



parijat paper mills limited

To,

Date: 07.09.2019

The Manager,
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th Floor, Plot No C 62, G - Block,
Opp. Trident Hotel, BandraKurla Complex, Bandra (E),
Mumbai – 400 098, India.

Symbol: PPML

SUB: Submission of Annual Report 2018 - 19 under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the 31st Annual Report for the year ended March 31, 2019 along with the Notice of the Annual General Meeting to be held on Wednesday, September 25, 2019 at 11:00 A.M. at VILL-JAT MUJHERA 10.6 km Stone Bhopa Road Muzaffarnagar UP 226001.

The Annual Report for the financial year 2018 -19 uploaded on the website of the company i.e. <http://www.parijatpapermills.com/>

Please take the same in your records

For and on behalf of,

For Parijat Paper Mills Limited

Amit Mittal
Whole Time Director
DIN: 00754471

**31ST
ANNUAL
REPORT
2018-2019**



Parijat Paper Mills Limited

PARIJAT PAPER MILLS LIMITED

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

BOARD OF DIRECTORS :

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

AUDITORS : *Gupta Tayal & Associates*, Chartered Accountants
31/50- South Civil Lines,
Siddharth Colony,
Muzaffarnagar (U.P.)

SECRETARIAL AUDITORS : *Vikas Verma & Associates* Company Secretaries
B-502, Statesman House,
147, Barakhamba Road,
New Delhi-110001

BANKERS : State Bank of India
SME Muzaffarnagar
Khasra No 90/4
Almaspur Jansath Road,
Muzaffarnagar (U.P.)

REGISTERED OFFICE & WORKS
E-mail
CIN

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

**REGISTRARS & SHARE :
TRANSFER AGENTS**

LINK INTIME INDIA PVT. LTD.
Noble Height, 1st Floor, Plot No-NH-2
C-1 Block LSC Near Savitri Market,
Janakpuri, Delhi - 110 058.
Ph. : 011-41410592, 41410593, 49411000
Email :delhi@linkintime.co.in

Stock Exchange : Metropolitan Stock Exchange of India Limited, Mumbai

ISIN : INE447K01014

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF PARIJAT PAPER MILLS LIMITED WILL BE HELD ON WEDNESDAY, 25 TH DAY OF SEPTEMBER, 2019 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT VILL-JAT MUJHERA, 10.6 KM STONE BHOPA ROAD, MUZAFFARNAGAR, UP - 251308, 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, 2019 together with the report of Board of Directors ('the Board') and Auditors thereon.

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

To consider appointment of a Director in place of Mr. Himanshu Gupta (DIN: 08067691), 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. Himanshu Gupta (08067691), as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3- To reappoint Mr. Neeraj Jain as Whole Time Director of the Company

To consider reappointment of Mr. Neeraj Jain (DIN: 00389539), as Whole Time Director of the Company and if thought fit, to pass, with or without modification(s) the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to Section 152, 196, 197, 198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and such other laws, rules and regulations as may be applicable and other approvals as may be required (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for the reappointment of Mr. Neeraj Jain (DIN: 00389539) as Whole Time Director of the Company for a period and upon such terms and conditions including remuneration as mentioned hereinunder:

Particulars	Terms & Conditions
Term Period	Upto 5 years w.e.f. 01st June, 2019
Salary	A Gross remuneration of Rs. 3,00,000 (Rupees Three Lakh Only) per month inclusive of all perks and facilities with effect from 01st June, 2019 to 31st May 2022 In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity & encashment of leave, shall be payable as per policy of the Company
Others	The tenure of Mr. Neeraj Jain shall be liable to retire by rotation during his tenure as Whole Time director of the Company.
Sitting fees	Mr. Neeraj Jain shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Whole Time Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Whole Time Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' of the Company (hereinafter referred to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this resolution, including the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/ or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/ or to the extent as may be required, by the lenders, Central Government or any other persons while according their approval.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies and to do all such act and things which are ancillary or incidental to give effect to the above resolution.”

Item No. 4- To reappoint Mr. Amit Mittal as Whole Time Director of the Company

To consider reappointment of Mr. Amit Mittal (DIN: [00754471](#)), as Whole Time Director of the Company and if thought fit, to pass, with or without modification(s) the following resolution as an Special Resolution:

“**RESOLVED THAT** pursuant to Section 152, 196, 197, 198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and such other laws, rules and regulations as may be applicable and other approvals as may be required (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for the reappointment of Mr. Amit Mittal (DIN: 00754471) as Whole Time Director of the Company for a period and upon such terms and conditions including remuneration as mentioned hereinunder:

Particulars	Terms & Conditions
Term Period	Upto 5 years w.e.f. 01st October, 2018
Salary	A Gross remuneration of Rs. 3,00,000 (Rupees Three Lakh Only) per month inclusive of all perks and facilities from 01st October, 2018 to September 30, 2021 In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity & encashment of leave, shall be payable as per policy of the Company
Others	The tenure of Mr. Amit Mittal shall be liable to retire by rotation during his tenure as Whole Time director of the Company.
Sitting fees	Mr. Amit Mittal shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Whole Time Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Whole Time Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' of the Company (hereinafter referred to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this resolution, including the Nomination and Remuneration Committee) be and is

hereby authorized to revise, amend, alter and/ or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/ or to the extent as may be required, by the lenders, Central Government or any other persons while according their approval.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies and to do all such act and things which are ancillary or incidental to give effect to the above resolution.”

Item No. 5- To appoint Statutory Auditors to fill the casual vacancy

To consider appointment of M/s V S Gupta & Co., Chartered Accountants as Statutory Auditor of the Company fix their remuneration and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s V S Gupta & Co, Chartered Accountants (FRN 00724C) be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s Gupta Tayal & Associates, Chartered Accountants.”

“**RESOLVED FURTHER THAT** M/s V S Gupta & Co, Chartered Accountants (FRN 00724C), be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 08, 2019 until the conclusion of 31st Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

Item No. 6- To appoint Statutory Auditors of the Company and fix their remuneration

To consider appointment of V S Gupta & Co., Chartered Accountants as Statutory Auditor of the Company and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), V S Gupta & Co, Chartered Accountants (FRN 00724C) be and are hereby appointed as Statutory Auditors of the Company from this or a term of 5 (five) consecutive years from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

By Order of the Board
For **Parijat Paper Mills Limited**

Sd/-
Shilpi Agarwal
Company Secretary

Date: 08.08.2019
Place: Muzaffarnagar

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. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed.
7. In terms of Section 152 of the Act, Mr. Himanshu Gupta, 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.
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.

12. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 18th September, 2019 to Wednesday, 25th September, 2019 (both day inclusive)**.
13. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. to Link Intime India Private Limited, RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.
14. The Company's Registrar and Share Transfer Agents, M/s Link Intime India Private Limited, Noble Height, 1st Floor, Plot No NH-2, C-1 Block LSC Near Savitri Market, Janakpuri, New Delhi-110058
15. 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.
16. 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.
17. The Annual Report 2018-19, the Notice of the 31ST 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.
18. Members may also note that the Notice of the 31ST AGM and the Annual Report 2018-19 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.
19. 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.
20. 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, Noble Height, 1st Floor, Plot No NH-2, C-1 Block LSC Near Savitri Market, Janakpuri, New Delhi-110058.
21. 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.

