

**30TH
ANNUAL
REPORT
2017-2018**



Parijat Paper Mills Limited

PARIJAT PAPER MILLS LIMITED

BOARD OF DIRECTORS :

Amit Mittal	Whole Time Director
Amrish Kumar	Director
Neeraj Kumar Jain	Whole Time Director
Himanshu Gupta	Whole Time Director
Parul Mittal	Director
Amit Kumar Garg	Independent Director
Puneet Kumar Garg	Independent Director
Manish Jain	Independent Director

AUDITORS : **Kant Associates,**
Chartered Accountants,
1st Floor, S.D. Inter College Market,
Near Town Hall Gate,
Muzaffarnagar (U.P.)

BANKERS : **Oriental Bank of Commerce**
New Mandi,
Muzaffarnagar (U.P.)

REGISTERED OFFICE & WORKS
E-mail
CIN

: Village Jut-Mujhera
10.6 Km., Bhopa Road,
Muzaffarnagar (U.P.)-251308
parijatpapermills@yahoo.com
L21012UP1989PLC010589

REGISTRARS & SHARE TRANSFER AGENTS : **LINK INTIME INDIA PVT. LTD.**
44, Community Centre, 2nd Floor
Naraina Industrial Area Phase - I,
Near PVR, Naraina, Delhi - 110 028.
Ph. : 011-41410592, 41410593, 41410594
Email : delhi@linkintime.co.in

Stock Exchange : **Metropolitan Stock Exchange of India Limited Mumbai**

ISIN : **INE447K01014**

PARIJAT PAPER MILLS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF PARIJAT PAPER MILLS LIMITED WILL BE HELD ON THURSDAY, 27TH DAY OF SEPTEMBER, 2018 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT VILL-JAT MUJHERA, 10.6 KM STONE BHOPA ROAD, MUZAFFARNAGAR, UP - 226001, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

Item No. 1- Adoption of Financial statements

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the report of Board of Directors ('the Board') and Auditors thereon.

Item No. 2- Appointment of Mr. Neeraj Kumar as a Director liable to retire by rotation

To consider appointment of a Director in place of Mr. Neeraj Kumar Jain (DIN: 00389539), who retires by rotation and being eligible, offers himself for reappointment 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 Section 152 and other applicable provisions if any, of the Companies Act, 2013, approval of members of the Company be and is hereby accorded for the reappointment of Mr. Neeraj Kumar Jain (00389539), as Director of the Company, liable to retire by rotation."

Item No. 3- Appointment of Mr. Amit Mittal as a Director liable to retire by rotation

To consider appointment of a Director in place of Mr. Amit Mittal (DIN: 00754471), who retires by rotation and being eligible, offers himself for reappointment 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 Section 152 and other applicable provisions if any, of the Companies Act, 2013, the approval of members of the company be and is hereby accorded for the reappointment of Mr. Amit Mittal (00754471), as Director of the Company, liable to retire by rotation."

Item No. 4- Appointment of Statutory Auditors

To appoint Statutory Auditors of the Company and to fix the remuneration and in this regard, 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 Section 139, 141 and 142 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed under Companies (Audit and Auditors) Rules, 2014 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) M/s Gupta Tayal and Associates, Chartered Accountants (FRN: 011268N) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 30th Annual General Meeting (AGM) to the conclusion of the 35th AGM to be held in the year 2023 at such remuneration and out of pocket expenses as may fixed by the Board of Directors of the Company."

By Order of the Board
For Parijat Paper Mills Limited

Sd/-
Kush Kumar
Company Secretary

Date: 13.08.2018
Place: Muzaffarnagar

PARIJAT PAPER MILLS LIMITED

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
A PERSON CAN ACT AS A 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 CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.
2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. The Instrument appointing the proxy, duly completed shall be deposited at the Company's registered office address not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.
6. In terms of Section 152 of the Act, Mr. Neeraj Kumar Jain and Mr. Amit Mittal, Whole-time Directors, retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommend their respective re-appointments.
7. Mr. Neeraj Kumar Jain and Mr. Amit Mittal are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3 respectively, of the Notice with regard to their re-appointment. Mrs. Parul Mittal, Director, being related to Mr. Amit Mittal may be deemed to be interested in the resolution set out at Item No. 3 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 2 to 3 of the Notice.
8. Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the "Annexure-1" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
9. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.

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12. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 21st September, 2018 to Thursday, 27th September, 2018 (both day inclusive)**.
13. The Company's Registrar and Share Transfer Agents, M/s Link Intime India Private Limited, Unit: Parijat Paper Mills Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, New Delhi - 110028.
14. With a view to use natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
15. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by **Link Intime India Private Limited**. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
16. The Annual Report 2017-18, the Notice of the 30th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
17. Members may also note that the Notice of the 30th AGM and the Annual Report 2017-18 will be available on the Company's website, <http://www.parijatpapermills.com>. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: parijatpapermills@yahoo.com.
18. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as "Annexure-1" to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s Link Intime India Private Limited, Unit: Parijat Paper Mills Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase - I, New Delhi - 110028.
20. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
21. M/s Vikas Verma & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
22. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

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23. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
24. A member who has not received the Ballot Form may request the Company for a duplicate form. The Ballot Form/duplicate Ballot Form duly completed in all respects, enclosed in self addressed, postage pre-paid envelop should reach the Scrutinizer before **5.00 P.M. on Wednesday, 26th Day of September, 2018**. The Ballot received after the said date will be treated as not having been received.
25. Route map & landmark of venue of AGM is enclosed with Notice.
26. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

27. Instructions for e-voting

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting')

The instructions for e-voting are as follows:

28. Instructions for e-voting

- i. The voting period begins on **24th Day of September 2018 at 9:00 A.M and ends on 26th Day of September 2018 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 21st Day of September, 2018** may cast their vote electronically. The e-voting module shall be disabled by Insta vote for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- iv. Click on "Login" tab, available under 'Shareholders' section.
- v. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT"
- vi. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
- vii. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

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Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form/ Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ Cast your vote electronically

viii. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

ix. On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

x. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

xi. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on

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“SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.

- xii. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- xiii. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please [click here](#) or you may refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to insta.vote@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Other Instructions:

- I. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 21st September, 2018.
- II. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 21st September, 2018 shall be entitled to avail the facility of remote e-voting / voting at AGM.
- III. Any person, who acquires shares and become Member of the Company after the dispatch of the notice and holds shares as of the cut-off date i.e., 17th August, 2018 may obtain the login ID and password in the manner mentioned above. However, if you are already registered with LIPL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on <https://instavote.linkintime.co.in>.
- IV. The remote e-voting period will commence on **24th Day of September, 2018 at 9.00 A.M.** and ends on **26th Day of September, 2018 until 5.00 P.M.** Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- V. The Scrutinizer(s) shall immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 2 (two) days of conclusion of the Meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.
- VI. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on 29th Day of September, 2018 and on the website of **Link Intime India Private Limited** immediately after the results are declared by the Chairman or any other person authorized by him and the Company shall, simultaneously, forward the results to the concerned Stock exchange where its equity shares are listed.

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ANNEXURE TO THE NOTICE DATED 13TH AUGUST, 2018

DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Particulars	Mr. Neeraj Kumar Jain	Mr. Amit Mittal
Age	52 Years	43 Years
Qualifications	GRADUTE	POST GRADUATE
Experience (including expertise in specific functional area)/Brief Resume	10 Years in marketing industry	16 Years in Finance industry
Terms and Conditions of Appointment /Reappointment	As per the resolution passed by the shareholders at the AGM on 27 th September, 2018.	As per the resolution passed by the shareholders at the AGM on 27 th September, 2018.
Remuneration last drawn (including sitting fees, if any)	Rs. 24,00,000 P.A.	Rs. 24,00,00 0 P.A.
Date of first appointment on the Board	28/04/2012	01/02/2006
Shareholding in the Company as on March 31, 2018	79,500 equity shares	82,500 equity shares
Relationship with other Directors / Key Managerial Personnel	NA.	Mrs. Parul Mittal
Number of meetings of the Board attended during the year	6 (six)	6 (six)
Directorships of other Boards as on March 31, 2018	NIL	1. SUYASH KRAFT AND PAPERS LIMITED 2. ULTRA FLUSH TOOLS PRIVATE LIMITED
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	NIL	NIL

By Order of the Board
M/s. Parijat Paper Mills Limited

Sd/-
Kush Kumar
Company Secretary

Date: 13.08.2018
Place: Muzaffarnagar

PARIJAT PAPER MILLS LIMITED

Parijat Paper Mills Limited

Registered Office & Works:
10.6, Km. Bhopa Road
Muzaffarnagar-251308 (U.P.)
CIN No. L21012UP1989PLC010589

Ph. No. : 0131-2468591
Website: www.parijatpapermills.com
E-mail: parijatpapermills@yahoo.com

Date: 30.05.2018

To
Dear Member

You are the shareholder of Equity Shares of Parijat Paper Mills Limited.

We wish to inform that your Company being Listed on Metropolitan Stock Exchange of India Limited (MSEI) is mandatorily required to comply with circular no. **SEBI/Cir/ISD/1/2010** issued by Securities and Exchange Board of India (SEBI) dated September 02, 2010 directing that the Equity Shares should be held by the owner in Dematerialized mode in order to stabilize the price movements in shares of the Company. Also, holding of shares in demat mode by you, will make your trading transactions convenient and economical.

In this regard, we accordingly request you to convert your Physical Shares into Dematerialized Mode. The Company's ISIN is **INE447K01014** and in case of any query, kindly contact our Registrar and Transfer Agent (RTA) M/s. Link Intime India Private Limited whose contact details are given below:

1. Email Id: delhi@linkintime.co.in,
2. Telephone No: +91 11 41410594

You are also requested to provide us with self-attested copy of PAN, Mobile/Telephone No. and Email Id for our records.

Thanking You,

For and on behalf of
Parijat Paper Mills Limited

Sd/-
Kush Kumar
(Company Secretary)
M. No - A46998

DIRECTORS' REPORT

To,

The Members,
PARIJAT PAPER MILLS LIMITED

Dear Members,

Your Director pleasure to presenting the 30th annual report together with the audited Ind AS statement of Accounts of the Company for the financial year ended 31st March, 2018.

1. FINANCIAL RESULTS

PARTICULARS	2017-18	2016-17
	AMOUNT (Rs.)	AMOUNT (Rs.)
Sales and other income	60,50,67,595.47	42,45,57,141.00
Profit before tax	51,76,178.25	34,84,716.57
Less: Current tax	11,82,674.00	6,64,013.00
Less: Deferred Tax (Net)	4,15,098.00	4,70,650.00
Profit after tax	35,78,406.25	23,50,053.57
Add : Balance in Profit & Loss (Appropriation A/C)	58,78,580.13	35,45,422.56
Less : Adjustment relating to fixed assets (a) Short depreciation charged in F.Y. 2014-15	NIL	NIL
Less : Prior Year's items	NIL	16,896.00
Balance carried over to Balance Sheet	94,56,986.38	58,78,580.13

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

- The revenue from operations was increased during current year financial year 2017-18. The revenue generated from operations amounted to Rs.60,45,19,092/- in F.Y. 2017-18 as compared to F.Y. 2016-17 in which revenue generated was amounted to Rs. 42,41,85,112/-.
- Net profit before taxation increased from Rs. 34,84,7160/- in F.Y. 2016-17 to Rs.51,76,178/- in F.Y. 2017-18.
- The total production of the company was increased during the current year as detailed below:-

DESCRIPTION OF FINISHED GOODS	QUANTITY OF GOODS MANUFACTURED			
	F.Y. 2016-17		F.Y. 2017-18	
Kraft Paper	15,025.414	M.T.	21,488.985	M.T.
Kraft Paper (Premium)	2,899.218	M.T.	3,550.289	M.T.
TOTAL	17,924.632	M.T.	25,039.274	M.T.

