Aggarwal Prestige Mall, Plot No. 2, Community Centre, Along Road no. 44, Pitampura, Delhi-110034 Email id : biresh@neerajpaper.com Contact No.: 011-47527700/17

**CEO / CFO Certificate**

The Whole Time Director and the CFO have furnished the requisite certificate to the Board of Directors under Clause 49 (IX) of the revised Listing Agreement.

*Note: The Corporate Governance report is as on 31st March, 2015*

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

**We have examined the conditions as stipulated in clause 49 IX 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 31st March, 2015 and that to the best of their knowledge and belief :
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) That to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
- (c) That we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) That we had indicated to the auditors and the Audit committee –
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees who have a significant role in the company's internal control systems over financial reporting.

**FOR NEERAJ PAPER MARKETING LIMITED**

**FOR NEERAJ PAPER MARKETING LIMITED**

**Sd/-  
DEEPAK GOEL  
CHAIRMAN & WHOLE TIME DIRECTOR**

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

**DATED: 14<sup>th</sup> August, 2015**

**PLACE: DELHI**

**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.

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

**DATED: 14<sup>th</sup> August, 2015  
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 31st March, 2015 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 31st March, 2015

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 ACCOUNTANT**

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

**DATED: 14th August, 2015  
PLACE: DELHI**

**INDEPENDENT AUDITORS' REPORT**

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

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **M/s NEERAJ PAPER MARKETING LIMITED, DELHI** which comprise the Balance sheet as at **March 31, 2015**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2003 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227 (4A) of the Act and Companies (Auditor's Report) (Amendment) Order 2015, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act ,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 account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e. On the basis of written representations received from the directors, as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 274(1) (g) of the Act.

**For GOEL SINGHAL & ASSOCIATES**  
**Firm Regn. No. 006496C**  
**Chartered Accountants**

**DATED: 30.05.2015**  
**PLACE: DELHI**

**(AMRISH KUMAR)**  
**PARTNER**  
**M.No.408347**

**NEERAJ PAPER MARKETING LIMITED**  
**Annexure to the Auditors' Report**

The Annexure referred to in our report to the members of **NEERAJ PAPER MARKETING LIMITED, DELHI** for the year Ended on 31.03.2015. We report that:

Sl. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	These fixed assets have been physically verified by the management during the year at reasonable intervals and as reported to us, no material discrepancies were noticed on such verification.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	The inventories were physically verified during the year by the management at reasonable intervals.
	(b) Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	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 business of the company.
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	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)	Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No loans, secured or unsecured, were granted by the Company to or from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
	(a) whether receipt of the principal amount and interest are also regular; and	N.A.
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A.

(iv)	Is there an adequate internal control system 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. Whether there is a continuing failure to correct major weaknesses in internal control system.	In our opinion and according to the information & explanations given to us, there is 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 case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The company has not accepted deposits from public attracting the provisions of section 73-76 or any other relevant provision of Companies Act and rules framed there under.
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	Since the company is engaged in trading & marketing business so this clause 4(vi) of Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order 2004 and Companies (Auditor's Report) (Amendment) Order 2015 is not applicable to the company.
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory 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, shall be indicated by the auditor.	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 wherever 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) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	The details of disputed dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty, cess duty, wherever applicable are given below:-

RELATED PERIOD	HEAD OF DUES	AMOUNT	FORUM
2012-13	Sales Tax/VAT	989186.00	Office of Additional Commissioner, Department of Trade & Taxes, New Delhi
2013-14	Sales Tax/VAT	17385465.00	Department of Trade & Taxes, Government of NCT of Delhi
2013-14	Sales Tax/VAT	20956489.00	Department of Trade & Taxes, Government of NCT of Delhi
2013-14	Sales Tax/VAT	19764093.00	Department of Trade & Taxes
2013-14	Sales Tax/VAT	11323455.00	Department of Trade & Taxes, Government of NCT of Delhi
2014-15	Sales Tax/VAT	3801320.00	Commissioner (Appeal )
2014-15	Income Tax	Not ascertained	Case is under process as on date due to search operation conducted during the year at the registered office of the company and residential premises of promoters of the company. Notice from Income Tax Department has been received in this regard.