22. 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.
23. 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.
24. 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.
25. 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 Tuesday, 24th Day of September, 2019**. The Ballot received after the said date will be treated as not having been received.
26. Route map & landmark of venue of AGM is enclosed with Notice.
27. 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.
28. **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:

29. **Instructions for e-voting**
 - i The voting period begins on **22nd Day of September 2019 at 9:00 A.M and ends on 24th Day of September 2019 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 **18th Day of September, 2019** 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 LI IPL: <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:

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 Shareholders holding shares in Demat Form or 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	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 Details	Enter the Dividend Bank Details as recorded in your demat account or in the company Bank 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 LI IPL: <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 LI IPL

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 “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 18th September, 2019.
- 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. 18th September, 2019 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., 18th September, 2019 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 **22nd Day of September, 2019 at 9.00 A.M.** and ends on **24th Day of September, 2019 until 5.00 P.M.** Once the vote on a resolution is cast by the Member, he/she shall not

ANNEXURE TO THE NOTICE DATED 8TH AUGUST, 2019**DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

Particulars	Mr. Himanshu Gupta
Age	36 Years
Qualifications	MCA
Experience (including expertise in specific functional area)/Brief Resume	5 Years
Terms and Conditions of Appointment/Reappointment	As per the resolution passed by the shareholders Through Postal Ballot (15th feb, 2018- Dispatch of Notice) on 26 March, 2018 (Result Declare).
Remuneration last drawn (including sitting fees, if any)	Rs. 36,00,000 P.A.
Date of first appointment on the Board	February 15, 2018
Shareholding in the Company as on March 31, 2019	34,700 equity shares
Relationship with other Directors / Key Managerial Personnel	NA.
Number of meetings of the Board attended during the year	2
Directorships of other Boards as on March 31, 2019	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	NIL

By Order of the Board
Parijat Paper Mills Limited

Sd/-
Shilpi Agarwal
Company Secretary

Date: 08.08.2019
Place: Muzaffarnagar

EXPLANATORY STATEMENT

Annexed to the Notice convening the 31st Annual General Meeting to be held on Wednesday, 25th September, 2019

ITEM NO. 3

Mr. Neeraj Jain was appointed as Whole Time Director of the Company w.e.f. 01.06.2016 for a period of 3 years. It is also being informed that the Nomination & Remuneration Committee of the Company has considered and recommended the above said reappointment in its meeting held on May 29, 2019.

In view of aforesaid facts, the Board of Directors of the Company in its meeting held on May 29, 2019 on the recommendations of the Nomination & Remuneration Committee had approved the reappointment of Mr. Neeraj Jain as Whole Time Director of the Company as set out in the Resolution.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Extra-Ordinary General Meeting.

Mr. Neeraj Jain may be deemed to be concerned or interested, financially or otherwise, in respect of his reappointment.

Save and except as above, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION:

1	Nature of Industry.	Manufacturing of kraft papers		
2	Date or Expected Date of Commencement of Commercial Production.	28th March, 1989		
3	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4	Financial performance based on given indicators.	Particulars	2018-19 (Rs. in lakh)	2017-18 (Rs. in lakh)
		Total Income	5580.08	6050.68
		Profit Before Exceptional and Extraordinary Items & Tax	44.43	51.76
		Exceptional Items	Nil	Nil
		Extra Ordinary Items	Nil	Nil
		Profit Before Tax	44.43	51.76
		Tax	2.38	15.98
		Profit After Tax	42.05	35.78
		Equity Capital (face value Rs. 10)	329.00	329.00
5	Foreign Investments or Collaborators, if any.	The Company did not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details

Mr. Neeraj Jain is having more than 11 years of experience in the marketing of paper kraft industry.

2. Past Remuneration:

Last withdrawn remuneration of Mr. Neeraj Jain for the month of June, 2019 is Rs. 3,00,000. Further details of past remuneration paid to Mr. Neeraj Jain are mentioned herein below:

Period For 2018-19	Remuneration Paid (Rs. in Lakhs) 24
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3. Recognition or awards:

Mr. Neeraj Jain is instrumental in growing the business of the Company. His knowledge and expertise in invaluable to the Company and his presence on the Board has enabled the Company in maintaining the continuity in strategic leadership and governance.

4. Job Profile and his suitability:

In the capacity of Whole Time Director of the Company Mr. Neeraj Jain shall be responsible for defining and executing business marketing strategy of the Company or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

- a Gross remuneration of Rupees 3,00,000/- (Rupees Three Lakh only) per month inclusive of all perks and facilities.
- b In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity and encashment of leave, shall be payable as per policy of the Company.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is involved in manufacturing of kraft papers, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Neeraj Jain is holding 79,500 equity share of the Company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

Disclosure as per Secretarial Standard-2 to the extent not covered above

Age	53 years
Qualification	Graduate
Experience	11 Years
Date of Appointment on the Board	28.04.2012
Relationship with other Directors/Manager/ KMP	NA
No. of Meeting of Board attended during the year	02
Directorship, membership/ chairman of Committee of other Board	Nil
Shareholding in the Company	79,500 Equity Shares

III. OTHER INFORMATION :

1. Reasons of Loss or Inadequate Profits:

Company is primarily engaged in manufacturing of kraft papers industry wherein margins remain stretched.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on diversification of product portfolio so as to increase the sales turnover of the company and efforts are being made to reduce overheads and fixed costs as compared to variable costs and this will result into increase in profits of the company.

3. Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year, the Company is expecting significant increase in the sales turnover and profits of the Company during the year 2019-20.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE V:

Proposed remuneration of Mr. Neeraj Jain is within the limits as prescribed under the provisions of the Companies Act 2013 and Rules made thereunder.

Approval of shareholders by way of special resolution is required for reappointment of Mr. Neeraj Jain. The Board recommends for approval by the members the resolution as set out at Item No. 3 of the Notice as a Special Resolution.

Except Mr. Neeraj Jain, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, as set out at Item No. 3 of the Notice.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Extra-Ordinary General Meeting.

ITEM NO. 4

Mr. Amit Mittal was appointed as Whole Time Director of the Company w.e.f. 01.10.2015 for a period of 3 years.

It is also being informed that the Nomination & Remuneration Committee of the Company has considered and recommended the above said reappointment in its meeting held on September 12, 2018.

In view of aforesaid facts, the Board of Directors of the Company in its meeting held on September 12, 2018 on the recommendations of the Nomination & Remuneration Committee had approved the reappointment of Mr. Amit Mittal as Whole Time Director of the Company as set out in the Resolution.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Extra-Ordinary General Meeting.

Mr. Amit Mittal and Mrs. Parul Mittal may be deemed to be concerned or interested, financially or otherwise, in respect of his reappointment.

Save and except as above, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION:

1	Nature of Industry.	Manufacturing of kraft papers		
2	Date or Expected Date of Commencement of Commercial Production.	28th March, 1989		
3	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4	Financial performance based on given indicators.	Particulars	2018-19 (Rs. in lakh)	2017-18 (Rs. in lakh)
		Total Income	5580.08	6050.68
		Profit Before Exceptional and Extraordinary Items & Tax	44.43	51.76
		Exceptional Items	Nil	Nil
		Extra Ordinary Items	Nil	Nil
		Profit Before Tax	44.43	51.76
		Tax	2.38	15.98
		Profit After Tax	42.05	35.78
	Equity Capital (face value Rs. 10)	329.00	329.00	
5	Foreign Investments or Collaborators, if any.	The Company did not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

6. Background Details

Mr. Amit Mittal is having more than 17 years of experience in paper kraft industry.

7. Past Remuneration:

Last withdrawn remuneration of Mr. Amit Mittal for the month of June, 2019 is Rs. 3,00,000. Further details of past remuneration paid to Mr. Amit Mittal are mentioned herein below:

Period	Remuneration Paid (Rs. in Lakhs)
For 2018-19	24

8. Recognition or awards:

Mr. Amit Mittal is instrumental in growing the business of the Company. His knowledge and expertise in invaluable to the Company and his presence on the Board has enabled the Company in maintaining the continuity in strategic leadership and governance.

9. Job Profile and his suitability:

In the capacity of Whole Time Director of the Company Mr. Amit Mittal shall be responsible for defining and executing business marketing strategy of the Company or such other roles and responsibilities as may be assigned to him by the Board from time to time.

10. Remuneration proposed:

- a) Gross remuneration of Rupees 3,00,000/- (Rupees Three Lakh only) per month inclusive of all perks and facilities.
- b) In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity and encashment of leave, shall be payable as per policy of the Company.