- The market position of the sale of Kraft Paper and Kraft Paper (Premium) appears to be good.

3. CHANGE IN THE NATURE OF BUSINESS:

There were no Changes in the Nature of Business of the Company during the Financial Year.

4. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 3,50,00,000/- divided into 35,00,000 Equity Shares of Rs. 10/- each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2018, the paid-up capital stood at Rs. 3,29,00,000/- divided into 32,90,000 Equity Shares of Rs. 10/- each.

5. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2018. Since the Board have considered it financially prudent in the long-term interest of the company to re-invest the profits into the business of the company to build a strong reserve base and grow the business of the company.

6. 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.

7. TRANSFER TO RESERVES

During the period, the company has not transferred any profit into the General Reserve of the Company.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments during the financial year which materially affect the financial position of the Company till the date of this report.

9. DEPOSIT

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y.2017-18.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments, wherever required, have been disclosed in the financial statements which also form part of this report.

11. CORPORATE SOCIAL RESPONSIBILITY

The company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at **Annexure I**.

13. DIRECTORS

At present Board of Directors of the Company is comprised of following directors:

Neeraj Kumar Jain	: Whole Time Director
Amit Mittal	: Whole Time Director
Himanshu Gupta	: Whole Time Director
Sanjeev Kumar Singhal	: Chief Financial Officer
Parul Mittal	: Director
Puneet Kumar Gard	: Independent Director
Amrish Kumar	: Director
Amit Kumar Garg	: Independent Director
Manish Jain	: Independent Director

There are following changes in the Board of Directors of the Company in the Financial Year ended 31st March 2018.

NAMES OF DIRECTORS	PARTICULARS OF CHANGES
Mr. Bhagat Ram Gupta [DIN No. 00070080]	Resigned from Directorship of the company w.e.f. 19.02.2018.
Mr. Himanshu Gupta [DIN No. 0806791]	Appointed as an Additional Director of the company w.e.f. 15.02.2018. Further he was appointed as Whole Time Director of the company on 01.04.2018 through postal ballot.

Mr. Neeraj Kumar Jain and Mr. Amit Mittal, Whole Time Directors, who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:

- Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
- Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management Other Employees of the Company.
- Evaluation of performance of the members of the Board, Key Managerial Personnel.

The following directors are the members of the Nomination and Remuneration Committee:

Mr. Punit Kumar Gard	-	Chairman
Mr. Amit Kumar	-	Member
Mr. Manish Jain	-	Member

2 meetings of the Nomination and Remuneration Committee were held during the year. The dates on which the said meetings were held: 10/01/2018 & 15/02/2018. The attendance details of the Nomination and Remuneration Committee meetings are as follows:

NAMES OF DIRECTORS	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Amit Kumar Garg [DINNo. 07525291]	Independent Director	2
Mr. Puneet Kumar Gard [DINNo. 03558303]	Independent Director	2
Mr. Manish Jain [DINNo. 07548854]	Independent Director	2

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at www.parijatpapermills.com

15. KEY MANAGERIAL PERSONNEL

Mr. Vivek Rawal resigned from the post of Company Secretary of the company as on January 10, 2018. In place of him, Mr. Kush Kumar has been appointed as Company Secretary as on January 10, 2018.

16. INDEPENDENT DIRECTOR'S DECLARATION

The Company has appointed following persons as Independent Directors of the Company U/s 149(6) of the Companies Act, 2013:-

NAMES OF INDEPENDENT DIRECTORS	DATE OF APPOINTMENT / RE-APPOINTMENT
Mr. Amit Kumar Garg [DIN No. 07525291]	01.06.2016 [Re-appointed on 30.09.2016]
Mr. Puneet Kumar Gard [DIN No. 03558303]	01.06.2016 [Re-appointed on 30.09.2016]
Mr. Manish Jain [DIN No. 07548854]	11.07.2016 [Re-appointed on 30.09.2016]

The company has received requisite declaration from above said Independent Directors confirming that they meet the criteria of independence as per Section 149 of the Companies Act, 2013

17. REMUNERATION OF DIRECTORS

The Company has paid Remuneration to Directors of the Company in pursuant to applicable provisions of the Companies Act 2013 and Rules made thereunder.

18. BOARD EVALUATION

As per provisions of section 134(3) of the Companies Act, 2013 and Rules made thereunder, The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors held on 15/02/2018 performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

19. NUMBER OF MEETINGS OF THE BOARD

During the year the Board met 6(Six) times to deliberate on various matters on 29/05/2017,12/08/2017,10/11/2017,10/01/2018,09/02/2018 &15/02/2018, The maximum interval between any two meetings did not exceed 120 days.

S. No	Name of the Director	No of board Meetings held during the year	No. of Meetings attended during the year
1	Mr. Bhagat Ram Gupta	6	6
2	Mr. Amit Mittal	6	6
3	Mr. Neeraj Kumar Jain	6	6
4	Mr. Amrish Kumar	6	6
5	Ms. Parul Mittal	6	6
6	Mr. Amit Kumar Garg	6	6
7	Mr. Puneet Kumar Gard	6	6
8	Mr. Manish Jain	6	6

**Mr. Bhagat Ram Gupta was resigned from the Company w.e.f. 19.02.2018*

** Mr. Himanshu Gupta was appointed as Whole Time Director of the Company w.e.f. 15.02.2018.*

20. AUDIT COMMITTEE

The Board of Directors of the Company has constituted Audit Committee u/s 177 of the Companies Act, 2013 consisting of 3 members Mr. Amit Mittal (Whole Time Director), Mr. Amit Kumar Garg (Independent Director) & Mr. Puneet Kumar Gard (Independent Director). Mr. Amit Mittal is the Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the Audit Committee. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the management, the internal Auditors and the Independent Auditors and notes the processes and safeguards employed by each of them. All possible measures must be taken by the Audit Committee to ensure the objectivity and independence of the independent auditors.

The Board has accepted all recommendations of Audit Committee.

21. AUDIT COMMITTEE ATTENDANCE

The Audit Committee held 4 (Four) meetings during the year ended 31.03.2018. These were held on 29/05/2017, 12/08/2017, 10/11/2017 and 09/02/2018. The attendance details of the Audit Committee meetings are as follows:-

NAMES OF DIRECTORS	DESIGNATION	POST HELD	NO OF MEETINGS	NO OF MEETINGS
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			HELD	ATTENDED
Mr. Amit Mittal [DIN No. 00754471]	Whole Time Director	Chairman Audit Committee	4	4
Mr. Amit Kumar Garg [DIN No. 07525291]	Independent Director	Member Audit Committee	4	4
Mr. Puneet Kumar Gard [DIN No. 03558303]	Independent Director	Member Audit Committee	4	4

22. RISK MANAGEMENT POLICY

The Company is taking every care for minimizing the risk involved in the manufacturing process of the unit. Responsible staff employed to take every care to minimize the risk factor in the factory. Our company does not have any separate Risk Management Policy as the unit run by it is small in size and the elements of risk threatening the company's existence is almost negligible.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at **Annexure II**.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The company does not have any Subsidiary, Joint Venture or Associate Company; hence, provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board.

26. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure III**.

27. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(3)(c)

In terms of section 134(5) of the Companies Act, 2013, your directors state that: -

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual accounts on a going concern basis.
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. AUDITORS & AUDITORS' REPORT

Statutory Auditors

M/s Gupta Tayal and Associates, Chartered Accountants, Muzaffarnagar are proposed to be appointed in place of Kant Associates, Chartered Accountants, Statutory Auditors of the company, who will hold office till the conclusion of ensuing Annual General Meeting of the company and have expressed their inability to continue as auditors of the company. M/s Gupta Tayal and Associates, Chartered Accounts hold the office from the Conclusion of this Annual General Meeting to 35th Annual General Meeting to be held in 2022. The proposed auditors are eligible for appointment. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments u/s 134(3)(f)(i) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

In terms of Section 204 of the Act and Rules made there under, M/s. Vikas Verma & Associates (Company Secretaries) having its registered office at B-502, Statesman House, 148, Barakhamba Road, New Delhi - 110001 appointed as Secretarial Auditors for the financial year 2017-18. The Secretarial Audit's Report for the financial year ended on March 31, 2018 annexed herewith marked as **Annexure IV** to this Report.

29. INTERNAL FINANCIAL CONTROL SYSTEM:-

According to Section 134(5) (e) of the Companies Act, 2013, the term financial control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

30. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS

There are no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

31. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaint of sexual harassment is raised in the financial year 2017-18.

32. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

33. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT


As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at **Annexure No V**.


34. APPRECIATION


Your Directors would like to place on record their appreciation for the support received from the Shareholders, Central Government, Government of U.P., Oriental Bank of Commerce and customers for their support and co-operation. We would like to appreciate Mr. Bhagat Ram Gupta, Director, who have resigned from the directorship of the company on 19.2.2018, for his valuable guidance and sincere efforts made for the cause of the company since its very beginning. Finally, your Directors acknowledge the dedicated services rendered by all employees of the Company.

Date: 30.05.2018
Place: Muzzafarnagar

For & on behalf of
PARIJAT PAPER MILLS LIMITED


Amit Mittal
Whole-time Director
DIN: 00754471


Amrish Kumar
Director
DIN: 00389539


Sanjeev Kumar Singhal
Chief-financial Officer


Kush Kumar
Company Secretary

Annexure I

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments;	Nil

(B) Technology absorption

(i)	The efforts made towards technology absorption;	Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	The Company constantly strives for maintenance and improvement on quality of its products and entire research & development activities are directed to achieve the aforesaid goal.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	The company has not imported any technology during last 3 years
	(a) The details of technology imported;	N.A.
	(b) The year of import;	N.A.
	(c) Whether the technology been fully absorbed;	N.A.
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

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


(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	NIL
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	A sum of Rs. 8,12,75,755.28/-paid against Raw material imported (paid in USD)
		A sum of Rs.2,19,494.84/- paid against Components and spares imported (paid in USD)

Date: 30.05.2018
Place:Muzzafarnagar

For & on behalf of
PARIJAT PAPER MILLS LIMITED


Amit Mittal
Whole-time Director
DIN: 00754471


Amrish Kumar
Director
DIN: 00389539


Sanjeev Kumar Singhal
Chief-financial Officer


Kush Kumar
Company Secretary

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 arm's length transactions under third proviso thereto:

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

M/s Parijat Paper Mills Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2017-18.