	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	N.A.
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	The company is registered for a period of more than five years. The company does not have any accumulated losses nor has it incurred any cash losses in the financial year under our audit and in the immediately preceding this financial year.
(ix)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	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.
(x)	Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	The company has granted its guarantee for credit facilities availed by Satyavan Sales Promotions P. Ltd from Bank of Maharashtra, New Delhi Branch. However, Satyavan Sales Promotions P. Ltd has requested to its bank for release of corporate guarantee of Neeraj Paper Marketing Limited. The company has also granted its corporate guarantee for credit facilities availed by Bindal Merchandise (Trading unit of Bindals Papers Mills Limited) from Allahabad Bank, Parliament Street, New

		Delhi Branch.
(xi)	Whether term loans were applied for the purpose for which the loans were obtained;	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.
(xii)	Whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	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**  
**Firm's Regn No.: 006496C**

**DATED: 30.05.2015**  
**PLACE: MUZAFFARNAGAR**

**(CA AMRISH KUMAR)**  
**PARTNER**  
**M.No.408347**

**NEERAJ PAPER MARKETING LTD.**

**NEERAJ PAPER MARKETING LIMITED**

**218-222, AGGARWAL PRESTIGE MALL, PLOT NO. 2, COMMUNITY CENTRE, ALONG ROAD NO. 44, PITAMPURA, DELHI-110034**

**BALANCE SHEET AS AT 31.03.2015**

PARTICULARS	NOTES NO.	AS ON 31.03.2015	AS ON 31.03.2014
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>Share Holders Funds:</b>			
(a) Share Capital	03	110000000	110000000
(b) Reserve & Surplus	04	138759418	132796140
		248759418	242796140
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	05	79769484	61404404
(b) Other Long-term Liabilities	06	-	-
(c) Deferred Tax Liabilities (Net)		1928347	892265
<b>Current Liabilities</b>			
(a) Short-term borrowings	07	590441455	603404720
(b) Trade Payables	08	199723681	405324513
(c) Other Current Liabilities	09	10630217	48152278
(d) Short-term provisions	10	1774670	2756570
		802570023	1059638081
	TOTAL Rs.	1133027272	1364730890
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		54812174	55893050
(ii) Intangible Assets		-	-
(b) Non-Current Investments	12	2500000	2500000
(c) Long Term Loans and Advances	13	11024075	11121575
<b>Current Assets</b>			
(a) Inventories	14	-	-
(b) Trade Receivables	15	982587231	1215074951
(c) Cash and Cash Equivalents	16	13128720	12225683
(d) Short-term loans and advances	17	50652488	50313610
(e) Other Current assets	18	18322584	17602021
		1064691023	1295216265
	TOTAL Rs.	1133027272	1364730890

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

**DEEPAK GOEL**  
DIN: 00200527

Whole Time  
: Director

**PRAVEEN KR. GOEL**  
DIN: 00014638

Whole Time  
: Director

**BIRESH KUMAR DAS**

: Company Secretary

**VIPIN KUMAR GOEL**

: CFO  
Chief Financial Officer

As per our report of even date  
For GOEL SINGHAL & ASSOCIATES  
Firm Regn No. : 006496C  
Chartered Accountants

DATED: 30.05.2015  
PLACE: DELHI

(CA AMRISH KUMAR)  
PARTNER  
M.No. : 408347

**NEERAJ PAPER MARKETING LTD.**

**NEERAJ PAPER MARKETING LIMITED**

**218-222, AGGARWAL PRESTIGE MALL, PLOT NO. 2, COMMUNITY CENTRE, ALONG ROAD NO. 44, PITAMPURA, DELHI-110034**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED AS ON 31.03.2015**

PARTICULARS	NOTES	AS ON 31.03.2015	AS ON 31.03.2014
I. Revenue from operations	19	3100308563	3839159961
II. Other Income	20	2182789	2065842
III. Total Revenue (I + II)		3102491351	3841225803
IV. Expenses			
(a) Cost of Material Consumed	21	-	-
(b) Purchase of stock-in-trade	22	2971037564	3724989514
(c) Change in inventories of finished goods, work-in-progress and Stock-in-trade	23	-	-
(d) Employee Benefit Expenses	24	9206439	8179046
(e) Finance Cost	25	101593605	88842454
(f) Depreciation & Amortisation Expenses	11	2609009	1765449
(g) Other Expenses	26	9270704	6735540
<b>Total Expenses (IV)</b>		3093717322	3830512003
V. Profit Before Exceptional and extra-ordinary Item and tax (III-IV)		8774030	10713800
VI. Exceptional Items		-	-
VII. Profit Before Extra-ordinary Items & Tax (V - VI)		8774030	10713800
VIII. Extra-ordinary Items/Expenses of Earlier Years		-	0
IX. Profit Before Tax (VII - VIII)		8774030	10713800
X. Tax Expense			
(1) Current Tax		1753690	2737720
(2) Deferred Tax		1036082	709809
(3) Wealth Tax		20980	
		<u>2810752</u>	<u>18850</u>
XI. Profit/(Loss) for the period from Continuing Operations (IX - X)		5963278	7247421
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)		5963278	7247421
XVI. Earnings per equity share :			
(1) Basic		0.54	0.66
(2) Dilluted		0.54	0.66