11. Comparative remuneration profile with respect to industry, size of the company, profile of position and person.

Since the Company is involved in manufacturing of kraft papers, it would not be possible to compare the remuneration payable in similar type of Industry.

12. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Amit Mittal is holding 82,700 equity share of the Company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

Disclosure as per Secretarial Standard- 2 to the extent not covered above

Mr. Amit Mittal is holding 82,700 equity share of the Company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

Age	44 years
Qualification	MBA
Experience	17 Years
Date of Appointment on the Board	01.02.2006
Relationship with other Directors/Manager/ KMP	Mrs. Parul Mittal is spouse of Mr. Amit Mittal
No. of Meeting of Board attended during the year	02
Directorship, membership/ chairman of Committee of other Board	Directorship in other Companies- 02 Chairman/Member of Committee of other Board- Nil
Shareholding in the Company	82,700 Equity Shares

III. OTHER INFORMATION :

1. Reasons of Loss or Inadequate Profits:

Company is primarily engaged in manufacturing of kraft papers industry wherein margins remain stretched.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on diversification of product portfolio so as to increase the sales turnover of the company and efforts are being made to reduce overheads and fixed costs as compared to variable costs and this will result into increase in profits of the company.

3. Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year, the Company is expecting significant increase in the sales turnover and profits of the Company during the year 2019-20.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE V:

Proposed remuneration of Mr. Amit Mittal is within the limits as prescribed under the provisions of the Companies Act 2013 and Rules made thereunder.

Approval of shareholders by way of special resolution is required for reappointment of Mr. Amit Mittal.

The Board recommends for approval by the members the resolution as set out at Item No. 4 of the Notice as a Special Resolution.

Except Mr. Amit Mittal and Mrs. Parul Mittal, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, as set out at Item No. 4 of the Notice.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Extra-Ordinary General Meeting.

ITEM NO. 5 & 6

M/s. Gupta Tayal & Associates, Chartered Accountants, Statutory Auditor of the company had tendered w.e.f. 08/08/2019 to continue and conduct of the Company for the financial year 2019 - 2020. Hence to fill up the casual vacancy of the Statutory Auditor, the Company had appointed M/s V S Gupta & Co., Chartered Accountants in the Board Meeting held on August 08, 2019.

In order to fill up such casual vacancy, the Company has appointed M/s V S Gupta & Co., Chartered Accountants, to conduct the audit for the period 2019 – 2020, in the Board Meeting held on August 08, 2019.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s V S Gupta & Co., Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval of the members in the item number 5 of the notice.

Further, the Company has proposed their appointment in the item number 6 of the notice, for the period of 5 (five) years.

The Board recommends for approval by the members the resolution as set out at Item No. 6 of the Notice as a Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, as set out at Item No. 5 & 6 of the Notice.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Extra-Ordinary General Meeting.

By Order of the Board
Parijat Paper Mills Limited

Sd/-
Shilpi Agarwal
Company Secretary

Date: 08.08.2019
Place: Muzaffarnagar

PARIJAT PAPER MILLS LIMITED

Registered office & Works:

Registered office & Works:
VILL-Jat Mujhera 10.6 km Stone
Bhopa Road Muzaffarnagar-251308
CIN:L21012UP1989PLC010589

Ph. No.: 9997782020

Website: www.parijatpapermills.com

E-mail: parijatpapermills@yahoo.com

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) Link Intime India Private Limited whose contact details are given below:

1. Email Id: delhi@linkintime.co.in,
2. Telephone No: +9111 41410594,49411000

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/-

Shilpi Agarwal

(Company Secretary)

M. No- F7123

ATTENDANCE SLIP

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

I hereby record my presence at the 31st Annual General Meeting of the Company held on Wednesday, 25th Day of September 2019, 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.

**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
parijatpapermills@yahoo.com

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 31ST Annual General Meeting of the Company, to be held on Wednesday, 25th Day of September, 2019 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:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- To appoint a Director in place of Mr. Himanshu Gupta, who retires by rotation and being eligible, offers himself for re-appointment, liable to retire by rotation.

Special Business:

- To consider reappointment of Mr. Neeraj Jain as Whole Time Director of the Company.
- To consider reappointment of Mr. Amit Mittal as Whole Time Director of the Company.
- To appoint statutory auditor to fill the casual vacancy.
- To consider and appoint statutory auditors of the Company and fix their remuneration.

Signed this day of 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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 HEAR-----

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 31st Annual General Meeting of Parijat Paper Mills Limited held on Wednesday, 25th Day of September 2019, at 11:00 A.M. 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.

DIRECTORS' REPORT

To,
The Members,
PARIJAT PAPER MILLS LIMITED

Dear Members,

Your Directors have pleasure in presenting you the 31st annual report together with the audited statement of Accounts of the Company for the financial year ended 31st March, 2019.

1. FINANCIAL RESULTS :

PARTICULARS AMOUNT(Rs.)	2018-19	2017-18
	AMOUNT(Rs.)	
Sales and other income	55,80,08,295.40	60,50,67,595.47
Profit before tax	44,42,974.50	51,76,178.25
Less: Current tax	8,54,828.00	11,82,674.00
Less: Deferred Tax (Net)	(6,16,731.00)	4,15,098.00
Profit after tax	42,04,877.50	35,78,406.25

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

- The revenue from operations was decreased during current year financial year 2018-19. The revenue generated from operations amounted to Rs. 55,75,45,398.36 in F.Y. 2018-19 as compared to F.Y. 2017-18, in which revenue generated was amounted to Rs. 60,45,19,091.93. The revenue of the company was reduced during current year due to the reason that factory remained closed -
 - for 81 days in compliance to Order No. 23012/1/IPC-III/3057 dt. 27.06.2018 issued by Central Pollution Control Board, New Delhi, and
 - for 24 days in compliance to Order of U.P Pollution Control Board, Lucknow due to festivals.
- Net profit before taxation decreased from Rs. 51,76,178.25 in F.Y. 2017-18 to Rs. 44,42,974.50 in F.Y. 2018- 19.
- The total production of the company was decreased during the current year as detailed below:-

DESCRIPTION OF FINISHED GOODS	QUANTITY OF GOODS MANUFACTURED			
	F.Y. 2017-18		F.Y. 2018-19	
Kraft Paper	21,488.985	M.T.	20,281.129	M.T.
Kraft Paper (Premium)	3,550.289	M.T.	3,030.743	M.T.
TOTAL	25,039.274	M.T.	23,311.872	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 was no Changes in the nature of business of the Company during the current 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, 2019, 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, 2019. Since the Board has 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 to 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 current year, 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 current financial year, which materially affect the financial position of the Company till the date of this report.

9. DEPOSITS:

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. 2018-19. The Company has accepted deposits from (a) its Directors, which are exempt deposit under Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014 and (b) from Companies, which are exempt deposits under Rule 2(1)(c)(vi) of the Companies (Acceptance of Deposits) Rules, 2014.

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:

Shri. Neeraj Jain	:	Whole Time Director
Shri. Amit Mittal	:	Whole Time Director
Shri. Amrish Kumar	:	Whole Time Director
Shri. Himanshu Gupta	:	Whole Time Director
Mrs. Parul Mittal	:	Director
Shri. Puneet Kumar Gard	:	Independent Director
Shri. Amit Kumar Garg	:	Independent Director
Shri. Manish Jain	:	Independent Director

- Mr.Himanshu Gupta Whole Time Director, 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 Garg	:	Member
Mr. Manish Jain	:	Member

3 meetings of the Nomination and Remuneration Committee were held during the year. The dates on which the said meetings were held: 20/07/2018, 12/09/2018 & 12/02/2019. 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 [DIN No. 07525291]	Independent Director	3
Mr. Puneet Kumar Gard [DIN No. 03558303]	Independent Director	3
Mr. Manish Jain [DINNo. 07548854]	Independent Director	3

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

15. KEY MANAGERIAL PERSONNEL:

- **Whole Time Director:**

There is no change among Whole Time Directors of the company.