2. Details of material contracts or arrangements or transactions at arm's length basis: **M/s Parijat Paper Mills Limited** has not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2017-18.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
M/s Universal Agencies [Mr. Bhagat Ram Gupta Director of the Company, Proprietor of such Unit	Purchase of Stores	5 Years	Transactions at current market price	03.02.2015	Nil
M/s Prakash Mill Stores (A unit run by the Mrs. Nirmala	Purchase of Stores	5 Years	Transactions at current market price	03.02.2015	Nil

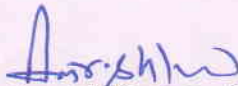
Gupta W/o Mr. Bhagat Ram Gupta, Director of the Company and He is also partner in the firm)					
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Date: 30.05.2018
Place: Muzzafarnagar

For & on behalf of
PARIJAT PAPER MILLS LIMITED



Amit Mittal
Whole-time Director
DIN: 00754471



Amrish Kumar
Director
DIN: 00389539



Sanjeev Kumar Singhal
Chief-financial Officer



Kush Kumar
Company Secretary

Annexure III

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

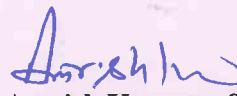
S.NO	PARTICULARS	REMARKS	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Amit Mittal –Rs. 9,00,000/-	
		Mr. Neeraj Jain –Rs. 9,00,000/-	
		Sh. Bhagat Ram Gupta –Rs. 8,78,571/-	
		Sh. Amrish Kumar –Rs. 7,20,000/- Sh. Himanshu Gupta –Rs. 37,500/-	
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Amit Mittal	87.5%
		Mr. Neeraj Jain	87.5%
		Other Directors	100%
		Chief Financial Officer	5%
		Company Secretary	14%
3	The percentage increase in the median remuneration of employees in the financial year	5.4%	
4	The number of permanent employees on the rolls of company	122	
5	The explanation on the relationship between average increase in remuneration and company performance	However Turnover increased by 42.51%, also Net Profit increased from Rs. 34,84,716.57 in F.Y. 2016-17 to Rs. 51,76,178.25 in F.Y. 2017-18. Remuneration to Directors increased: 2.13%	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial Personnel :-	
		Whole Time Directors	34,36,071/-
		C.F.O.	2,66,917/-
		Company Secretary	2,64,000/-
		Total	39,66,988/-
		Turnover	60,45,19,091.93
7	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	Net Worth:-	
		F.Y. 2016-17	7,87,78,580.13
		F.Y. 2017-18	8,23,56,986.38
8	Average percentile increase already made in the salaries of employees other	Average percentile increase in remuneration of employees of the company is 5.4% as against	


	than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	87.5% of remuneration of managerial personnel.		
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Mr. Amit Mittal, (Whole Time Director)	9,00,000/-	0.149%
		Mr. Neeraj Jain, (Whole Time Director)	9,00,000/-	0.149%
		Mr. Sanjeev Singhal, (CFO)	2,66,917/-	0.044%
		Mr. Bhagat Ram Gupta (Director)	8,78,571/-	0.145%
		Mr. Amrish Kumar (Director)	7,20,000/-	0.119%
		Mr. Himanshu Gupta (Whole-Time Director)	37,500/-	0.006%
		Mr. Vivek Rawal, (Company Secretary)	2,04,387/-	0.034%
		Mr. Kush Kumar, (Company Secretary)	59,613/-	0.009%
		Total	39,66,988/-	0.656%
		Turnover	60,45,19,091.93	
10	The key parameters for any variable component of remuneration availed by the directors	N.A.		
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.		
12	Affirmation that the remuneration is as per the remuneration policy of the company	YES		

Date: 30.05.2018
Place: Muzzaafarnagar

For & on behalf of
PARIJAT PAPER MILLS LIMITED


Amit Mittal
Whole-time Director
DIN: 00754471


Amrish Kumar
Director
DIN: 00389539


Sanjeev Kumar Singhal
Chief-financial Officer


Kush Kumar
Company Secretary

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2018

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

To,
The Members,
PARIJAT PAPER MILLS LIMITED,
VILL-JAT MUJHERA,
10.6 KM, STONE BHOPA ROAD,
MUZAFFARNAGAR-251308, UTTAR PRADESH.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parijat Paper Mills Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of **company's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Parijat Paper Mills Limited** ("the Company") for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not applicable to the company during the Audit Period);*



- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(Not applicable as the Company does not have any Employee Stock Option Scheme);*
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the company during the Audit Period);*
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable as the Company has not delisted nor proposed to delist its equity shares from the stock exchange during the financial year under review);*
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not Applicable as the Company has not bought back/proposes to buy back its equity shares during the year under review);*

As informed to us the following other laws specifically applicable to the company as under and as confirmed & declared by the management, the company has duly complied the same:-

1. The Employees Provident fund and Miscellaneous Provisions Act, 1952 along with labour laws
2. Employees State Insurance Act, 1948
3. Maternity Benefit Act, 1961
4. Payment Gratuity Act, 1972
5. Factories Act, 1949
6. Environmental Act, 1986 and its allied applicable laws

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

1. Secretarial Standard issued by The Institute of Company Secretaries of India.
2. The Listing Agreements/Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 entered into by the Company with Stock Exchange(s).

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

In respect to the other applicable laws specifically applicable to the Company, We have relied on information / records / declaration produced/furnished by the Company during the course of our audit and the reporting is limited to the extent.



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 there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period there were no specific instances / events pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Thanking you,

**For and on behalf of
M/s. Vikas Verma & Associates
Company Secretaries**



**Vikas Kumar Verma
CP No. 10786
Membership No. 9192**

**Date: - 30.05.2018
Place:- New Delhi**

6. Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7. Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year .

8. Material developments in human resources/industrial relations front, including number of people employed.


The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

9. Cautionary Statement

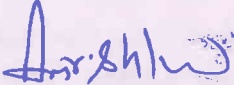
The statements in the ."Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Date: 30.05.2018
Place: Muzzafarnagar


For & on behalf of
PARIJAT PAPER MILLS LIMITED


Amit Mittal
Whole-time Director

DIN: 00754471


Amrish Kumar
Director

DIN: 00389539


Sanjeev Kumar Singhal
Chief-financial Officer


Kush Kumar
Company Secretary

KANT ASSOCIATES
Chartered Accountants

Vishnu Kant Mital
B.Com. F.C.A.DISA (ICA)
Chartered Accountant

Ref. No.....

Phone No. : (0131) 2435859

Mob. No. : 9837606481

OFFICE :

1st Floor, S.D. Inter College Market,

Near Town Hall Gate,

Muzaffarnagar - 251001

(U.P.)

Date :30.05.2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
PARIJAT PAPER MILLS LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **PARIJAT PAPER MILLS LIMITED** (the "Company") which comprise the Balance Sheet as at March, 31 2018, the Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity 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 Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

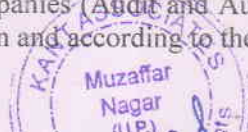
Opinion

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

- (a) in the case of the Ind AS Balance Sheet, of the state of affairs of the Company as at 31 March 2018;
- (b) in the case of Statement of Profit & Loss, of the Profit for the year ended on that date;
- (c) In the case of the Cash Flow Statement of the cash flows for the year ended on that date; and
- (d) In the case of the Statement of Changes in Equity, of the Changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in term of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, , the aforesaid standalone Ind AS financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules,2014;
 - e. on the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2018, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us;



- (i) The Company has no pending litigations with any third party.
- (ii) The Company is not required to make any provision under any applicable law or accounting standards for material foreseeable losses as the company has no long term contracts including derivative contracts:-
- (iii) No amount is required to be transferred to the Investor Education and Protection Fund by the Company hence the question of delay does not arise.

for **KANT ASSOCIATES,**
CHARTERED ACCOUNTANTS,
Firm's Registration No. 000796C



gkml
(**V.K. MITAL**)
PROPRIETOR
Membership No. 070337

KANT ASSOCIATES
Chartered Accountants
Vishnu Kant Mital
B.Com., F.C.A., DISA(ICA)
Chartered Accountant

OFFICE : (0131) 2435859
1st Floor,
S.D. Inter College Market,
Near Town Hall Gate,
MUZAFFARNAGAR-251002 (U.P.)

Ref. No.....

Date : 30.05.2018

ANNEXURE "A" TO THE AUDITORS REPORT

(Referred to in Auditors' Report of even date on the accounts of **PARIJAT PAPER MILLS LIMITED, MUZAFFARNAGAR** for the year ended 31.3.2018)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) We are informed by the management that they have physically verified the fixed assets at reasonable intervals during the year. No material discrepancies were noticed on such verification.
- (c) No material discrepancies were noticed on such verification. The title deeds of immovable properties of the Company are held in the name of the Company.
- (ii) Physical verification of inventory has been conducted by the management during the year at reasonable intervals in respect of raw materials (waste paper), chemicals, packing materials, stores, finished goods, goods-in- process and fuel etc. No material discrepancies were noticed on such verification.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered, in the register maintained u/s 189 of the Companies Act, 2013 during the year ended 31.3.2018.
- (iv) The company has not advanced any loan to its directors or any other person in whom the directors are interested. Hence provisions of section 185 of the Companies Act, 2013 are not applicable. As regards, investments, the Company has duly complied with the provisions of section 186 of the Companies Act, 2013.
- (v) The company has not accepted deposits, as defined u/s 2(31) of the Companies Act, 2013, during the year ended 31.03.2018. Hence the directives, issued by the Reserve Bank of India and the provisions of sections 73 to 76 and any other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable. However the company has accepted deposits from (a) its Directors, which is exempt deposit under Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014 and (b) Companies, which is exempt deposits under Rule 2(1)(c)(vi) of the Companies (Acceptance of Deposits) Rules, 2014.
- (vi) Maintenance of Cost Records are not applicable in the case of this company as per MCA Notification dated 31.12.2014.



- (vii) (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax (Commercial Tax), Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods & Service Tax and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable.
- (b) The amount of dues of Income Tax / Sales Tax (Commercial Tax)/ Service Tax /Custom Duty / Excise Duty /Value Added Tax/ Goods & Service Tax, which have not been deposited on account of some dispute is NIL.
- (viii) The company has not defaulted in re-payment of loans or borrowings to any financial institutions, banks, government or dues to debentures holders.
- (ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year ended 31.03.2018. Further that fresh term loan availed by the company from Bank during the year ended 31.3.2018 was applied for the purpose for which it was availed. No term loan was availed from any other financial institution.
- (x) Any fraud by the Company or any fraud on the company by its officers and employees has not been noticed or reported during the year ended 31.03.2018.
- (xi) The company has paid Managerial remuneration to its Whole Time Directors and Directors within the limits prescribed under section II of Part II of Schedule V of the Companies Act, 2013, hence no approval is required under section 197 of the Companies Act, 2013 from Central Government for payment of such remuneration.
- (xii) This company is not a Nidhi Company, hence the provisions of Companies Act, 2013 relating to a Nidhi Company and Nidhi Rules, 2014 are not applicable.
- (xiii) All transactions with the related parties have been made after proper compliance of the provisions of section 177 and section 188 of the Companies Act, 2013. Further that the details of all related party transactions have been duly disclosed in the Financial Statements of the company as required by the applicable Accounting Standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them, hence the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The company is engaged in the business of manufacturing kraft paper and it does not carry on any non banking finance business, hence it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



for **KANT ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm's Registration No.000796C

(V.K. MITAL)
PROPRIETOR

Membership No. 070337

KANT ASSOCIATES
Chartered Accountants

Vishnu Kant Mital
B.Com. F.C.A.DIS(A) (ICA)
Chartered Accountant

Ref. No.....

Phone No. : (0131) 2435859

Mob. No. : 9837606481

OFFICE :

1st Floor, S.D. Inter College Market,

Near Town Hall Gate,

Muzaffarnagar - 251001

(U.P.)

Date : **30.05.2018**

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
PARIJAT PAPER MILLS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of "PARIJAT PAPER MILLS LIMITED", as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.