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

**DEEPAK GOEL**  
DIN: 00200527

**Whole Time**  
: Director

**PRAVEEN KR. GOEL**  
DIN: 00014638

**Whole Time**  
: Director

**BIRESH KUMAR DAS**

: Company Secretary

**VIPIN KUMAR GOEL**

: CFO  
Chief Financial Officer

**As per our report of even date**  
**For GOEL SINGHAL & ASSOCIATES**  
Firm Regn No. : 006496C  
Chartered Accountants

**DATED: 30.05.2015**  
**PLACE: DELHI**

**(CA AMRISH KUMAR)**  
**PARTNER**  
M.No. : 408347

**NEERAJ PAPER MARKETING LIMITED, DELHI****NOTES TO THE FINANCIAL STATEMENTS****01. CORPORATE INFORMATION**

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.

**02. SIGNIFICANT ACCOUNTING POLICIES****(i) ACCOUNTING CONVENTION**

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

**(ii) 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.

**(iii) INVENTORIES**

Inventories with respects to traded goods by the company are valued at lower of cost & net realizable value. Cost is computed on the weighted average basis & net of cenvat. The cost of traded goods include cost of conversion and other cost incurred in bringing the inventories to their present location and condition having regard to Accounting Standard -2. However, there is no any inventory at the end of this financial year.

**(iv) 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.

**(v) 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 II of the Companies Act, 2013 for the financial year under the audit which has been effective from the beginning of financial year 2014-15.

**(vi) RETIREMENT BENEFITS**

Provision for accruing liability of gratuity to employees has been made in accounts.

**(vii)** Previous year figures have been regrouped or rearranged wherever considered necessary in compliance of Companies Act, 2013.

**(viii) 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.

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

**(x)** 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.

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

**(xii)** 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.

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

**(xiv) EARNINGS PER SHARE**

The company reports basic and diluted earnings per share in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India on "Earning per Share". Basic earnings 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

earnings 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.

	31.03.2015	31.03.2014
Profit after tax	5962352	7247421
Weighted average No. of Equity Shares outstanding	11000000	11000000
Nominal Value per share	10/-	10/-
Basic and diluted earnings per share	0.54	0.66

**(xv) 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.

**(xvi) TAX ON INCOME:**

**CURRENT TAX**

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.

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

**(xvii)** No personal expenses have been debited to the accounts.

**(xviii)** Cash Seized by Income Tax Department during the year of Rs. 23.00 Lacs has been shown in deposit with Income Tax Department under Other Current Assets Note in books of account of the company.

**(xix) DIRECTOR'S REMUNERATION**

(Rs. In Lacs)

S.No.	Particulars	2014-15	2013-14
1.	Directors Salary	24.00	12.00

**(xx) REPORTING ON RELATED PARTIES:**

A. Name of related party and nature of the related party relationship	
i) <b>Associated/Related Companies:</b>	1. Brina Gopal Traders (P) Limited 2. Swabhiman Vyapar (P) Limited 3. Bindal Rolling Mills Limited 4. Bindal Pulp & Papers (P) Ltd. 5. Shakumbhari Pulp & Paper Mills Limited. 6. Satyavan Sales Promotions P.Ltd.