- **Chief Financial Officer:**

Shri Sanjeev Kumar Singhal is Chief Financial Officer of the company.

- **Company Secretary :**

- Mr. Kush Kumar, has resigned as Company Secretary of the company on 05/09/2018
- Mrs. Shilpi Agarwal [PAN No. AIPG8367C] has been appointed as Company Secretary of the company w.e.f. 12.09.2018.

16. INDEPENDENT DIRECTOR'S DECLARATION:

The Company is having 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 Whole Time 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 11/02/2019 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 10(ten) times to deliberate on various matters on 30/05/2018, 20/07/2018, 13/08/2018, 27/08/2018, 12/09/2018, 11/10/2018, 10/11/2018, 02/01/2019, 21/01/2019 & 12/02/2019, The maximum interval between any two meetings did not exceed 120 days.

S. No	Name of the Director	No of board Meeting held during the year	No. of Meetings attended during the year
1	Mr. Amit Mittal	10	10
2	Mr. Neeraj Kumar Jain	10	10
3	Mr. Amrish Kumar	10	10
4	Mr. Himanshu Gupta	10	10
5	Ms. Parul Mittal	10	10
6	Mr. Amit Kumar Garg	10	10
7	Mr. Puneet Kumar Gard	10	10
8	Mr. Manish Jain	10	10

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 31.03.2019. These were held on 30/05/2018, 13/08/2018, 10/11/2018 and 12/02/2019. The attendance details of the Audit Committee meetings are as follows:

Names of Directors	Designation	Post Held	No of Meetings Held	No of Meeting Attended
Mr. Amit Mittal [DIN No. 00754471]	WholeTime Director	Chairman Audit Committee	4	4
Mr. Amit Kumar Garg [DIN No. 07525291]	Independent Director	Member Audit Committee	4	4
Mr. Puneet Kumar Garg [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, 31/50, South Civil Lines, Siddharth Colony, Muzaffarnagar (U.P.), were appointed as Statutory Auditors of the company from the conclusion of 30th Annual General Meeting till the conclusion of the 35th AGM of the company to be held in the year 2023.

M/s V. S. Gupta & Co., Chartered Accountants was appointed as statutory auditors of the Company to fill the casual vacancy caused by the resignation furnished by M/s Gupta Tayal and Associates, Chartered Accountants. In pursuant to the provision of Section 139 of the Companies Act, 2013 and rule (4) of Companies Audit and Auditors) Rules 2014, they have confirmed their eligibility for appointment.

As per the provisions of the Act, the period of office of M/s V. S. Gupta & Co., Chartered Accountants, Statutory

Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

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, Vikas Verma & Associates(Company Secretaries) having its Registered Office at B-502, Statesman House, 148, Barakhamba Road, New Delhi -110001, were appointed as Secretarial Auditors for the financial year 2018-19. The Secretarial Audit's Report for the financial year ended on March 31, 2019 is annexed herewith marked as **Annexure IV** to this Report. The Secretarial Audit Report contain following observation:

The Company has not maintained hundred (100) Percent shareholding of promoter and promoter group in dematerialized form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2018-19.

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 r e s p e c t existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe c o r p o r a t e 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. EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92

As per the requirements of Section 92(3) of the Companies Act, 2013 & Rules Framed there under, the extract of the Annual Return is annexed herewith at **Annexure No VI**, Which is a part of this Report. The same is available on the website of the Company i.e. at www.parijatpapermills.com

35. APPRECIATION:

Your Directors would like to place on record their appreciation for the support received from the Shareholders, Central Government, Government of U.P.State Bank of India, and customers for their support and co-operation.

Date: 08.08.2019
Place: Muzaffarnagar

For & on behalf of
PARIJAT PAPER MILLS LIMITED

sd/-
Amit Mittal
Whole Time Director
DIN : 00754471

sd/-
Amrishi Kumar
Whole Time Director
DIN : 05243828

sd/-
Sanjeev Kumar Singhal
Chief-financial Officer

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; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. 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 against in terms of actual outflow.	A sum of Rs.2,82,00,947.00-paid Raw material imported (paid in USD) A sum of Rs.3,34,395.00 paid against Components and spares imported (paid in USD)

Date: 08.08.2019
Place: Muzaffarnagar

**For & on behalf of
PARIJAT PAPER MILLS LIMITED**

sd/-
Amit Mittal
Whole Time Director
DIN: 00754471

sd/-
Amrish Kumar
Whole Time Director
DIN: 05243828

sd/-
Sanjeev Kumar Singhal
Chief-financial Officer

Annexure II
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:

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 2018-19.

2. Details of material contracts or arrangements or transactions at arm's length basis: **Parijat Paper Mills Limited** has entered into following contract or arrangement or transaction with its related parties which is at arm's length during financial year 2018-19.

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. Himanshu Gupta Director of the Company, relative of 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 Gupta M/o Mr. Himanshu Gupta, Director of the Company)	Purchase of Stores	5 Years	Transactions at current market price	03.02.2015	Nil

Date: 08.08.2019
Place: Muzaffarnagar

For & on behalf of
PARIJAT PAPER MILLS LIMITED

sd/-
Amit Mittal
Whole Time Director
DIN: 00754471

sd/-
Amrish Kumar
Whole Time Director
DIN: 05243828

sd/-
Sanjeev Kumar Singhal
Chief-financial Officer

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. 24,00,000/- Mr. Neeraj Jain -Rs. 24,00,000/- Mr. Amrish Kumar -Rs. 24,00,000/- Mr. Himanshu Gupta -Rs. 24,00,000/-
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, Whole Time Director 166.67 % Mr. Neeraj Jain, Whole Time Director 166.67 % Mr. Amrish Kumar, Whole Time Director 233.33 % Mr. Himanshu Gupta, Whole Time Director NIL Chief Financial Officer -1.09% Company Secretary -15.34%
3	The percentage increase in the median remuneration of employees in the financial year	14.20%
4	The number of permanent employees on the rolls of company	
5	The explanation on the relationship between average increase in remuneration and company performance	Turnover of the company decreased 7.77% due to the reason that factory remained closed for the 105 days, Net Profit increased from Rs. 35,78,406.25 in F.Y. 2017-18 to Rs. 42,04,877.50 in F.Y. 2018-19. Remuneration to Directors increased: 179.39%
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Remuneration to Directors increased: 179.39%. Whole Time Directors 96,00,000/- C.F.O. 2,64,000/- Company Secretary 2,23,500/- Total 1,00,87,500/- Turnover 55,75,45,398.36
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 F.Y. 2018-19 8,43,69,504.20
8	Average percentile increase already made in the salaries of employees other 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.	Average percentile increase in remuneration of employees of the company is 14.20% as against 179.39% of remuneration of managerial personnel.