For **KANT ASSOCIATES,**
CHARTERED ACCOUNTANTS,
Firm's Registration No. 000796C


(V.K. MITAL)

PROPRIETOR
Membership No. 70337

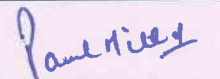
PARIJAT PAPER MILLS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2018

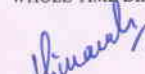
Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
(1) ASSETS				
Non-current assets				
(a) Property, Plant & Equipment	2	6,45,38,981.96	5,61,90,829.37	6,09,31,431.05
(b) Capital work- in-progress		-	-	-
(c) Financial Assets				
(i) Non-current Investments	3	3,01,000.00	3,01,000.00	3,01,000.00
(ii) Loans and Advances		-	-	-
(d) Deferred Tax Assets (Net)		-	-	-
(e) Other Non-current Assets		-	-	-
Total Non-current Assets		6,48,39,981.96	5,64,91,829.37	6,12,32,431.05
(2) CURRENT ASSETS				
(a) Inventories	4	7,34,25,512.98	1,72,44,943.93	2,41,37,253.08
(b) Financial Assets				
(i) Trade Receivables	5	20,42,04,042.00	19,89,59,240.00	14,00,65,663.00
(ii) Cash and Cash Equivalents	6	48,81,695.56	51,34,127.63	7,11,750.56
(iii) Bank Balances other than (ii) above	7	-	25,10,000.00	19,75,000.00
(iv) Loans and Advances	8	70,69,249.97	97,74,982.69	71,20,610.79
(v) Other Financial Assets	9	90,354.00	1,28,865.00	79,900.00
(c) Other Current Assets	10	32,075.00	32,075.00	-
Total Current Assets		28,97,02,929.51	23,37,84,234.25	17,40,90,177.43
Total Assets		35,45,42,911.46	29,02,76,063.62	23,53,22,608.48
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	11	3,29,00,000.00	3,29,00,000.00	3,29,00,000.00
(b) Other Equity	12	4,94,56,986.38	4,58,78,580.13	4,35,45,422.56
Share application money pending allotment		-	-	-
Total Equity		8,23,56,986.38	7,87,78,580.13	7,64,45,422.56
(2) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	10,97,17,336.00	7,15,85,277.00	7,65,81,668.00
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities (Net)		72,31,796.00	68,16,698.00	63,46,048.00
Total Non-current Liabilities		11,69,49,132.00	7,84,01,975.00	8,29,27,716.00
(3) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	3,22,90,409.81	2,31,75,248.29	2,63,08,582.67
(ii) Trade Payables	15	11,18,98,931.27	9,11,24,069.20	3,24,97,849.25
(iii) Other Financial Liabilities	16	10,16,788.00	-	-
(b) Other current liabilities	17	94,32,225.00	1,84,76,895.00	1,68,27,349.00
(c) Provisions	18	5,98,439.00	3,19,296.00	3,15,689.00
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		15,52,36,793.08	13,30,95,508.49	7,59,49,469.92
TOTAL EQUITY & LIABILITIES		35,45,42,911.46	29,02,76,063.62	23,53,22,608.48
Notes to Accounts and Significant Accounting Policies	1	(0.00)	0.00	0.00
Note forms an integral part of these Financial Statements	28			



(AMIT MITTAL)
WHOLE TIME DIRECTOR


(AMRISH KUMAR)
DIRECTOR


(NEERAJ KUMAR JAIN)
WHOLE TIME DIRECTOR


(PARUL MITTAL)
DIRECTOR


(HIMANSHU GUPTA)
WHOLE TIME DIRECTOR


(SANJEEV KUMAR SINGHAL)
CHIEF FINANCIAL OFFICER


(KUSHI KUMAR)
COMPANY SECRETARY

As per our separate report of even date.

for KANT ASSOCIATES

CHARTERED ACCOUNTANTS

Firm's Registration No. 000796C

DATE : 30.05.2018

PLACE : 1st Floor
S.D. Inter College Market,
Near Town Hall Gate,




(V.K. MITTAL)
PROPRIETOR

PARIJAT PAPER MILLS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No.	For the Year ended 31.03.2018	For the year ended 31.03.2017
REVENUE			
I. Revenue from Operations	20	60,45,19,091.93	42,41,85,112.00
II. Other Income	21	5,48,503.54	3,72,029.00
III. Total Revenue (I+II)		60,50,67,595.47	42,45,57,141.00
EXPENSES			
Cost of material consumed	22	44,26,87,842.43	26,98,00,858.10
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in trade	23	(32,91,087.38)	67,05,886.16
Manufacturing & Operating Cost	24	12,11,59,546.07	11,59,52,596.93
Employee benefits expenses	25	1,91,01,142.00	96,24,717.00
Finance Costs	26	1,11,72,571.00	98,11,814.00
Depreciation and Amortization Expenses	2	39,26,548.81	39,07,051.68
Other expenses	27	51,34,854.29	52,69,500.56
IV. Total Expenses		59,98,91,417.22	42,10,72,424.43
V. Profit before exceptional items and Tax (III-IV)		51,76,178.25	34,84,716.57
VI. Exceptional Items		-	-
VII. Profit before Tax (PBT) (V±VI)		51,76,178.25	34,84,716.57
VIII. Tax Expense of continuing operations			
Current Tax		11,82,674.00	6,64,013.00
MAT Credit Entitlement		-	-
Deferred Tax		4,15,098.00	4,70,650.00
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		35,78,406.25	23,50,053.57
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period [Profit After Tax (PAT)] (IX+XII)		35,78,406.25	23,50,053.57
XIV. Other Comprehensive Income		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		35,78,406.25	23,50,053.57
XVI. Earnings per equity share (for continuing operations)			
(1) Basic		1.09	0.71
(2) Diluted		-	-
XVII. Earnings per equity share (for discontinued operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		1.09	0.71
(2) Diluted		-	-

(Signature)
(AMIT MITTAL)
WHOLE TIME DIRECTOR

(Signature)
(AMRISH KUMAR)
DIRECTOR

(Signature)
(NEERAJ KUMAR JAIN)
WHOLE TIME DIRECTOR

(Signature)
(PARUL MITTAL)
DIRECTOR

(Signature)
(HIMANSHU GUPTA)
WHOLE TIME DIRECTOR

(Signature)
(SANJEEV KUMAR SINGHAL)
CHIEF FINANCIAL OFFICER

(Signature)
(RUSH KUMAR)
COMPANY SECRETARY

As per our separate report of even date.
for KANT ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration No. 000796C

DATE : 30.05.2018

PLACE : 1st Floor
S.D. Inter College Market,
Near Town Hall Gate,
MUZAFFARNAGAR



(Signature)
(R.K. MITTAL)
PROPRIETOR

Membership No. 070337

NOTE - 1

Significant Accounting Policies :

1) COMPANY OVERVIEW

Parijat Paper Mills Limited (referred to as "Parijat" or "the Company") is engaged in manufacturing and selling of Kraft Paper. The Company is a public limited Company incorporated in India and has its registered office at VILL-JAT MUJHERA 10.6 km STONE BHOPA ROAD MUZAFFARNAGAR Muzaffarnagar UP 226001 IN

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

- (i) For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.
- (ii) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Previous period figures have been restated according to Ind AS.
- (iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017 and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.
- (iv) The financial statements were approved by the Board of Directors and authorized for issue on 30-05-2018

(b) Basis of measurement

The Ind AS financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

(c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest Lacs with two decimals.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

3) Valuation of inventories :

Inventories are valued at lower of cost or net realisable value. Cost is determined by using Weighted Average Cost Method.

4) GST :

In current year GST is applied on sale of goods & in previous year Excise duty was accounted for at the time of removal of goods .

5) ITC :

In current year the ITC available on purchase of raw materials and other eligible inputs are adjusted against GST payable on sale of finished goods and in previous year the MODVAT credit available on purchases of raw materials/capital items and other eligible inputs are adjusted against excise duty payable on clearance of finished goods.

6) Sales :

Sales are exclusive of Excise Duty in previous year.

7) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.



Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Capital work in progress Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

8) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

9) Financial instruments

(i) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct

Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

(ii) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.



(iii) **Derecognition of financial assets and financial liabilities:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) **Impairment of financial assets:**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

10) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

11) **Borrowing Costs**

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

12) **Other Income :**

Other income is accounted on accrual basis.

13) **Revenue Recognition :**

Income and expenses are accounted for on accrual basis.

14) **Taxes on Income :**

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act 1961. Deferred Tax is recognised on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income to realise such losses.

15) **Earnings per share :**

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year.

16) **Transition to Ind AS**

These financial statements for the year ended March 31, 2018, are the first financial statements of the company prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with "previous GAAP", including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

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

In preparing its Ind AS financial statements as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2016, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A Exemptions and Exceptions Availed

Set out below are the applicable Ind AS-101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.



Transition Elections

Explanation of the Ind AS 101 exceptions and exemptions to the full retrospective application of Ind AS applied by the Company.

In the Ind AS opening Balance Sheet as at April 1, 2016, the carrying amounts of assets and liabilities from the Previous GAAP as at March 31, 2016 are generally recognized and measured according to Ind AS in effect for the Financial year ended as on March 31, 2018. For certain Individuals cases, however, Ind AS 101 provides optional exemptions to the general principles of retrospective application of Ind AS. The Company has made use of following exemptions in preparing its Ind AS opening Balance Sheet.

(a) **Ind AS Optional Exemptions**

Investment in Equity Instruments

Ind AS 101 permits a First-Time adopter to elect to continue with the carrying value for all of its investment in equity instruments as recognised in the financial statement as the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

(b) **Ind AS Mandatory exceptions**

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

17) **Reconciliation between Previous GAAP and Ind AS**

a) **Equity Reconciliation**

<u>Particulars</u>	<u>Note</u>	<u>As at March 31, 2017</u>	<u>As at April 1, 2016</u>
Equity as reported under previous GAAP		3,29,00,000	3,29,00,000
Adjustments (+/-)		Nil	Nil
Equity under Ind AS		3,29,00,000	3,29,00,000

b) **Total Comprehensive Income Reconciliation**

<u>Particulars</u>	<u>Note</u>	<u>Year ended March 31, 2017</u>
Net profit after tax as reported under previous		23,50,054
Adjustments (+/-)		Nil
Total Comprehensive Income as per Ind AS		23,50,054



**NOTE: 2
FIXED ASSETS :**

S. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 1.4.2017	ADDITIONS DURING THE YEAR	DEDUCTIONS FOR THE YEAR	TOTAL AS AT 31.3.2018	UP TO 1.4.2017	FOR THE YEAR	DEDUCTIONS	UP TO 31.3.2018	AS ON 31.3.2018	AS ON 31.3.2017
(A)	Tangible Assets										
1.	Factory Land (including site development)	2957483.00	NIL	NIL	2957483.00	NIL	NIL	NIL	NIL	2957483.00	2957483.00
2.	Factory Building	6169425.98	NIL	NIL	6169425.98	4358586.29	187796.00	NIL	4546382.29	1623043.69	1810839.69
3.	<u>Plant & Machinerites:</u>										
	(a) Continuous Process Plant	91846141.58	12271367.18	NIL	104117508.76	53883904.28	2198102.00	NIL	56082006.28	48035502.48	37962237.30
	(b) Boiler	4211750.38	0.00	NIL	4211750.38	1923361.83	574145.00	NIL	2497506.83	1714243.55	2288368.55
	© Effluent Treatment Plant	13316074.24	490600.00	NIL	13806674.24	3737537.44	485342.08	NIL	4222879.52	9583794.72	9578536.80
4.	Intercom & Telephone	47940.00	NIL	NIL	47940.00	36103.88	1309.00	NIL	37412.88	10527.12	11836.12
5.	Furniture & Fixture	75265.00	12400	NIL	87665.00	50166.01	5803.00	NIL	55969.01	31695.99	25098.99
6.	Vehicles	20420.84	NIL	NIL	20420.84	20420.84	NIL	NIL	20420.84	NIL	NIL
7.	Car	2928328.00	NIL	2283642.00	644686.00	1895766.95	308102.85	1760035.54	443834.26	200851.74	1032561.05
8.	Computer	293380.00	23940.68	NIL	317320.68	238999.00	32437.00	NIL	271436.00	45884.68	1024.37
9.	Laboratory Equipment	22419.75	NIL	NIL	22419.75	21395.38	0.00	NIL	21395.38	1024.37	1024.37
10.	Electric Installation	6775765.24	NIL	NIL	6775765.24	6307322.74	133511.88	NIL	6440834.62	334930.62	604283.10
		128664394.01	12798307.86	2283642.00	139179059.87	72473564.64	3926548.81	1760035.54	74640077.91	64538981.96	56326669.97

Notes for Fixed Assets :

1. Depreciation on fixed assets has been charged on the basis of systematic allocation of the depreciable amount of fixed assets over their useful life as prescribed in Part C of Schedule II of the Companies Act, 2013.