<b>ii) Director &amp; Their Relatives:</b>	
Sh. Deepak Goel	Whole-time Director
Sh. Praveen Kumar Goel	Whole-time Director
Sh. Amit Agarwal	Director
Sh. Ankur Sangal	Independent Director
Sh. Shubhakar Pathak	Independent Director
Ms. Sonal	Independent Director
Sh. Pankaj Goel	Relative
Sh. Vipin Kumar Goel	Relative
Ms. Ishita Goel	Relative
Mr. Kshitiz Goel	Relative

**B. Transactions with Related Parties:**

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

(Rs. in Lacs)

Particulars	31.03.2015	31.03.2014
Investment	25.00	25.00
Finance	NIL	73.00
Rendering of Services	NIL	NIL
Sale of Goods	351.48	NIL

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

(Rs. in Lacs)

Nature of Transaction	31.03.2015	31.03.2014
i. Remuneration/Bonus Paid	36.66	12.00
ii. Outstanding Remuneration Payable	0.41	NIL

(xxi) The figures have been rounded off to nearest rupee.

**(xxii) 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.

**(xxiii) PROVISION, CONTINGENT 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. The details of contingent Liabilities of the company at the end of financial year under the audit are as under:

RELATED PERIOD	HEAD OF DUES	AMOUNT	FORUM
2012-13	Sales Tax/VAT	989186.00	Office of Additional Commissioner, Department of Trade & Taxes, New Delhi
2013-14	Sales Tax/VAT	17385465.00	Department of Trade & Taxes, Government of NCT of Delhi
2013-14	Sales Tax/VAT	20956489.00	Department of Trade & Taxes, Government of NCT of Delhi
2013-14	Sales Tax/VAT	19764093.00	Department of Trade & Taxes
2013-14	Sales Tax/VAT	11323455.00	Department of Trade & Taxes, Government of NCT of Delhi

2014-15	Sales Tax/VAT	3801320.00	Commissioner (Appeal )
2014-15	Income Tax	Not ascertained	Case is under process as on date due to search operation conducted during the
			year at the registered office of the company and residential premises of promoters of the company. Notice from Income Tax Department has been received in this regard.

Apart of it, The company has also granted its guarantee for credit facilities availed by Satyavan Sales Promotions P. Ltd from Bank of Maharashtra, New Delhi Branch. However, Satyavan Sales Promotions P. Ltd has requested to its bank for release of corporate guarantee of Neeraj Paper Marketing Limited. The company has also granted its corporate guarantee for credit facilities availed by Bindal Merchandise (Trading unit of Bindals Papers Mills Limited) from Allahabad Bank, Parliament Street, New Delhi Branch.

(xiv) 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 Bindals Sponnge Industries Limited (Formerly known as Bindal Sponge Limited), Bindal Pulp & Papers Private Limited and Bindal Rolling Mills Limited. It is also to state that corporate guarantee of Bindals Sponnge Industries Limited (Formerly known as Bindal Sponge Limited) has been released by lead bank Oriental Bank of Commerce and request for release of corporate guarantee of Bindals Sponnge Industries Limited (Formerly known as Bindal Sponge Limited) with other member bankers is under consideration. The working capital limit is further collaterally secured by Equitable Mortgage of followings properties on parri-passu basis:

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

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

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

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
500000	1500000	NIL	NIL	NIL	NIL	500000	1500000

**For GOEL SINGHAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Regn No.: 006496C**

**DATED: 30.05.2015**  
**PLACE: MUZAFFARNAGAR**

**(CA AMRISH KUMAR)**  
**PARTNER**  
**M.No.408347**

<b><u>03. SHARE CAPITAL</u></b>	<b>AS ON 31.03.2015</b>	<b>AS ON 31.03.2014</b>
<b><u>A. Authorized, Issued, Subscribed and Paid-up Share Capital</u></b>		
<b><u>Authorised</u></b>		
11000000 Equity Share of Rs. 10/- each	110000000	110000000
	<u>110000000</u>	<u>110000000</u>
<b><u>Issued, Subscribed &amp; Fully Paidup</u></b>		
11,00,00,00 Equity Share of Rs.10/-each (fully paid up)	110000000	110000000
<b>TOTAL Rs.</b>	<u>110000000</u>	<u>110000000</u>

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

	31.03.2015		31.03.2014	
	No. of Shares	Amount	No. of Shares	Amount
Issued, Subscribed & Fully Paid-up Share Capital				
At the beginning of the year	11000000	110000000	11000000	110000000
Issued during the year	0	0	0	0
At the end of the year	11000000	110000000	11000000	110000000

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

There is no share holding more than 5 % of outstanding shares.