9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	<table border="0"> <tr> <td>Mr. Amit Mittal, (Whole Time Director)</td> <td>24,00,000/-</td> <td>0.430%</td> </tr> <tr> <td>Mr. Neeraj Jain, (Whole Time Director)</td> <td>24,00,000/-</td> <td>0.430%</td> </tr> <tr> <td>Mr. Sanjeev Singhal, (CFO)</td> <td>2,64,000/-</td> <td>0.047%</td> </tr> <tr> <td>Mr. Amrish Kumar (Director)</td> <td>24,00,000/-</td> <td>0.430%</td> </tr> <tr> <td>Mr. Himanshu Gupta (Whole-Time Director)</td> <td>24,00,000/-</td> <td>0.430%</td> </tr> <tr> <td>Mr. Kush Kumar (Company Secretary)</td> <td>110000/-</td> <td>0.020%</td> </tr> <tr> <td>Ms. Shilpi Agarwal (Company Secretary)</td> <td>113500/-</td> <td>0.020%</td> </tr> <tr> <td>Total</td> <td>1,00,87,500/-</td> <td>1.809%</td> </tr> <tr> <td>Turnover</td> <td>55,75,45,398.36</td> <td></td> </tr> </table>	Mr. Amit Mittal, (Whole Time Director)	24,00,000/-	0.430%	Mr. Neeraj Jain, (Whole Time Director)	24,00,000/-	0.430%	Mr. Sanjeev Singhal, (CFO)	2,64,000/-	0.047%	Mr. Amrish Kumar (Director)	24,00,000/-	0.430%	Mr. Himanshu Gupta (Whole-Time Director)	24,00,000/-	0.430%	Mr. Kush Kumar (Company Secretary)	110000/-	0.020%	Ms. Shilpi Agarwal (Company Secretary)	113500/-	0.020%	Total	1,00,87,500/-	1.809%	Turnover	55,75,45,398.36	
Mr. Amit Mittal, (Whole Time Director)	24,00,000/-	0.430%																											
Mr. Neeraj Jain, (Whole Time Director)	24,00,000/-	0.430%																											
Mr. Sanjeev Singhal, (CFO)	2,64,000/-	0.047%																											
Mr. Amrish Kumar (Director)	24,00,000/-	0.430%																											
Mr. Himanshu Gupta (Whole-Time Director)	24,00,000/-	0.430%																											
Mr. Kush Kumar (Company Secretary)	110000/-	0.020%																											
Ms. Shilpi Agarwal (Company Secretary)	113500/-	0.020%																											
Total	1,00,87,500/-	1.809%																											
Turnover	55,75,45,398.36																												
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: 08.08.2019

Place: Muzaffarnagar

**For & on behalf of
PARIJAT PAPER MILLS LIMITED**

sd/-
Amit Mittal
Whole Time Director
DIN: 00754471

sd/-
Amrish Kumar
Whole Time Director
DIN: 05243828

sd/-
Sanjeev Kumar Singhal
Chief-financial Officer

Form No.MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2019

[Pursuant to Section204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board,
PARIJAT PAPER MILLS LIMITED,
VILL-JAT MUJHERA,
10.6 KM, STONE BHOPAROAD,
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, 2019 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 the Company for the Financial Year ended on March 31, 2019 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) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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; (No transaction has been recorded during the Audit Period)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(No transaction has been recorded during the Audit Period)
 - 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;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (No transaction has been recorded during the Audit Period)
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (No transaction has been recorded during the Audit Period)
 - h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015

- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

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.

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

The Company has not maintained hundred (100) Percent shareholding of promoter and promoter group in dematerialized form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 pursuant of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Thanking you,
For Vikas Verma & Associates
Company Secretaries

Date : 08.08.2019
Place : New Delhi

sd/-
Vikas Kumar Verma
Managing Person
CP No. 10786
Membership No. F9192

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

2. Opportunities and threats

Being a Manufacturing company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2019 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2019 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the company has plans to diversify its business in future.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

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: 08.08.2019

Place: Muzaffarnagar

For & on behalf of

PARIJAT PAPER MILLS LIMITED

sd/-

Amit Mittal
Whole Time Director
DIN: 00754471

sd/-

Amrish Kumar
Whole Time Director
DIN: 05243828

sd/-

Sanjeev Kumar Singhal
Chief-financial Officer

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I REGISTRATION & OTHER DETAILS

i	CIN	L21012UP1989PLC010589
ii	Registration Date	28/03/1989
iii	Name of the Company	PARIJAT PAPER MILLS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares, Non-Government Company
v	Address of the Registered office & contact details	Vill-JatMujhera, 10.6 Km, Stone Bhopa Road, Muzaffarnagar, UP-226001 E-Mail Id- parijatpapermills@yahoo.com Contact No.- 0131-2468591
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited Plot Number No-2, Nobal Height, First Floor, Janakpuri, Near Savitri Market, C1 Block Delhi - 110058, E-Mail Id- delhi@linkintime.co.in Contact No.-011-41410592

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Kraft Paper & Absorbent Kraft Paper	4804	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)

i. Category-wise Shareholding

Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year -2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shareholding of Promoter and Promoter Group									
Indian									
Individuals / Hindu Undivided Family	1219300	136400	1355700	41.21	1219700	233600	1453300	44.17	2.97
Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.00	0.00
Any Other (Specify)									
Sub Total (A)(1)	1219300	136400	1355700	41.21	1219700	233600	1453300	44.17	2.97
Foreign									
Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
Government	0	0	0	0.00	0	0	0	0.00	0.00
Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	1219300	136400	1355700	41.21	1219700	233600	1453300	44.17	2.97
Public Shareholding									
Institutions									
Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00

Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Sub Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Central Government/ State Government(s)/ President of India									
Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Non-Institutions									
Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh.	11800	470800	482600	14.67	13600	468100	481700	14.64	-0.03
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	303700	303700	9.23	0	207000	207000	6.29	-2.94
NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Hindu Undivided Family	100	0	100	0.00	100	0	100	0.00	0.00
Bodies Corporate	20000	1127900	1147900	34.89	20000	1127900	1147900	34.89	0.00
Sub Total (B)(3)	31900	1902400	1934300	58.79	33700	1803000	1836700	55.83	-2.97
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	31900	1902400	1934300	58.79	33700	1803000	1836700	55.83	-2.97
Total (A)+(B)	1251200	2038800	3290000	100.00	1253400	2036600	3290000	100.00	0.00
Non Promoter - Non Public									
Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
Total (A)+(B)+(C)	1251200	2038800	3290000	100.00	1253400	2036600	3290000	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1.	PARUL MITTAL	414800.00	12.61	0.00	414800.00	12.61	0.00	0.00
2.	LALLU MAL JAIN	161500.00	4.91	0.00	161500.00	4.91	0.00	0.00
3.	SHIKHA SAROJ	143500.00	4.36	0.00	143500.00	4.36	0.00	0.00
4.	AMRISH KUMAR	140000.00	4.26	0.00	193100.00	5.87	0.00	1.61
5.	AMIT MITTAL	82500.00	2.51	0.00	82900.00	2.52	0.00	0.01
6.	NEERAJ KUMAR JAIN	79500.00	2.42	0.00	123800.00	3.76	0.00	1.35
7.	BHAGAT RAM GUPTA	62500.00	1.90	0.00	70000.00	2.13	0.00	0.23
8.	SANJAY KUMAR JAIN	59500.00	1.81	0.00	59500.00	1.81	0.00	0.00
9.	JITENDRA KUMAR GUPTA	58100.00	1.77	0.00	58100.00	1.77	0.00	0.00
10.	ANITA RANI	30300.00	0.92	0.00	30300.00	0.92	0.00	0.00
11.	SURESH GUPTA	20000.00	0.61	0.00	20000.00	0.61	0.00	0.00
12.	RICHA MITTAL	19000.00	0.58	0.00	19000.00	0.58	0.00	0.00
13.	SANJAY MITTAL	18500.00	0.56	0.00	18500.00	0.56	0.00	0.00
14.	REENA JAIN	17500.00	0.53	0.00	17500.00	0.53	0.00	0.00
15.	ANSHUL MITTAL	10000.00	0.30	0.00	10000.00	0.30	0.00	0.00
16.	PURNIMA	9000.00	0.27	0.00	9000.00	0.27	0.00	0.00

17.	SANJAY MITTAL	8400.00	0.26	0.00	8400.00	0.26	0.00	0.00
18.	CHOTI DEVI	7500.00	0.23	0.00	0.00	0.00	0.00	-0.23
19.	JITENDRA KUMAR GUPTA & SONS	5000.00	0.15	0.00	5000.00	0.15	0.00	0.00
20.	GEETA GUPTA	3000.00	0.09	0.00	3000.00	0.09	0.00	0.00
21.	NIRMALA GUPTA	3000.00	0.09	0.00	3000.00	0.09	0.00	0.00
22.	KUSUM MITTAL	1700.00	0.05	0.00	1700.00	0.05	0.00	0.00
23.	DEVENDE R MITTAL	700.00	0.02	0.00	700.00	0.02	0.00	0.00
24.	SUNIL KUCHHAL	200.00	0.01	0.00	0.00	0.00	0.00	-0.01
	Total	1355700.00	41.21	0.00	1453300.00	44.17	0.00	2.97