2. Net Profit on sale of Car has been worked out as under:-

Particulars	Amount
Purchased in F.Y. 2011-12	2283642.00
Less:- Depreciation (On the basis of Depreciation calculated as per Part C of Schedule II of the Companies Act, 2013).	
Upto 31.3.2017	1536240.69
1.4.2017 to 14.12.2017	1760035.54
	<hr/>
W.D.V as at 01.04.2017	523606.46
Less :- Sale Proceeds	575000.00
Profit on Sale of Car	<hr/>
	51393.54



NOTES TO THE ACCOUNTS

Particulars	As at 31.03.2018	As at 31.03.2017	As on 31.03.2016
NOTE - 3 NON-CURRENT INVESTMENTS			
<u>Investment in Equity Instruments</u>			
<u>Adarsh Papier Fabrics Limited</u>			
30,000 Equity Shares of Rs. 10/- each fully paid up	3,00,000.00	3,00,000.00	3,00,000.00
[30,000 Equity Shares of Rs. 10/- each fully paid up] N.S.C	1,000.00	1,000.00	1,000.00
	3,01,000.00	3,01,000.00	3,01,000.00

Notes for Non-Current Investments :

- (a) All investments have been valued At Cost.
- (b) All Investments are not Trade Investments.
- (c) All Investments are unquoted Investments.
- (d) No provision is required in the diminution of investments.

NOTE - 4 INVENTORIES

Raw Material	5,37,89,361.21	80,37,101.45	60,97,024.97
Stores and Spare Parts	1,21,30,000.00	58,36,000.00	57,76,600.00
Chemicals	8,28,153.53	3,22,344.50	10,92,796.82
Packing Material	2,72,278.16	1,74,965.94	6,81,836.88
Fuels	10,97,701.69	8,57,601.04	17,66,177.24
Finished Goods	52,18,018.38	18,72,891.00	86,48,777.16
Stock in Process	60,000.00	60,000.00	60,000.00
Scrap	30,000.00	84,040.00	14,040.00
TOTAL	7,34,25,512.98	1,72,44,943.93	2,41,37,253.08

Notes for Inventories :

- 1) The cost of freight, cartage etc. pertaining to raw materials, chemicals, packing materials, stores & spares and fuel have been included under respective heads of raw material, chemicals, packing materials, stores & spares and fuel.
- 2) Inventories are valued at lower of cost or net realisable value. Cost is determined by using weighted average cost method.

NOTE - 5 TRADE RECEIVABLES

(Unsecured, considered good)
Trade Receivables

TOTAL

20,42,04,042.00	19,89,59,240.00	14,00,65,663.00
20,42,04,042.00	19,89,59,240.00	14,00,65,663.00

Notes for Trade Receivable

Trade Receivables stated above include debts due by --

- | | | | |
|---|-----|-----|-----|
| (a) Directors | NIL | NIL | NIL |
| (b) Other Officers of the Company | NIL | NIL | NIL |
| (c) Firm in which director is a partner | NIL | NIL | NIL |
| (d) Private Company in which director is a member | NIL | NIL | NIL |

NOTE - 6 CASH AND CASH EQUIVALENTS

A Cash on hand

B BANK BALANCES

(a) **Balance with Banks**

(i) In Current Accounts

(ii) Deposits with original maturity of three months or less

TOTAL

7,58,810.00	2,27,989.00	6,41,284.00
3,32,885.56	7,46,138.63	70,466.56
37,90,000.00	41,60,000.00	-
48,81,695.56	51,34,127.63	7,11,750.56

NOTE - 7 BANK BALANCES (OTHER)

Bank Deposits Having Maturity more than 3 Months but less than 12 months

TOTAL

-	25,10,000.00	19,75,000.00
-	25,10,000.00	19,75,000.00



Notes for Cash & Cash Equivalents :

Information about Balances with Banks [To the extent held as margin money or security against borrowings, guarantees & other commitments] :

The Fixed Deposit with banks are pledged with various departments as detailed below :-

Name of Banks/No.of FDR	Date of FDR	Date of Maturity	Amount of FDR
OBC Bank, MZN ('00483031072077)	11.03.2018	25.05.2018	970000.00
OBC Bank, MZN ('00483021005580)	01.01.2018	25.05.2018	930000.00
OBC Bank, MZN ('00483031072466)	16.10.2017	16.04.2018	1890000.00

Note:- All of the above FD are Pledged with OBC bank for margin money for L.C. Limit

NOTE - 8 CURRENT LOANS AND ADVANCES

(Unsecured, considered good)

A	Capital advances	3,53,464.00	3,38,464.00	3,78,464.00
B	Security deposits	18,06,000.00	18,06,000.00	18,13,402.00
C	Balances with Government Authorities-			
	GST	26,062.00	9,82,936.00	-
	Vat	1,592.00	12,37,835.69	15,37,878.79
	Entry Tax	44,457.00	51,921.00	51,921.00
	CST	3,84,200.00	4,53,425.00	4,53,425.00
	Cenvat	-	-	9,08,892.00
	Income tax	29,26,979.00	27,64,893.00	10,30,236.00
	FBT Refund	36,077.00	36,077.00	36,077.00
D	Others	14,90,418.97	21,03,431.00	9,10,315.00
	TOTAL (A+B+C+D)	70,69,249.97	97,74,982.69	71,20,610.79

Notes for Short -Term Loans and Advances :**1) Short Term Loans & Advances are classified as under :-**

(a)	Loans & Advances to related parties	NIL	NIL	NIL
(b)	Others	70,69,249.97	97,74,982.69	71,20,610.79
		70,69,249.97	97,74,982.69	71,20,610.79

2) The above Short Term Loans and Advances are further sub-classified as under :-

(a)	Secured, considered good	NIL	NIL	NIL
(b)	Unsecured, considered good	70,69,249.97	97,74,982.69	71,20,610.79
(c)	Doubtful	NIL	NIL	NIL
		70,69,249.97	97,74,982.69	71,20,610.79
	Less : Allowance for bad and doubtful debts.	0	0	0
		7069249.97	9774982.69	7120610.79

3) Short Term Loans and Advances stated above include loans due by --

(a)	Directors	NIL	NIL	NIL
(b)	Other Officers of the Company	NIL	NIL	NIL
(c)	Firm in which director is a partner	NIL	NIL	NIL
(d)	Private Company in which director is a member	NIL	NIL	NIL
		NIL	NIL	NIL

NOTE - 9 OTHER FINANCIAL ASSETS

Interest accrued on FDR	90,354.00	1,28,865.00	33,043.00
Interest accrued on Electric Security	-	-	46,857.00
	90,354.00	1,28,865.00	79,900.00

NOTE - 10 OTHER CURRENT ASSETS**TOTAL**

	32,075.00	32,075.00	-
	32,075.00	32,075.00	-



NOTE - 11 SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value share
Authorised Share Capital

3500000	Equity Shares of Rs.10/- each (Prev. Year 3500000 Equity Shares of Rs.10/- each)	3,50,00,000.00	3,50,00,000.00	3,50,00,000.00
	Issued Share Capital			
3290000	Equity Shares of Rs. 10/- each (Prev. Year 3290000 Equity Shares of Rs.10/- each)	3,29,00,000.00	3,29,00,000.00	3,29,00,000.00
	Subscribed and Fully Paid-up Share Capital			
3290000	Equity Shares of Rs.10/- each (Prev. Year 3290000 Equity Shares of Rs.10/- each)	3,29,00,000.00	3,29,00,000.00	3,29,00,000.00
	Less : Calls in arrears	-	-	-
	Subscribed but not Fully Paid-up Share Capital	-	-	-
	TOTAL	3,29,00,000.00	3,29,00,000.00	3,29,00,000.00

Notes for Share Capital :

(1) Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

Number of shares outstanding as at the beginning of the year	32,90,000.00	32,90,000.00	32,90,000.00
Add:			
Number of shares allotted as fully paid-up shares during the year as per Scheme of Merger	-	-	-
Less :			
Reduction of Capital as per Scheme of Demerger	-	-	-
Number of shares outstanding as at the end of the period	32,90,000.00	32,90,000.00	32,90,000.00

(2) The company has no preference share capital. All equity share holders have equal rights.

(3) There is no holding company of this company.

(4) Shares in the company held by each shareholder holding more than 5% shares

SL. NO.	Name of the shareholder	Number of shares as on 31.03.2018	Number of shares as on 31.03.2017	Number of shares as on 31.03.2016
1	Smt. Prakashwati	-	-	1,86,500
2	Sorus Builders & Developers Pvt. Ltd.	2,00,000	2,00,000	2,00,000
3	Brightfate Developers Pvt. Ltd.	2,00,000	2,00,000	2,00,000
4	Prolon Marketing Pvt. Ltd.	2,00,000	2,00,000	2,00,000
5	J A Gang Plastics (India) Pvt. Ltd.	2,00,000	2,00,000	2,00,000
6	D & S Ferro - Chem International (P) Ltd.	2,00,000	2,00,000	2,00,000
7	Smt. Parul Mittal	4,14,800	4,14,800	2,28,000

(5) No shares are reserved for issue under option and contracts/commitments for the sale of shares/disinvestment.

(6) For the period of 5 years immediately preceding the date at which the balance sheet is prepared :-

(a) No shares are allotted as fully paid-up pursuant to any contract without payment being received in cash.

(b) No shares are allotted as fully paid-up by way of bonus shares.

(c) No shares are bought back.

(7) No securities convertible into equity/preference shares were ever issued by the company.

(8) The amount of calls unpaid is Nil.

(9) There are no forfeited shares in the company.