**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.

<b><u>04 RESERVE AND SURPLUS</u></b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>(a) Security Premium Reserve</b>		
Opening Balance	92856500	92856500
Add: Premium on shares issued during the year	-	0
Less : Utilised during the year	-	-
Closing balance	92856500	92856500
<b>(b) General Reserve</b>		
Opening balance	319049	319049
Add: Amount Transferred During the year	-	-
Less: Amount Utilized during the year	-	-
Closing balance	319049	319049
<b>(c) Surplus in Statement of Profit and Loss</b>		
Opening Balance	39620591	32373169
Add: Profit for the year	5963278	7247421
Closing balance	45583869	39620591
<b>TOTAL Rs.</b>	<u>138759418</u>	<u>132796140</u>

<b><u>NON-CURRENT LIABILITIES</u></b>	<b>AS ON 31.03.2015</b>	<b>AS ON 31.03.2014</b>
<b><u>05 LONG-TERM BORROWINGS</u></b>		
Term Loan From Financial Institution (Secured)	23258659	28,365,679.00
<b>VEHICLE LOANS :</b>		
From Banks (Secured)		
Private Banks	1614715	1183702
<b>TOTAL (SECURED) A</b>	<b>24873374</b>	<b>29549381</b>
<b>LOANS AND ADVANCES FROM RELATED PARTIES</b>		
From Associates (Unsecured)	-	7300000
	<u>-</u>	<u>7300000</u>
<b>OTHER LOANS &amp; ADVANCES :</b>		
From Others (Unsecured)	54896110	24555023
<b>TOTAL (UNSECURED) B</b>	<b>54896110</b>	<b>31855023</b>
<b>TOTAL Rs. (A+B)</b>	<b>79769484</b>	<b>61404404</b>

**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

**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 repayment of loan.

**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)	-	-
<b>TOTAL</b>	<u>-</u>	<u>-</u>

**CURRENT LIABILITIES**

<b><u>07 SHORT-TERM BORROWINGS</u></b>	<b>AS ON 31.03.2015</b>	<b>AS ON 31.03.2014</b>
<b>LOANS REPAYABLE ON DEMAND :</b>		
<b>WORKING CAPITAL LIMITS :</b>		
From Banks (Secured)		
-From Bank of Maharashtra	146929766	151567297
-From Bank of India	199827431	199073264
-From Oriental Bank of Commerce	243684258	252764159
<b>TOTAL</b>	<b>590441455</b>	<b>603404720</b>

**NATURE OF SECURITY FOR CASH CREDITS**

The Cash Credits from **Oriental Bank of Commerce, Bank of Maharashtra & Bank of India** are secured by First charge on the Floating Assets of the Company, present & future, pari-passu each other and personal guarantees . Further the loans are Collaterally Secured by the Industrial Land of Bindal Pulp & Papers Pvt. Limited, Industrial Land of Bindal Rolling Mills Limited, Residential Flat & House in the name of Smt. Madhulika Goel along with Pledge of FDR of Rs. 6.00 Lacs.

**08 TRADE PAYABLES**

	<b>AS ON 31.03.2015</b>	<b>AS ON 31.03.2014</b>
Acceptances	174908621	176538337
Other than Acceptances	24815060	228786176
	<b>199723681</b>	<b>405324513</b>

**09 OTHER CURRENT LIABILITIES**

	<b>AS ON 31.03.2015</b>	<b>AS ON 31.03.2014</b>
(a) Current Maturities of Long-Term Debt		
Term Loan From Financial Institution (Secured)	5747148	3,056,308
VEHICLE LOANS :		
From Banks (Secured)		
Private Banks	1159899	908713
OTHER LOANS & ADVANCES :		
From Others (Unsecured)	2091965	5,009,660
<b>TOTAL (A)</b>	<b>8999012</b>	<b>8974681</b>
(b) Other Payables		
Statutory Remittances	197563	103368
Advance from Customers	1233642	29294907
Other Liabilities	200000	3,378,499
Cheques Payable	-	6400823
<b>TOTAL (B)</b>	<b>1631205</b>	<b>39177597</b>
<b>TOTAL (A+B)</b>	<b>10630217</b>	<b>48152278</b>

**10 SHORT-TERM PROVISIONS**

	<b>AS ON 31.03.2015</b>	<b>AS ON 31.03.2014</b>
Provision for Taxation	1753690	2737720
Provision for Wealth Tax	20980	18850
	<b>1774670</b>	<b>2756570</b>