(iii) Change in Promoters' Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year 2019	
		NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	Parul Mittal	414800	12.61			414800	12.61
	at the end of the year					414800	12.61
2	Amrish Kumar	140000	4.26			140000	4.26
	Transfer			22 Feb 2019	700	140700	4.28
	Transfer			22 Mar 2019	52400	193100	5.87
	at the end of the year					193100	5.87
3	Lallu Mal Jain	161500	4.91			161500	4.91
	at the end of the year					161500	4.91
4	Shikha Saroj	143500	4.36			143500	4.36
	at the end of the year					143500	4.36
5	Neeraj Jain	79500	2.42			79500	2.42
	Transfer			22 Mar 2019	44300	123800	3.76
	at the end of the year					123800	3.76

6	Amit Mittal	82500	2.51			82500	2.51
	Transfer			20 Jul 2018	200	82700	2.51
	Transfer			07 Dec 2018	200	82900	2.52
	at the end of the year					82900	2.52
7	Bhagat Ram Gupta	62500	1.90			62500	1.90
	Transfer			22 Mar 2019	7500	70000	2.13
	at the end of the year					70000	2.13
8	Sanjay Kumar Jain	59500	1.81			59500	1.81
	at the end of the year					59500	1.81
9	Jitendra Kumar Gupta	58100	1.77			58100	1.77
	at the end of the year					58100	1.77
10	Anita Rani	30300	0.92			30300	0.92
	at the end of the year					30300	0.92
11	Suresh Gupta	20000	0.61			20000	0.61
	at the end of the year					20000	0.61
12	Richa Mittal	19000	0.58			19000	0.58
	at the end of the year					19000	0.58
13	Sanjay Mittal	18500	0.56			18500	0.56
	at the end of the year					18500	0.56
14	Reena Jain	17500	0.53			17500	0.53
	at the end of the year					17500	0.53
15	Anshul Mittal	10000	0.30			10000	0.30
	at the end of the year					10000	0.30
16	Purnima Mittal	9000	0.27			9000	0.27
	at the end of the year					9000	0.27
17	Sanjay Mittal	8400	0.26			8400	0.26
	at the end of the year					8400	0.26
18	Jitendra Kumar Gupta & Sons at the end of the year	5000	0.15			5000	0.15
19	Nirmala Gupta	3000	0.09			3000	0.09
	at the end of the year					3000	0.09
20	Geeta Gupta	3000	0.09			3000	0.09
	at the end of the year					3000	0.09
21	Kusum Mittal	1700	0.05			1700	0.05
	at the end of the year					1700	0.05
22	Devender Mittal	700	0.02			700	0.02
	at the end of the year					700	0.02
23	Choti Devi	7500	0.23			7500	0.23
	Transfer			15 Mar 2019	(7500)	7500	0.23
	at the end of the year					0	0.00
24	Sunil Kuchhal	200	0.01			200	0.01
	Transfer			30 Nov 2018	(200)	0	0.00
	at the end of the year					0	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year- 2018		Transactions during the year		Cumulative Shareholding at the end of the year -2019	
		NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	Mr. Bhagat Ram Gupta	62500	1.90	22 March 2019	7500	70000	2.13
	at the end of the year					70000	2.13
2	Mr. Devendra Tyagi	68200	2.07			68200	2.07
	at the end of the year					68200	2.07
3	Sorus Builders & Developers Pvt Ltd	200000	6.08			200000	6.08
	at the end of the year					200000	6.08
4	Brightfate Developers Pvt Ltd	200000	6.08			200000	6.08
	at the end of the year					200000	6.08
5	Prolon Marketing Pvt Ltd	200000	6.08			200000	6.08
	at the end of the year					200000	6.08
6	JA Gang Plastics (India) Pvt Ltd	200000	6.08			200000	6.08
	at the end of the year					200000	6.08
7	D & S Ferrochem International (P) Ltd	200000	6.08			200000	6.08
	at the end of the year					200000	6.08

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Date of Purchase Sale(-)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No of shares	% of total shares of the company
1	Amit Mittal					
	At the beginning of the year	82500	2.51%		82500	2.51
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			20 Jul 2018	200 Shares	
				07 Dec 2018	200 Shares	
	At the end of the year	82,500	2.5076%		82,500	2.5076%
2	Neeraj Jain					
	At the beginning of the year	79,500	2.42%		79,500	2.42%
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			22 Mar 2019	44300	
				At the end of the year	79,500	2.42%
3	Parul Mittal					
	At the beginning of the year	414800	12.61		414800	12.61
	Date wise increase/decrease in Promoters Shareholding during the year specifying the					

	reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)					
	At the end of the year	414800	12.61%		414800	12.61 %
4	Amrish Kumar					
	At the beginning of the year	140000	4.26%		140000	4.26 %
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			22 Feb 2019	700	
				22 Mar 2019	52400	
	At the end of the year	140,000	4.2553%		193100	5.87
5	Himanshu Gupta	0	0			
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			26 Oct 2018	200	
				22 Mar 2019	30000	
	At the end of the year	0	0		30200	0.9179

V. INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding Deposits	Unsecured Loans	Deposits (From directors and companies) (Exempt)	Total Indebtedness (In Lacs)
Indebtedness at the beginning of the financial year				
i. Principal Amount	129.87	-	967.30	1097.17
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
TOTAL	129.87	-	967.30	1097.17
Change in Indebtedness during Year				
Additions	Nil	-	7.63	7.63
Reductions	28.15	-	Nil	28.15
Net Change	28.15	-	7.63	(20.52)
Indebtedness at the end of Year				
i. Principal Amount	101.72	-	974.93	1076.65
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	101.72	-	974.93	1076.65

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particular of Remuneration	Name of MD/WTD/Manager				Total (In Lacs)
		Amit Mittal Whole Time Director	Neeraj Jain Whole Time Director	Amrsh Kumar Whole Time Director	Himanshu Gupta Whole Time Director	
1	Gross Salary					
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	24.00	24.00	24.00	24.00	96.00
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961					

2	Stock Option					
3	Sweat Equity					
4	Commission Others, please specify					
	TOTAL	24.00	24.00	24.00	24.00	96.00
	Ceiling as per the Act (10% of Net Profit calculated as per section 198 of Companies Act, 2013)					

B. Remuneration to other directors:

Sl. No.	Particular of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	a) Fees for attending Board and Committee meetings				
	b) Commission				
	c) Other, please specify				
	TOTAL (1)	Nil			
2	Other Non -Executive Directors				
	a) Fees for attending Board and Committee meetings				
	b) Commission				
	c) Other, please specify (Retainership Fee - Professional capacity)				
	TOTAL (2)	Nil			
	TOTAL (1+2)	Nil			
	Total managerial remuneration				
	Ceiling as per the Act (10% of Net Profit calculated as per section 198 of Companies Act, 2013)				

C. Remuneration to Key Managerial Personnel other than MD/ WTD/ Manager

Sl. No.	Particular of Remuneration	Name of Key Managerial Personnel			Total (In Lacs)
		Sanjeev Kumar Singhal (CFO)	Shilpi Agarwal CS	Kush Kumar CS	
1	Gross Salary	2.64	1.13	1.10	4.87
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961				
	b) Value of perquisites				
	c) Profit in lieu of salary				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	Others, please specify				
	TOTAL	2.64	1.13	1.10	4.87

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

Not Applicable

GUPTA TAYAL & ASSOCIATES

Chartered Accountants

OFFICE :

31/50, South Civil Lines,
Siddharth Colony,
MUZAFFARNAGAR-251001 (U.P.)

Ref. No.....

Date : 29.05.2019

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Parijat Paper Mills Limited

Report on the Audit of the Standalone

Financial Statements Opinion

We have audited the standalone financial statements of **PARIJAT PAPER MILLS LIMITED** which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Not applicable.