NOTE - 12 OTHER EQUITY

A General Reserve			
Opening Balance	-	-	-
Add : Trf. from surplus in Statement of Profit & Loss	-	-	-
Less : Set Off as per Scheme of Arrangement	-	-	-
Closing Balance	-	-	-
B Securities Premium Account			
Opening Balance	4,00,00,000.00	4,00,00,000.00	4,00,00,000.00
Add : Premium on shares issued during the period	-	-	-
Closing Balance	4,00,00,000.00	4,00,00,000.00	4,00,00,000.00
C Surplus (Profit and Loss Account)			
Opening Balance	58,78,580.13	35,45,422.56	2,16,52,089.88
Add : Profit / (Loss) for the period	35,78,406.25	23,50,053.57	26,03,074.20
Add : Previous year adjustment	-	-	-
Less : Amalgamation Reserve	-	-	-
Less : Previous year adjustments	-	16,896.00	2,07,09,741.52
Closing Balance	94,56,986.38	58,78,580.13	35,45,422.56
TOTAL (A+B+C)	4,94,56,986.38	4,58,78,580.13	4,35,45,422.56

NOTE - 13 NON-CURRENT BORROWINGS**Secured borrowings****Term loans from banks**

Oriental Bank Of Commerce (00487025001537)	-	9,00,000.00	29,00,000.00
Oriental Bank Of Commerce (00487025001582)	29,89,277.00	44,85,277.00	74,81,668.00
Oriental Bank Of Commerce (00487025003029)	99,98,061.00	-	-
TOTAL(A)	1,29,87,338.00	53,85,277.00	1,03,81,668.00

Unsecured borrowings

Loans and advances from related parties	48,88,093.00	92,00,000.00	92,00,000.00
Loans and advances from body Corporate (Company in which Directors of the company are Directors)	9,18,41,905.00	5,70,00,000.00	5,70,00,000.00
TOTAL(B)	9,67,29,998.00	6,62,00,000.00	6,62,00,000.00
TOTAL(A+B)	10,97,17,336.00	7,15,85,277.00	7,65,81,668.00

Notes for Long Term Borrowings :

- 1 **Terms & Conditions of Term Loan from Oriental Bank of Commerce, New Mandi, Muzaffarnagar [Account No. 00487025001537]**
- (a) Nature of Facility : Term Loan - I
- (b) Amount : ~~Rs. 49,98,061.00~~ -
MCLR + 2.5 %
- (c) Rate of Interest :
- (d) Margin : N.A.
- (e) Repayment : Repayable in residual repayment period of 10 Quarterly instalments of Rs. 5.00 Lacs each commencing March, 2015.
- (f) Recovery of Interest : Interest shall be recovered as and when due.
- (g) Security : Secured against (a) primary security by way of hypothecation of plant & machineries vide Charge ID No. 10554281 and (b) co-lateral security of Sale Deed dated 16.9.1991 in respect of factory land and building situated at Khasra No. 193 of Village Jat Muzhera, Bhopa Road, Muzaffarnagar having area 2277 Sq. Metres vide Charge ID No. 10554392.
- (h) Moratorium Period : NIL
- (i) Third Party Guarantee : All Directors of the company.



REMARK :

Company has repaid full amount against this Loan A/c and has filed Form No. CHG- 4 (Particulars for Satisfaction of Charge pursuant to section 82(1) of the Companies Act,2013 and Rule 8(1) of the Companies(Registration of Charge) Rules 2014. vide SRN No. G53016355 dated 11/08/2017 which is duly registered with Registrar of Companies (U.P.), Kanpur vide Memorandum of Satisfaction of charge dated 11/08/2017.

2 **Terms & Conditions of Term Loan from Oriental Bank of Commerce, New Mandi, Muzaffarnagar [Account No. 00487025001582]**

- | | | |
|----------------------------|---|---|
| (a) Nature of Facility | : | Term Loan - II |
| (b) Amount | : | Rs. 1,00,00,000/-
MCLR + 2.75 % |
| (c) Rate of Interest | : | |
| (d) Margin | : | 25% |
| | | Repayable in 20 Quarterly instalments of Rs. 5.00 Lacs each after moratorium of 3 months from the date of first disbursement |
| (e) Repayment | : | |
| (f) Recovery of Interest | : | Interest shall be recovered as and when due. |
| (g) Security | : | Secured against (a) primary security by way of hypothecation of plant & machineries vide Charge ID No. 10554283 and (b) co-lateral security of Sale Deed dated 16.9.1991 in respect of factory land and building situated at Khasra No. 193 of Village Jat Muzhera, Bhopa Road, Muzaffarnagar having area 2277 Sq. Metres vide Charge ID No. 10554392, subsequently modified on 05.08.2017 and 18.12.2017 consequent upon changes in total amount of financial facilities availed from OBC. |
| (h) Moratorium Period | : | 3 Months since the date of first disbursement |
| (i) Third Party Guarantee | : | All Directors of the company. |
| (j) Modification of Charge | : | Charge ID No. 10554283 has been modified as outstanding balance of Term Loan is reduced to Rs. 1 Crore to Rs. 0.37 Crore vide Supplemental Agreement to secure Credit/Loan facilities dated 18.12.2017-(duly filed vide SRN No. G70495981 dated 19.01.2017 and registered vide Certificate of Modification of Charge dated 19.12.2017, issued by Registrar of Companies,U.P., Kanpur. |

3 **Terms & Conditions of Term Loan from Oriental Bank of Commerce, New Mandi, Muzaffarnagar [Account No. 00487025003029]**

- | | | |
|---------------------------|---|---|
| (a) Nature of Facility | : | Term Loan - III |
| (b) Amount | : | Rs. 1,00,00,000/- |
| (c) Rate of Interest | : | Benchmark MCLR + 2.25 % |
| (d) Margin | : | 25.92% |
| (e) Repayment | : | Repayable in 60 monthly instalments of Rs. 166667.00 . |
| (f) Recovery of interest | : | Interest shall be recovered as and when due. |
| (g) Security | : | Secured against (a) primary security by way of hypothecation of plant & machineries vide Charge ID No. 100140697 and (b) co-lateral security of Sale Deed dated 16.9.1991 in respect of factory land and building situated at Khasra No. 193 of Village Jat Muzhera, Bhopa Road, Muzaffarnagar having area 2277 Sq. Metres vide Charge ID No. 10554392 , modified upto 18.12.2017 |
| (h) Moratorium Period | : | 6 Months since the date of first disbursement |
| (i) Third Party Guarantee | : | All Directors of the company. |
| (j) Creation of Charge | : | Charge has been duly created by filing CHG-1 with Registrar of Companies, U.P., Kanpur and duly registered vide Charge ID No. 100140697 |



- 4 The company has not accepted any deposits during the year. However the Company has accepted exempt deposits from (a) Directors, [Exempt under rule 2(1)(c)(viii) of The Companies (Acceptance of Deposits) Rules, 2014] and (b) from Companies [Exempt under rule 2(1)(c)(vi) of The Companies (Acceptance of Deposits) Rules, 2014].
- 5 The company is regular in repayment of above exempt deposits & interest accrued there on.

NOTE - 14 CURRENT BORROWINGS			
Secured borrowings			
A	Loans payable on demand		
	<u>From Oriental Bank of Commerce, New Mandi, Muzaffarnagar</u>		
	C.C. Hypothecation Limit - A/c No. 00484015001514	32290409.81	23175248.29
			26308582.67
		3,22,90,409.81	2,31,75,248.29
			2,63,08,582.67
Unsecured borrowings			
B	Loans and advances from Others	-	-
		-	-
		-	-
	TOTAL (A+B)	3,22,90,409.81	2,31,75,248.29
			2,63,08,582.67

Notes for Short Term Borrowings :

1 Terms & Conditions of C.C. Hypothecation Limit from Oriental Bank of Commerce, New Mandi, Muzaffarnagar

- (a) Nature of Facility : C.C. Hypothecation Limit
- (b) Amount : Rs. 4,00,00,000/-
BR + 2.5% over Base Rate [Present BR of the Bank is 10.25%] =
- (c) Rate of Interest : 12.75%
- (d) Margin : 25%
- (e) Repayment : N.A.
- (f) Recovery of Interest : Interest shall be recovered as and when due.
- (g) Security : Secured against (a) primary security by way of hypothecation of stock of raw material, stock-in-progress, finished goods, stores & spares, Consumables & Debtors vide Charge ID No. 10554362 and (b) co-lateral security of Sale Deed dated 16.9.1991 in respect of factory land and building situated at Khasra No. 193 of Village Jat Muzhera, Bhopa Road, Muzaffarnagar having area 2277 Sq. Metres vide Charge ID No. 10554392. Subsequently modified on 05.08.2017 and 18.12.2017 consequent upon changes in total amount of financial facilities availed from OBC.
- (h) Moratorium Period : N.A.
- (i) Third Party Guarantee : All Directors of the company.
- (j) Modification of charge : Initially charge was created for Rs. 4,00,00,000/- vide Charge ID No.10554362-which has been modified as the C.C. Hyp. Limit has been enhanced from Rs. 4.00 Crores to Rs. 5.00 Crores vide Supplemental Agreement of Hypothecation of Assets dated 18.12.2017 (duly filed vide SRN No. G70509062 dated 19.12.2017 and registered vide Certificate of Modification of Charge dated 19.12.2017, issued by Registrar of Companies, U.P., Kanpur).

2 Terms & Conditions of LC Limit from Oriental Bank of Commerce, New Mandi, Muzaffarnagar

- Letter of Credit (Import/Inland)/Buyer's Credit/Letter of Comfort
- (a) Nature of Facility : Rs. 5,00,00,000/-
- (b) Amount : **REMARK -**
Charge was initially created for Rs. 2,00,00,000/- vide charge ID No.10554375.OBC has enhanced Letter of Credit (Import/Inland)/Buyer's Credit/Letter of Comfort Limit of the company from Rs. 2,00,00,000/- to Rs. 3,50,00,000/- since 5.9.2016. The company has duly filed Application for modification of Charge in Form No. CHG-1 dated 5.9.2016 vide SRN : G10893832 dated 8.9.2016. In this matter Registrar of Companies, U.P., Kanpur has issued Certificate of Registration of Modification of Charge dated 9.9.2016.
- OBC has further enhanced Letter of Credit (Import/Inland)/Buyer's Credit/Letter of Comfort Limit of the company from Rs. 3,50,00,000/- to Rs. 5,00,00,000/- since 18.12.2017. The company has duly filed Application for modification of Charge in Form No. CHG-1 dated 18.12.2017 vide SRN : G10893832 dated 19.12.2017. In this matter Registrar of Companies, U.P., Kanpur has issued Certificate of Registration of Modification of Charge dated 19.12.2017.
- (c) Commission & Other Charges : As per Bank's schedule of Charges
- (d) Margin : 20% in the shape of unencumbered duly discharged CDR.



(e) Tenor	:	DP/DA with usance upto 180 Days.
(f) Security	:	Secured against (a) primary security by way of hypothecation of documents of title to goods in case of L/C on DP basis and hypothecation charges over goods in case of L/C on DA basis vide Charge ID No. 10554375 and (b) co-lateral security of Sale Deed dated 16.9.1991 in respect of factory land and building situated at Khasra No. 193 of Village Jat Muzhera, Bhopa Road, Muzaffarnagar having area 2277 Sq. Metres vide Charge ID No. 10554392 which is duly modified consequent upon enhancement of this limit from Rs. 8,49,00,000/- to Rs. 8,99,00,000/- vide CHG-1 filed vide SRN G1089530 dated 8.9.2016. This charge is also subsequently modified from 8,99,00,000/- to 8,50,00,000/- on 05.08.2017 and from 8,50,00,000/- to 11,37,00,000/- on 18.12.2017 depending upon the total credit facilities enjoyed by the company from OBC.
(g) Moratorium Period	:	N.A.
(h) Third Party Guarantee	:	All Directors of the company.