**NON-CURRENT ASSETS**

**11 FIXED ASSETS**

Assets	Cost as on 01.04.2014	Cost written off	Addition During the Year	Deletion During the year	Total	Depreciation up to 31.03.2014	Depreciated on for the year	Adjustment During the Year	Total as on 31.03.2015	WDV as on 31.03.2015
Office Building	46162330	0	0	0	46162330	108040	730849	0	838889	45323441
Office Furniture & Equipment	3501332	0	0	721544	2779788	602405	267259	551689	317975	2461813
Vehicle	15633518	0	1666074	2464836	14834756	8814239	1461652	2341596	7934295	6900461
Air Conditioner	51300	0	25000	0	76300	8047	7891	0	15938	60362
Computer	1056455	0	32650	0	1089105	979150	43858	0.00	1023008	66097
<b>Total</b>	<b>66404935</b>	<b>0</b>	<b>1723724</b>	<b>3186380</b>	<b>64942279</b>	<b>10511881</b>	<b>2511509</b>	<b>2893285</b>	<b>10130105</b>	<b>54812174</b>

**12 NON-CURRENT INVESTMENTS**

**AS ON  
31.03.2015**

**AS ON  
31.03.2014**

(i) Non-Trade Investment

- 2,00,000 Unquoted Equity Shares of Birna Gopal Traders (P) Ltd @ Rs. 10/- each (31.03.2015)	1000000	1000000
- 2,00,000 Unquoted Equity Shares of Birna Gopal Traders (P) Ltd @ Rs. 10/- each (31.03.2014)		
- 5,00,000 Unquoted Equity Shares of Swabhiman Vyapar (P) Ltd @ Rs. 10/- each (31.03.2015)	1500000	1500000
- 5,00,000 Unquoted Equity Shares of Swabhiman Vyapar (P) Ltd @ Rs. 10/- each (31.03.2014)		
	<b>2500000</b>	<b>2500000</b>

**13 LONG TERM LOANS & ADVANCES**

**AS ON  
31.03.2015**

**AS ON  
31.03.2014**

OTHER NON-CURRENT ASSETS

Unsecured, Considered good

Security Deposits	742512	742512
Other Advances	10184063	10184063

**To the extent not written off or adjusted:**

Preliminary Expenses	195000	292500
Addition During the Year	-	-
Less: Written off	97500	97500
	<b>97500</b>	<b>195000</b>

**11024075**

**11121575**

**CURRENT ASSETS**

**14 INVENTORIES**

Stock in Hand

-

-

-

-

**15 TRADE RECEIVABLES**

Exceeding 180 Days from Due Date	23320142	18149190
Others		
Unsecured, Considered good	959267089	1196925761
	<b><u>982587231</u></b>	<b><u>1215074951</u></b>

**16 CASH AND CASH EQUIVALENTS**

Cash and Bank Balances consist of the following:

<b>Cash in Hand</b>	2009115	5963017
<b>Balance with Schedule Bank</b>		
-In Current Account	9448860	4524036
-In Deposit Account	1670745	1738630
	<b><u>13128720</u></b>	<b><u>12225683</u></b>

**17 SHORT-TERM LOANS & ADVANCES**

AS ON

**31.03.2015**

AS ON

**31.03.2014****OTHER LOANS & ADVANCES**

Unsecured, Considered good		
Advance to Suppliers	50652488	50313610
	<b><u>50652488</u></b>	<b><u>50313610</u></b>

**18 OTHER CURRENT ASSETS**

Unsecured, Considered good		
Other Advances	10031115	9115921
Service Tax Receivables	406986	396706
Interest for next years	405798	641871
Prepaid Insurance	-	63742
Deposits with Income Tax Deptt.	7478686	7383781
	<b><u>18322584</u></b>	<b><u>17602021</u></b>

**19. REVENUE FROM OPERATIONS**

Sales	3086830269	3828680744
Commission Received (Net of Service Tax)	13478294	10479217
	<b><u>3100308563</u></b>	<b><u>3839159961</u></b>

**20. OTHER INCOME**

Interest Income & Receipts	2182789	2065842
	<b><u>2182789</u></b>	<b><u>2065842</u></b>

**21. COST OF MATERIALS CONSUMED**

- -

**22. PURCHASE OF STOCK**

Purchase of Goods Traded

2971037564

3724989514

2971037564

3724989514

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

**Change in Finished Goods**

	<u>AS ON</u> <u>31.03.2015</u>	<u>AS ON</u> <u>31.03.2014</u>
Opening Stock (F.G.)	-	-
Less :- Closing Stock	-	-
Net Change	<u>-</u>	<u>-</u>
<b>TOTAL Rs.</b>	<u><u>-</u></u>	<u><u>-</u></u>