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 terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - 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, as required under the 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 Gupta Tayal & Associates,
Chartered Accountants,
(F.R.N. 011268N)**

sd/-
**S.K. TAYAL, FCA
PARTNER
(M. No. 074854)**

**Place : MUZAFFARNAGAR
Date : 29.05.2019**

GUPTA TAYAL & ASSOCIATES

Chartered Accountants

OFFICE :31/50, South Civil Lines,
Siddharth Colony,
MUZAFFARNAGAR-251001 (U.P.)

Ref. No.....

Date : 29.05.2019

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 31.3.2019)

- 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) 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 31.3.2019.
- 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 31.03.2019. 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 are exempt deposit under Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014 and (b) Companies, which are exempt deposits under Rule 2(1)(c)(vi) of the Companies (Acceptance of Deposits) Rules, 2014.
- vi) Maintenance of Cost Records are applicable only for such units, which are manufacturing paper [having Product or Service Category 4 Digit Code No. 4801 to 4802]. But the company is manufacturing Kraft Paper, which is not covered within the said ITC Product Code. Hence Maintenance of Cost Records is 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 except the following :

Nature of Transaction	Amount
Water Cess Payable	115341

Note : As per information provided to us by the management the company has not so far received a bill against water cess charges however the company has made provision for such liability.

- (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 31.03.2019.Further that fresh Term Loan availed by the company from Bank during the year ended 31.3.2019 was applied for the purpose for which it was availed.
- 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 31.03.2019.
- xi) The company has paid Managerial remuneration to its Whole Time 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 Statments 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.

DATE : 29.5.2019

PLACE :31/50,
South Civil Lines,
Siddharth Colony,
MUZAFFARNAGAR-251001 (U.P.)

for **GUPTA TAYAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm's Registration No. 011268N

sd/-
S.K. TAYAL
PARTNER
Membership No. 074854

Annexure “B” to the Auditors’ Report

The annexure referred to in paragraph 2(f) under the heading of “Report on Other Legal & Regulatory Requirement” of our report of even date.

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 M/S Parijat Paper Mills Ltd. (“the Company”) as of March 31, 2019 in conjunction with our audit of the 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”. 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 judgement, 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 March 31, 2019, 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 GUPTA TAYAL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
(F.R.N. 011268N)**

sd/-

S.K. TAYAL, FCA
Partner

Membership No. 074854

**PLACE : MUZAFFARNAGAR
DATE : 29.05.2019**

BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No.	CURRENT YEAR As at 31.03.2019	PREVIOUS YEAR As at 31.03.2018
(1) ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	2	65,348,862.99	64,538,981.96
(b) Capital work- in-progress		-	-
(c) Financial Assets			
(i) Non-current Investments	3	1,000.00	301,000.00
(ii) Loans and Advances		-	-
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-current Assets		-	-
Total Non-current Assets		65,349,862.99	64,839,981.96
(2) CURRENT ASSETS			
(a) Inventories	4	72,364,055.78	73,425,512.98
(b) Financial Assets			
(i) Trade Receivables	5	144,026,247.00	204,204,042.00
(ii) Cash and Cash Equivalents	6	352,955.30	1,091,695.56
(iii) Bank Balances other than (ii) above	7	8,140,000.00	3,790,000.00
(iv) Loans and Advances	8	16,569,908.00	7,069,249.97
(v) Other Financial Assets	9	62,016.00	90,354.00
(c) Other Current Assets	10	47,484.00	32,075.00
Total Current Assets		241,562,666.08	289,702,929.51
Total Assets		306,912,529.07	354,542,911.46
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	32,900,000.00	32,900,000.00
(b) Other Equity	12	51,469,504.20	49,456,986.38
Share application money pending allotment		-	-
Total Equity		84,369,504.20	82,356,986.38
LIABILITIES			
(2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	107,664,768.00	109,717,336.00
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		6,615,065.00	7,231,796.00
Total Non-current Liabilities		114,279,833.00	116,949,132.00
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	25,708,971.21	32,290,409.81
(ii) Trade Payables	15	61,719,329.56	111,898,931.27
(iii) Other Financial Liabilities	16	1,196,210.00	1,016,788.00
(b) Other current liabilities	17	19,073,211.10	9,432,225.00
(c) Provisions	18	565,470.00	598,439.00
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		108,263,191.87	155,236,793.08
TOTAL EQUITY & LIABILITIES		306,912,529.07	354,542,911.46
Notes to Accounts and Significant Accounting Policies	1	(0.00)	(0.00)
Note forms an integral part of these Financial Statements	28		

Sd/-
(AMIT MITTAL)
WHOLE TIME DIRECTOR

Sd/-
(AMRISH KUMAR)
WHOLE TIME DIRECTOR

Sd/-
(NEERAJ KUMAR JAIN)
WHOLE TIME DIRECTOR

Sd/-
(PARUL MITTAL)
DIRECTOR

Sd/-
(HIMANSHU GUPTA)
WHOLE TIME DIRECTOR

Sd/-
(SANJEEV KUMAR SINGHAL)
CHIEF FINANCIAL OFFICER

Sd/-
(SHILPI AGARWAL)
COMPANY SECRETARY

As per our separate report of even date.

for GUPTA TAYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration No. 011268N

DATE : 29.05.2019
PLACE : 31/50,

South Civil Lines,
Siddharth Colony,
MUZAFFARNAGAR-251001 (U.P)

Sd/-
PARTNER
Membership No. 074854

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No.	For the Year ended 31.03.2019	For the Year ended 31.03.2018
REVENUE			
I. Revenue from Operations	20	557,545,398.36	604,519,091.93
II. Other Income	21	462,897.04	548,503.54
III. Total Revenue (I+II)		558,008,295.40	605,067,595.47
IV EXPENSES			
a) Cost of material consumed	22	386,603,202.82	442,687,842.43
b) Purchases of Stock-in-Trade		-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	23	(8,845,365.46)	(3,291,087.38)
f) Manufacturing & Operating Cost	24	119,599,156.58	121,159,546.07
g) Employee benefits expenses	25	27,856,870.00	19,101,142.00
h) Finance Costs	26	13,017,767.00	11,172,571.00
i) Depreciation and Amortization Expenses	2	4,007,183.71	3,926,548.81
j) Other expenses	27	11,308,260.18	5,134,854.29
k) Loss on sale of Plant & Machineries		18,246.06	-
Total Expenses		553,565,320.90	599,891,417.22
V. Profit before exceptional items and Tax (III-IV)		4,442,974.50	5,176,178.25
VI. Exceptional Items		-	-
VII. Profit before Tax (PBT) (V+VI)		4,442,974.50	5,176,178.25
VIII. Tax Expense of continuing operations			
1. Current Tax		854,828.00	1,182,674.00
2. MAT Credit Entitlement		-	-
3. Deferred Tax		(616,731.00)	415,098.00
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		4,204,877.50	3,578,406.25
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)		4,204,877.50	3,578,406.25
XIV. Other Comprehensive Income		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		4,204,877.50	3,578,406.25
XVI. Earnings per equity share (for continuing operation)			
1) Basic		1.28	1.09
2) Diluted		1.28	1.09
XVII. Earnings per equity share (for discontinued operation)			
1) Basic		-	-
2) Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations)			
1) Basic		1.28	1.09
2) Diluted		1.28	1.09

Sd/-
(AMIT MITTAL)
WHOLE TIME DIRECTOR

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WHOLE TIME DIRECTOR

Sd/-
(SANJEEV KUMAR SINGHAL)
CHIEF FINANCIAL OFFICER

Sd/-
(SHILPI AGARWAL)
COMPANY SECRETARY

As per our separate report of even date.

for GUPTA TAYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration No. 011268N

DATE : 29.05.2019

PLACE : 31/50,

South Civil Lines,
Siddharth Colony,
MUZAFFARNAGAR-251001 (U.P)

Sd/-
PARTNER
Membership No. 074854

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 UP 251308 India."