NOTE - 15 TRADE PAYABLES

Sundry Creditors

11,18,98,931.27	9,11,24,069.20	3,24,97,849.25
11,18,98,931.27	9,11,24,069.20	3,24,97,849.25

NOTE - 16 Other Financial Liabilities

Current maturities of long term debt
(Repayable in FY 2018-2019)
Other Payables
Others

10,16,788.00	-	-
10,16,788.00	-	-

NOTE - 17 OTHER CURRENT LIABILITIES

Other Payables
Statutory remittances
Advances from customers
Others
TOTAL

13,13,190.00	2,10,680.00	5,90,703.00
-	32,291.00	60,338.00
81,19,035.00	1,82,33,924.00	1,61,76,308.00
94,32,225.00	1,84,76,895.00	1,68,27,349.00

NOTE - 18 CURRENT PROVISION

Provision for Bonus

TOTAL

5,98,439.00	3,19,296.00	3,15,689.00
5,98,439.00	3,19,296.00	3,15,689.00

NOTE - 19 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A Contingent Liabilities

(a) Claims against the company not acknowledged as debts	-----NIL-----
(b) Guarantees	-----NIL-----
(c) Other money for which company is contingently liable:	-----NIL-----
(d) Bills discounted with banks	-----NIL-----

B Commitment

-----NIL-----

Particulars	As at 31.03.2018	As on 31.03.2017
NOTE - 20 REVENUE FROM OPERATIONS		
Sales of products	61,25,93,260.93	45,01,11,772.00
Less: Excise Duty	(80,74,169.00)	(2,59,26,660.00)
TOTAL	60,45,19,091.93	42,41,85,112.00
NOTE - 21 OTHER INCOME		
Interest Received	5,48,503.54	3,72,029.00
TOTAL	5,48,503.54	3,72,029.00



NOTE - 22 COST OF MATERIAL CONSUMED		
Raw Material Consumed	42,69,93,896.74	25,51,16,919.34
Chemical Consumed	84,16,943.47	83,33,547.52
Packing Material Consumed	72,77,002.22	63,50,391.24
TOTAL	44,26,87,842.43	26,98,00,858.10
NOTE - 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock:		
Finished Goods	52,18,018.38	18,72,891.00
Stock in Process	60,000.00	60,000.00
Scrap	30,000.00	84,040.00
	53,08,018.38	20,16,931.00
Opening Stock:		
Finished Goods	18,72,891.00	86,48,777.16
Stock in Process	60,000.00	60,000.00
Scrap	84,040.00	14,040.00
	20,16,931.00	87,22,817.16
Net (increase) / decrease	32,91,087.38	(67,05,886.16)
NOTE - 24 MANUFACTURING & OPERATING COST		
Stores and Spare Parts Consumed	1,14,68,987.63	86,03,869.73
Power & Fuel Expenses	10,96,90,558.44	10,73,48,727.20
TOTAL	12,11,59,546.07	11,59,52,596.93
NOTE - 25 EMPLOYEE BENEFIT EXPENSES		
Salaries & wages	1,33,98,774.00	73,84,093.00
Director's Remuneration	34,36,071.00	9,60,000.00
Provident Fund Contribution	12,76,274.00	6,80,535.00
Bonus	5,98,439.00	4,15,452.00
E.S.I.C.	3,88,884.00	1,65,986.00
Staff Welfare Expenses	2,700.00	18,651.00
Staff Welfare Expenses		
TOTAL	1,91,01,142.00	96,24,717.00
Notes for Employees Benefit Expenses :		
Details of Salaries & wages are as under :-		
(1) Remuneration to CFO	2,66,917.00	2,54,000.00
(2) Remuneration to Company Secretary	2,64,000.00	2,31,500.00
(3) Remuneration to Other Staff	1,28,67,857.00	68,98,593.00
	1,33,98,774.00	73,84,093.00
NOTE - 26 FINANCE COSTS		
Interest on :		
Term Loans	6,74,684.00	8,94,253.00
Bank Borrowings & Others	1,04,97,887.00	89,17,561.00
TOTAL	1,11,72,571.00	98,11,814.00



NOTE - 27 OTHER EXPENSES

Repairs to Car	17,526.00	-
Repairs to Plant & Machineries	2,72,021.00	2,72,659.00
Insurance Charges	3,44,908.00	3,43,009.00
Selling & Distribution Expenses	15,40,134.00	14,42,904.00
Printing & Stationery	1,97,413.00	1,92,388.00
Postage & Revenue Stamps	1,29,258.52	1,76,213.00
Telephone Expenses	1,84,963.00	1,92,579.00
Bank Charges	8,08,245.07	5,87,500.93
Sundry Written off	29.34	62.03
Legal Expenses	2,22,138.00	3,18,153.00
Travelling & Conveyance	2,65,273.00	5,22,314.06
Filing Fees	17,688.00	10,735.00
Listing Fees	-	3,76,875.00
Auditors Remunertaion	50,000.00	23,000.00
Water Cess Charges	79,004.00	3,84,456.00
Mandi Samiti Expenses	32,090.00	46,364.00
Professional Charges	2,03,800.00	81,150.00
Membership Fees & Expenses	35,350.00	50,000.00
Misc. Expenses	65,157.88	18,688.00
E. T.P. Running Expenses	3,634.00	3,052.00
Share transfer expenses	1,62,116.53	1,79,414.54
Commercial Tax Expenses	2,76,308.00	322.00
Income Tax Expenses	45,456.00	500.00
Interest on TDS	255.00	-
Swachh Bharat Cess Tax	13,689.00	26,353.00
Krishi Kalyan Cess Tax	13,689.00	20,809.00
Petrol/Disel Expenses	1,54,707.95	-
	51,34,854.29	52,69,500.56



NOTE - 28 Additional Information to the financial statements

- In the opinion of Board of Directors, the current assets, loans & advances have a value on realisation in the ordinary course of business, not less than the amount, at which they are stated.
- Previous years's figures have been re-grouped or re-arranged, wherever necessary.
- The company has claimed CENVAT credit (a) on amount of Service Tax paid by it to service provider on input service and (b) on ST paid by it as service receiver on Freight against Excise Duty payable by it on clearance of finished goods in previous year, but in current year the company has claimed eligible input credit for GST paid on goods purchased/services availed.
- Income Tax :**
As per Indian Accounting Standard - 12, "Income Taxes", issued by The Institute of Chartered Accountants of India, the net deferred tax liability of the company amounted to Rs. 72,31,796/- upto 31.3.2018, which has been charged against P. & L. A/c. The major components of deferred tax assets and deferred tax liabilities as at 31.3.2018 are as under :-

PARTICULARS		AS AT 31.3.2018		AS AT 31.3.2017	
(a)	Difference between book value of depreciable assets as per books of account and WDV for tax purposes		7452354.00		6926589.00
(b)	Unpaid statutory liabilities in respect of expenses of the nature referred to under section 43-B	220558.00		109891.00	
(c)	Unabsorbed depreciation		NIL		NIL
TOTAL		RS.	220558.00	7452354.00	109891.00
Net Deferred Tax Liability			7231796.00		6816698.00

- During last year, the company had valued inventories of raw material at weighted average cost as permissible under the Indian Accounting Standard -2 (Ind AS-2) "Valuation of Inventories", issued by the Institute of Chartered Accountants of India. The Company has also excluded recoverable taxes and duties incurred from valuation of inventories, as required by Ind AS-2. The total cost of Kraft Paper (finished goods) includes (a) Excise Duty calculated @ 6% on the cost of finished goods (exclusive of Excise Duty); (b) Cess, calculated @ 0.125% on the cost of finished goods (exclusive of Excise Duty); as worked out above but the total cost of Reel Core (Captive) (Finished product) does not include Excise Duty cess etc. as it is to be used in manufacturing process of the company. But in the current year, Excise Duty etc. has been replaced by GST, which is chargeable at the time of sale of goods. Accordingly, the total cost of finished goods as at 31.03.2018 has been worked out as under :-

Product	Weight	Manufacturing Cost	AS AT	AS AT
			31.3.2018	31.3.2017
(a) Kraft Paper	200.000	23332.43	4666486.88	844682.00
(a) Kraft Paper (Premium)	0.000	0.00	0.00	0.00
ADD :			4666486.88	844682.00
Excise Duty on Closing Stock				
(a) Excise Duty @ 6% on cost of finished		0.00		50681.00
(b) Cess @ 0.125 % on cost of finished goods		0.00	0.00	1056.00
(b) Reel Core (Captive)			551531.50	976472.00
			5218018.38	1872891.00

- The Company has paid advance tax of Rs. 16,00,000/-, Tax deducted at source amounted to Rs. 45,491/- and Tax collected at source is 7,299. Hence total tax paid for the A.Y. 2018-19 amounted to Rs. 16,52,790 /-. Income Tax due under Income Tax Act, 1961 works out at Rs. 11,82,674/- for A.Y. 2018-19. Hence the amount of Income Tax Refund claimed as at 31.3.2018 is Rs. 4,70,116/-.
- The company has no litigation with any third party.
- Segment reporting :**
The Company is engaged in the business of manufacturing Kraft Paper .This is the only segment, in which the company is operating. Hence there is no need of segment reporting, as required by Ind AS-108, issued by the Institute of Chartered Accountants of India.



	AS AT 31.3.2018	AS AT 31.3.2017
9. Net gain or loss on foreign currency transaction and translation (other than considered as finance cost)	NIL	NIL
10. Auditors Remuneration :		
(a) As Auditor	35000.00	18000.00
As Advisor, or in any other capacity, in respect of -		
(b) (i) Tax Audit Report	15000.00	5000.00
(ii) Company law matters;	NIL	NIL
(iii) Management Services.	NIL	NIL
(iv) Re-imbusement of expenses	NIL	NIL
(c) In any other manner	NIL	NIL
	50000.00	23000.00
11. Items of exceptional and extra-ordinary nature	NIL	NIL
12. Prior Period items		
Prior period Taxes include the following :		
(a) U.P Commercial Tax (2011-12)	NIL	11000.00
(b) Income Tax paid (A.Y. 2015-16)	NIL	NIL
(c) Amounts relating to prior years	NIL	NIL
(d) Incoe Tax Expenses (A.Y. 2014-15)	NIL	690.00
(e) Incoe Tax Expenses (A.Y. 2016-17)	NIL	5206.00
	NIL	16896.00
13. Our company is a manufacturing company, hence the information required under clause (a) of para 5 (ii) are given below :-		
(i) Raw Material Consumed		
Waste Paper consumed	426993896.74	255116919.34
Chemicals consumed	8416943.47	8333547.52
Packing materials consumed	7277002.22	6350391.24
(ii) Work in- Progress		
Kraft paper (under process)	60000.00	60000.00
Opening Stock	60000.00	60000.00
Closing Stock	60000.00	60000.00
(iii) Opening and closing stock of goods produced		
Kraft Paper		
Opening Stock	896419.00	8278168.59
Closing Stock	4666486.88	896419.00
Reel Core (Captive)		
Opening Stock	976472.00	370608.57
Closing Stock	551531.50	976472.00
14. Information about dividend/losses of subsidiary companies -		
(a) Dividends from subsidiaries companies	N.A.	N.A.
(b) Provisions for losses of subsidiary companies	N.A.	N.A.