**24. EMPLOYEE BENEFIT EXPENSE**

Salary	8652292	7587130
Bonus	287968	241390
Staff Welfare & Hospitality Expenses	127946	138864
Gratuity Exp.	138233	211662
<b>TOTAL Rs.</b>	<u><u>9206439</u></u>	<u><u>8179046</u></u>

**25. FINANCE COST**

Interest	90283413	82308637
LC Charges, Processing Fees & Bank Charges	11310192	6533817
<b>TOTAL Rs.</b>	<u><u>101593605</u></u>	<u><u>88842454</u></u>

**26. OTHER EXPENSES**

	<b>AS ON 31.03.2015</b>	<b>AS ON 31.03.2014</b>
Rent	66000	1802000
Printing & Stationary	85020	64342
Postage & Telegram, Courier	253637	205090
Telephone Expenses	539878	438735
Rates & Taxes	1826034	58011
Audit expenses	37360	16625
Advertisement	66144	41454
Freight Outward	20250	15320
Remuneration to Directors	2400000	1200000
Selling Commission	-	159068
Legal & Professional Charges	1128420	1165037
A.G.Meeting Exp.	55000	37500
Vehicle Running & Maintainance & Conveyance	337487	242688
Statutory & Tax Audit Fees	40000	40000
Miscellaneous Exp.	127125	49564
Electricity & Water Supply Exp.	328400	625232
Computer Running & Maintainance Exp.	333710	49600
Donation & Subscription	6100	74400
Stock Exchanges Listing Fee	72922	33038
Repairs & Office Maintenance Exp.	1011728	220676
Insurance Exp.	242394	197160
Destruction of Assets	293095	-
<b>TOTAL Rs.</b>	<b>9270704</b>	<b>6735540</b>

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

<b>DEEPAK GOEL</b> DIN: 00200527	<b>Whole Time : Director</b>
<b>PRAVEEN KR. GOEL</b> DIN: 00014638	<b>Whole Time : Director</b>
<b>BIRESH KUMAR DAS</b>	<b>: Company Secretary</b>
<b>VIPIN KUMAR GOEL</b>	<b>: CFO Chief Financial Officer</b>

**As per our report of even date  
For GOEL SINGHAL & ASSOCIATES  
Firm Regn No. : 006496C  
Chartered Accountants**

**DATED: 30.05.2015  
PLACE: DELHI**

**(CA AMRISH KUMAR)  
PARTNER  
M.No. : 408347**

**Form AOC-1**

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

**Part "B": Associates and Joint Ventures**

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

(Amount In Lacs)

Name of Associate Company	Brina Gopal Traders Pvt. Ltd.	Swabhiman Vyapaar Pvt. Ltd.
(i) Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2014
(ii) Shares of Associate held by the company on the year end		
No.	2,00,000	5,00,000
Amount of Investment in Associates	10.00	15.00
Extend of Holding%	40%	45.45%
(iii) Description of how there is significant influence	due to % of Shareholding	due to % of Shareholding
(iv) Reason why the associate/joint venture is not consolidated	As per MCA notification dated 14.10.2014, company is not required to provide consolidate financial statements in respect of associate company.	
(v) Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 1514.30	Rs. 1101.92
(vi) Profit/Loss for the year	-	-
Considered in Consolidation	-	-
Not Considered in Consolidation	-	-

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

**Deepak Goel** : Whole Time Director  
**DIN: 00200527**

**Praveen Kumar Goel** : Whole Time Director  
**DIN: 00014638**

**Biresh Kumar Das** : Company Secretary

**Vipin Kumar Goel** : Chief Financial Officer (CFO)

As per our report of even date  
**For GOEL SINGHAL & ASSOCIATE**  
**Firm Regn No. : 006496C**  
**Chartered Accountants**