15.	Value of imports, calculated on C.I.F. basis in respect of -	81275755.28	46188109.62
(a)	Raw Materials	219494.84	210743.00
(b)	Components & spare parts	NIL	NIL
(c)	Capital Goods	<u>81495250.12</u>	<u>46398852.62</u>
16	Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters.	NIL	NIL

17. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption

DESCRIPTION OF GOODS	% Consumption	AS AT 31.3.2018	% Consumption	AS AT 31.3.2017
(a) Waste Paper				
Imported	14.07	60084321.15	15.87	40488208.96
Indigenous	85.93	366909575.59	84.13	214628710.38
	<u>100.00</u>	<u>426993896.74</u>	<u>100.00</u>	<u>255116919.34</u>
(b) Chemicals				
Imported	NIL	NIL	NIL	NIL
Indigenous	100.00	8416943.47	100.00	8333547.52
	<u>100.00</u>	<u>8416943.47</u>	<u>100.00</u>	<u>8333547.52</u>
(c) Packing material consumed				
Imported	NIL	NIL	NIL	NIL
Indigenous	100.00	7277002.22	100.00	6350391.24
	<u>100.00</u>	<u>7277002.22</u>	<u>100.00</u>	<u>6350391.24</u>
(d) Stores & spares				
Imported	1.91	219494.84	2.45	210743.00
Indigenous	98.09	11249492.79	97.55	8393126.73
	<u>100.00</u>	<u>11468987.63</u>	<u>100.00</u>	<u>8603869.73</u>

18. Total amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related

AS AT
31.3.2018

AS AT
31.3.2017

NIL

NIL

19. Earnings in Foreign Exchange on account of -

- (i) export of goods calculated on F.O.B. Basis
- (ii) royalty, know-how, professional and consultation fees
- (iii) interest and dividends
- (iv) Other income

NIL
NIL
NIL
NIL

NIL
NIL
NIL
NIL

20. Expenses incurred on certain expenses are as under :-

CURRENT YEAR
AS AT 31.3.2018

PREVIOUS YEAR
AS AT 31.3.2017

- (a) Rent
- (b) Rates & Taxes (excluding taxes on income)

NIL
NIL

NIL
NIL




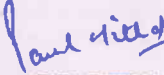
21. Earnings per share :

PARTICULARS		CURRENT YEAR AS AT 31.3.2018	PREVIOUS YEAR AS AT 31.3.2017
(a)	Profit after Tax	3578406.25	2350053.57
(b)	No. of ordinary shares	3290000	3290000
(c)	Nominal value per equity share	10.00	10.00
(d)	Earnings per share	1.09	0.71


(AMIT MITTAL)
WHOLE TIME DIRECTOR


(AMRISH KUMAR)
DIRECTOR


(NEERAJ KUMAR JAIN)
WHOLE TIME DIRECTOR


(PARUL MITTAL)
DIRECTOR


(HIMANSHU GUPTA)
WHOLE TIME DIRECTOR


(SANJEEV KUMAR SINGHAL)
CHIEF FINANCIAL OFFICER


(KUSH KUMAR)
COMPANY SECRETARY

As per our separate report of even date.

DATE : 30.05.2018

PLACE : 1st Floor
S.D. Inter College Market,
Near Town Hall Gate,
MUZAFFARNAGAR



for KANT ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration No. 000798C


(V.K. MITAL)
PROPRIETOR
Membership No. 070337

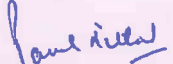
PARIJAT PAPER MILLS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018
 Prepared pursuant to Listing Agreement


	2017-2018 AMOUNT(Rs.)		2016-2017 AMOUNT(Rs.)	
A. CASH FLOW FROM OPERATION ACTIVITIES:				
Net Profit before Tax and Extraordinary items	51,76,178.25		34,84,716.57	
Adjustment for:				
Depreciation	39,26,548.81		39,07,051.68	
Finance Charges	1,11,72,571.00	1,50,99,119.81	98,11,814.00	1,37,18,865.68
Adjustment for:				
Interest received	(5,48,503.54)		(3,72,029.00)	
Provision for CSR	-		-	
(Profit)/loss on Sale of Fixed Assets	(51,393.54)	(5,99,897.08)	-	(3,72,029.00)
Adjustment For Previous Year:				
Previous year adjustments	-	-	(16,896.00)	(16,896.00)
Cash Flow From Extraordinary items	-		-	
	1,96,75,400.99		1,68,14,657.25	
Operating Profit before Working Capital Changes				
Adjustment for:				
Trade receivables	(52,44,802.00)		(5,88,93,577.00)	
Loans & Advances	27,05,732.72		(26,54,371.90)	
Inventories	(5,61,80,569.05)		68,92,309.15	
Other financial assets	38,511.00		(48,965.00)	
Other current assets	-		(32,075.00)	
Deferred tax liability	4,15,098.00		4,70,650.00	
Trade Payable	2,07,74,862.07		5,86,26,219.95	
Other current liabilities	(80,27,882.00)		16,49,546.00	
Long-term provisions	-		-	
Short-term provisions	2,79,143.00	(4,52,39,906.26)	3,607.00	60,13,343.20
Cash generated from operations	(2,55,64,505.27)		2,28,28,000.45	
Taxes Paid	11,82,674.00		6,64,013.00	
Cash flow from operating activities	(2,67,47,179.27)		2,21,63,987.45	
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Interest received	5,48,503.54		3,72,029.00	
Sale of Fixed Assets	5,75,000.00		-	
Purchase/Sale of Investments	-		-	
Purchase of Assets (including Capital Work in progress)	(1,27,98,307.86)		8,33,550.00	
Net Cash used in Investing activities	(1,16,74,804.32)		12,05,579.00	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Equity Share Capital (including share application money)	-		-	
Borrowings/(Repayment) of Loans	4,72,47,220.52		(81,29,725.38)	
Finance Charges	(1,11,72,571.00)		(98,11,814.00)	
Deferred tax liabilities	(4,15,098.00)	3,56,59,551.52	(4,70,650.00)	(1,84,12,189.38)
	(27,62,432.07)		49,57,377.07	
Opening Bal. of Cash and Cash equivalents	76,44,127.63		26,86,750.56	
Closing Bal. of Cash and Cash equivalents	48,81,695.56	(27,62,432.07)	76,44,127.63	49,57,377.07
	(0.00)		(0.00)	


 (AMIT MITTAL)
 WHOLE TIME DIRECTOR


 (AMRISH KUMAR)
 DIRECTOR


 (NEERAJ KUMAR JAIN)
 WHOLE TIME DIRECTOR


 (PARUL MITTAL)
 DIRECTOR


 (HIMANSHU GUPTA)
 WHOLE TIME DIRECTOR


 (SANJEEV KUMAR SINGHAL)
 CHIEF FINANCIAL OFFICER


 (KUSH KUMAR)
 COMPANY SECRETARY

As per our separate report of even date.
 for KANT ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm's Registration No. 000796C

DA' 30.05.2018

PLA 1st Floor
 S.D. Inter College Market,
 Near Town Hall Gate,
 MUZAFFARNAGAR




 (V.K. MITTAL)
 PROPRIETOR

Membership No. 070337



Parijat Paper Mills Limited

Regd. Office : 10.6 Km., Bhopa Road, Village Jut-Mujhera, Muzaffarnagar (U.P.) 251308
Phone : (0131) 2468591 E-mail : parijatpapermills@yahoo.com
CIN : L21012UP1989PLC010589

POSTAL BALLOT FORM

1. Name (s) of Shareholder(s) Beneficial Owner :
Including joint-holders, if any
2. Registered Address of the Sole / :
First named Shareholder
3. Registered Folio No. /Client ID No. :
4. No. of Shares held :
5. I / we hereby exercise my / our vote in respect of the Special Resolution / s to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my / our assent / dissent to the said Resolution/s by placing Tick (v) mark at the appropriate box below:

S. No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Neeraj Kumar Jain who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint a Director in place of Mr. Amit Mittal, who retires by rotation and being eligible, offers himself for re-appointment		
4.	To appoint M/s Gupta Tayal and Associates, Chartered Accountant in place of retiring auditor M/s Kant Associates, Chartered Accountants as a statutory Auditor of the Company.		

Place :

Date :

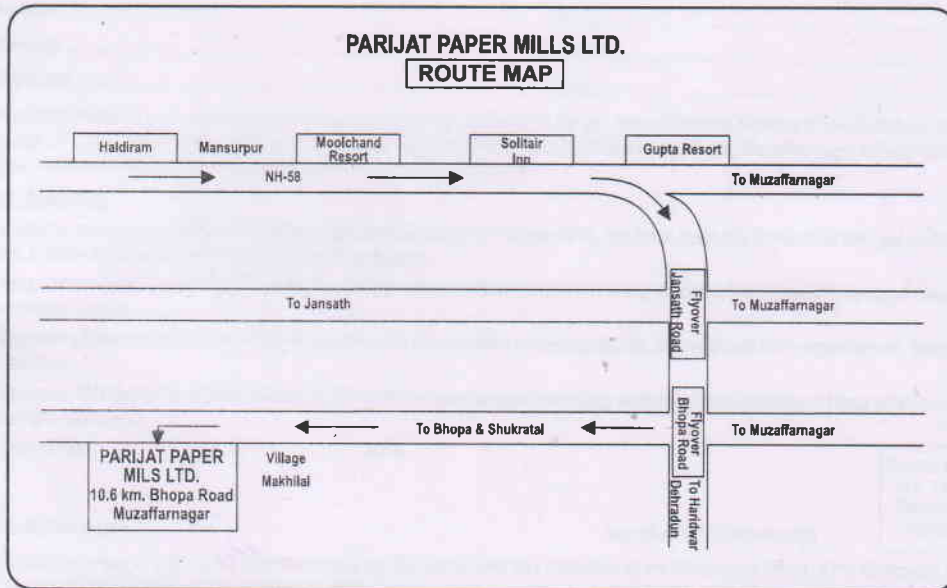
Signature of the Shareholder / Beneficial Owner

----- TEAR HERE -----

Electronic voting particulars

Electronic Voting Sequence No. (EVSN)	User ID	Sequence Number/ OR (Default PAN No.)

PARIJAT PAPER MILLS LIMITED



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]

PARIJAT PAPER MILLS LIMITED

L21012UP1989PLC010589

Vill-Jat Mujhera 10.6 Km Stone Bhopa Road Muzaffarnagar UP 251308

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

I/We, being the member(s) holding _____ Equity shares of the above named company, hereby appoint

1. Name: _____ 2. Name: _____
Address: _____ Address: _____
E-mail Id: _____ E-mail Id: _____
Signature: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Thursday, 27th Day of September, 2018 at 11:00 A.M. at Vill-Jat Mujhera, 10.6 KM Stone Bhopa Road, Muzaffarnagar, UP-251308, and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Neeraj Kumar Jain, who retires by rotation and being eligible, offers himself for re-appointment, liable to retire by rotation.
3. To appoint a Director in place of Mr. Amit Mittal, who retires by rotation and being eligible, offers himself for re-appointment, liable to retire by rotation.
4. To appoint M/s Gupta Tayal and Associates, Chartered Accountants as a statutory auditors of the Company in place of retiring auditors M/s Kant Associates.

Signed this _____ day of _____ 2018

Signature of shareholder

Signature of Proxy holder(s)

Please affix
Re. 1.00
Revenue
Stamp

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.

TEAR HERE

PARIJAT PAPER MILLS LIMITED

L21012UP1989PLC010589

Vill-Jat Mujhera 10.6 Km Stone Bhopa Road Muzaffarnagar UP 251308

ATTENDANCE SLIP

Regd. Folio/ DP ID & Client ID	
Name and Address of the member	
Number of shares	

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 30th Annual General Meeting of the Company held on Thursday, 27th Day of September 2018, at 11:00 A.M. at the registered office of the company situated at Vill-Jat Mujhera, 10.6 KM Stone Bhopa Road, Muzaffarnagar, UP-251308.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of Annual Report to the Annual General Meeting.

Parijat Paper Mills Limited

Registered Office: Parijat Paper Mills Limited, Vill-Jat Mujhera, 10.6 Km Stone Bhopa Road, Muzaffarnagar, UP 251308, India.

INCORPORATED IN INDIA

1. Name of the Company: Parijat Paper Mills Limited

2. Registered Office: Vill-Jat Mujhera, 10.6 Km Stone Bhopa Road, Muzaffarnagar, UP 251308, India.

3. Corporate Identification Number (CIN): U10203UP2005PLC000001

4. The company is a public company and is listed on the stock exchange of India. The company is a subsidiary of the parent company, Parijat Paper Mills Limited, which is a public company and is listed on the stock exchange of India.

Sl. No.	Description	Particulars	Amount
1	Share Capital		
2	Reserves and Surplus		
3	Other Equity		
4	Total		



Parijat Paper Mills Limited

**Vill-Jat Mujhera 10.6 Km Stone Bhopa Road
Muzaffarnagar UP 251308**