**Dated: 30.05.2015**  
**Place: Delhi**

**(CA AMRISH KUMAR)**  
**PARTNER**  
**M. NO. : 408347**

**NEERAJ PAPER MARKETING LIMITED  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	CURRENT YEAR 31.03.2015	PREVIOUS YEAR 31.03.2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	8,774,030	10,713,800
Adjustments for:		
Depreciation & Amortisation Expenses	2,609,009	1,765,449
Interest Paid	101,593,605	88,842,454
Dividend received	0	-
Assets written off	293,095	-
Other Non-Operating Income	(2,182,789)	(2,065,842)
<b>Operating Profit (Loss) before Working Capital changes</b>	<b>111,086,950</b>	<b>99,255,861</b>
<b>Adjustment for change in Working Capital</b>		
Trade Payables	-205,600,832	188,130,039
Short Term Borrowings	-12,963,264	23,968,044
Other Current Liabilities & Short Term Provisions	(38,503,962)	(41,821,425)
Inventories	0	-
Other Advances & Other current assets	(1,059,440)	7,773,937
Trade and Other Receivables	232,487,720	(156,857,765)
<b>Cash Generated from operations</b>	<b>85,447,172</b>	<b>120,448,691</b>
Other Non-Operating Income	2,182,789	2,065,842
Earlier Year Expenses /Tax	(2,810,752)	(3,466,379)
	<b>84,819,209</b>	<b>119,048,154</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Addition to Fixed Assets	(1,723,724)	(47,940,386)
Addition to share capital, Share premium	0	-
Share Application Money		
Dividend received	0	-
Purchase of Investments	0	-
Sale of Fixed Assets	0	-
	<b>(1,723,724)</b>	<b>(47,940,386)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Paid	(101,593,605)	(88,842,454)
Increase (Decrease) in Long Term Borrowings & Long Term Loans and Advances	19,401,157	10,133,676
Preliminary Expenses Paid	0	-
	<b>(82,192,448)</b>	<b>(78,708,778)</b>
Net increase in Cash and Cash equivalents	903,037	(7,601,010)
Cash and Cash equivalents (Opening Balance)	12,225,683	19,826,693
Cash and Cash equivalents (Closing Balance)	13,128,720	12,225,683

**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.**

**DEEPAK GOEL**  
Whole Time  
DIRECTOR  
DIN:00200527

**PRAVEEN KR.GOEL**  
Whole Time  
DIRECTOR  
DIN:0014638

**BIRESH KUMAR DAS**  
COMPANY SECRETARY

As per our report of even date  
**For GOEL SINGHAL & ASSOCIATES**  
Firm Regn. No. : 006496C  
Chartered Accountants

**VIPIN KUMAR GOEL**  
CHIEF FINANCIAL OFFICER

**DATED: 30.05.2015**  
**PLACE: DELHI**

**(CA AMRISH KUMAR)**  
PARTNER  
M. No. : 408347

**Form No. MGT-11**  
**Proxy form**

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

CIN	L74899DL1995PLC066194
Name of the company	NEERAJ PAPER MARKETING LIMITED
Registered office	218 – 222, Agarwal Prestige Mall, Plot No. 2, Community center, Along Road No. 44, Pitampura, New Delhi - 110034

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

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

Name	
Address	
E-mail Id	
Signature	

Or failing him

Name	
Address	
E-mail Id	
Signature	

Or failing him

Name	
Address	
E-mail Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company, to be held on the Monday, 28<sup>th</sup> September, 2015 at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, New Delhi-110019 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	To consider and adopt the Audited Balance Sheet as on 31.03.2015 and the Profit & Loss Account for the year ended 31.03.2015 together with the Reports of Directors & Auditors thereon.
2.	To appoint a Director in place of Mr. Amit Agarwal (DIN 01336763), who retires by rotation at this meeting and being eligible, offer himself for reappointment.
3.	To ratify the appointment of M/s. Goel Singhal & Associates, Chartered Accountants (Firm Registration No. 006496C)
4.	Adoption of new Articles of Association as per Companies Act 2013, and rule made there under.

Signed this..... day of..... 2015

Affix  
Revenue  
Stamp

Signature of Shareholder :

Signature of Proxy holder (s) :

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



(CIN: L74899DL1995PLC066194)

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

Website: [www.neerajpaper.com](http://www.neerajpaper.com); Tel.: +91 11 47527700, Fax - +91 11 47527777

**ATTENDANCE SLIP**

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

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

I/We hereby record my/our presence at the Twentieth Annual General Meeting of the Company, to be held on the Monday, 28<sup>th</sup> September, 2015 at 11.00 A.M. at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, New Delhi-110019.

\_\_\_\_\_  
Signature of Member / Proxy

ROUTE MAP FOR VENUE OF 20TH AGM.