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

"These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement."

(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 first quarter previous financial year 2017-18.

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 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.

Property Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual assets basis. Unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belong.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit & Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of Profit and losses if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the assets is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

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) FOREIGN EXCHANGE TRANSACTIONS:

a. Foreign Currency transactions are recorded at exchange rates prevailing on the date of respective transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates. The differences in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions other than those relating to fixed assets are recognised in the Statement of Profit and Loss. Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted to the carrying amount of such fixed assets. Exchange fluctuations on long term liabilities are deferred and recognised in the Statement of Profit and loss of the current and future periods over the remaining term of the liabilities to which they relate.

b. Premium or discount on forward exchange contracts is recognised as income or expenditure in the Statement of profit and loss over the period of the contract.

**NOTE: 2
PROPERTY, PLANT & EQUIPMENTS :**

S. No.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		ASAT 1.4.2018	ADDITIONS DURING THE YEAR	DEDUCTIONS FOR THE YEAR	TOTAL ASAT 31.3.2019	UP TO 1.4.2018	FOR THE YEAR	DEDUCTIONS	UP TO 31.3.2019	AS ON 31.3.2019	AS ON 31.3.2018	
(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	4546382.29	187796.00	NIL	4734178.29	1435247.69	1623043.69	
3.	Plant & Machineries:											
	(a)Continuous Process Plant	104117508.76	2132905.30	12396762.06	93853652.00	56082006.28	2605046.00	9841336.00	48845716.28	45007935.72	48035502.48	
	'(b)Boiler	4211750.38	0.00	136356.00	4075394.38	2497506.83	556540.63	76724.32	2977323.14	1098071.24	1714243.55	
	'(c)Effluent Treatment Plant	13806674.24	4235817.44	NIL	18042491.68	4222879.52	508584.08	NIL	4732463.60	13310028.08	9583794.72	
4.	Intercom & Telephone	47940.00	NIL	NIL	47940.00	37412.88	1309.00	NIL	38721.88	9218.12	10527.12	
5.	Furniture & Fixture	87665.00	223130.22	NIL	310795.22	55969.01	24862.00	NIL	80831.01	229964.21	31685.99	
6.	Vehicles	20420.84	NIL	NIL	20420.84	20420.84	NIL	NIL	20420.84	NIL	NIL	
7.	Car	644686.00	950000.00	635521.00	959165.00	443834.26	92274.00	495875.26	40233.00	918932.00	200851.74	
8.	Computer	317320.68	29915.26	NIL	347235.94	271436.00	29772.00	NIL	301208.00	46027.94	45884.68	
9.	Laboratory Equipment	22419.75	NIL	NIL	22419.75	21395.38	0.00	NIL	21395.38	1024.37	1024.37	
10.	Electric Installation	677565.24	NIL	NIL	677565.24	6440834.62	0.00	NIL	6440834.62	334930.62	334930.62	
		139179059.87	7571768.22	13168639.06	133582189.03	74640077.91	4007183.71	10413935.58	68233326.04	65348862.99	64538981.96	

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 Loss on sale of Plant & Machineries has been worked out as under:-

A.	Date of Purchase	Cost of Acquisition	Depreciation			WDV of assets sold during the year	Sale proceeds of Fixed Assets	Loss
			Calculated upto 31.03.2018	For the year	Total			
	1996-97	475569.16	443384.70	2795.00	446179.70	29389.46	29211.00	-178.46
	1997-98	1385625.00	1267454.35	12189.00	1279643.35	105981.65	105338.00	-643.65
	1998-99	260739.50	227333.12	4063.00	231396.12	29343.38	29165.00	-178.38
	1999-2000	93000.00	76858.60	1910.00	78768.60	14231.40	14145.00	-86.40
	2000-2001	3960542.00	3165623.60	85037.00	3250660.60	709881.40	705567.00	-4314.40
	2001-2002	4040444.40	3019490.58	102086.00	3121576.58	918867.82	913283.00	-5584.82
	2002-2003	1839432.00	1287967.94	50915.00	1338882.94	500549.06	497507.00	-3042.06
	31.08.2014	20390.00	2816.00	786.00	3602.00	16788.00	16686.00	-102.00
	31.05.2015	2820.00	306.00	108.00	414.00	2406.00	2391.00	-15.00
	30.06.2015	19033.00	2007.00	729.00	2736.00	16297.00	16198.00	-99.00
	31.07.2015	1785.00	183.00	69.00	252.00	1533.00	1524.00	-9.00
	31.08.2016	7000.00	532.00	265.00	797.00	6203.00	6165.00	-38.00
								0.00
		12106380.06	9493956.89	260952.00	9754908.89	2351471.17	2337180.00	-14291.17
	B. 2011-12	290382.00	75316.11	11111.00	86427.11	203954.89	200000.00	-3954.89
		290382.00	75316.11	11111.00	86427.11	203954.89	200000.00	-3954.89
	Sub Total (A+B)	12396762.06	9569273.00	272063.00	9841336.00	2555426.06	2537180.00	-18246.06

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

	Date of Purchase	Cost of Acquisition	Depreciation			WDV of assets sold during the year	Sale proceeds of Fixed Assets	Loss
			Calculated upto 31.03.2018	For the year	Total			
	2012-13	635521.00	435127.26	60748.00	495875.26	139645.74	275000.00	135354.26
		635521.00	435127.26	60748.00	495875.26	139645.74	275000.00	135354.26

4. The company has issued Debit Note dt.31.03.2019 to National Engineers, Kanpur. (suppliers of Boiler)for Rs.1,36,356/- . Hence its depreciation has been revised accordingly since the date of its purchase and the excess depreciation charged in earlier years is reversed :-

Particulars	Calculation of Depreciation prior to issue of debit note		Calculation of Depreciation after effect since the date of purchase		PARTICULARS OF DIFFERENCE	Difference
Date of Purchase		2013-14		2013-14		
Cost of Purchase		2505647.38		2505647.38		
LESS : DEBIT NOTE DATED 31.3.2019		0.00		136356.00		
		2505647.38		2369291.38		
Residual Value	5%	125282.00	5%	118465.00		
Depreciable Value	95%	2380365.38	95%	2250826.38		
		2505647.38		2369291.38	Difference in Gross Value	136356.00
Less:						
Depreciation charged As per provisions of Companies Act, 1956						
F.Y. 2013-14	99323.8		93918.7		Difference in Dep.	5405.10
As per provisions of Companies Act, 2013						
F.Y. 2014-15	340052.00		321546.55			
F.Y. 2015-16	323498.00		305893.41			
F.Y. 2016-17	323498.00		305893.41			
F.Y. 2017-18	323498.00	1310546.00	305893.41	1239226.78	Difference in Dep.	71319.22
Balance as on 31.03.2018						
Residual Value		125282.00		118465.00		
Net Depreciable Value		970495.58		917680.90		
Net WDY as at 31.03.2018		1095777.58		1036145.90		76724.32
Excess amount of depreciation to be reversed		0.00		59631.68		59631.68

PARTICULARS	As at 31.03.2019	As at 31.03.2018
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NOTE - 3 NON-CURRENT INVESTMENTS

Investment in Equity Instruments

Adarsh Papier Fabrics Limited

30,000 Equity Shares of Rs. 10/- each fully paid up - 300,000.00

[30,000 Equity Shares of Rs. 10/- each fully paid up]

N.S.C 1,000.00 1,000.00

1,000.00 301,000.00

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 30,953,456.12 53,789,361.21

Stores and Spare Parts 25,112,000.00 12,130,000.00

Chemicals 813,914.90 828,153.53

Packing Material 289,892.13 272,278.16

Fuels 1,041,408.80 1,097,701.69

Finished Goods 13,893,383.84 5,218,018.38

Stock in Process 60,000.00 60,000.00

Scrap 200,000.00 30,000.00

TOTAL 72,364,055.78 73,425,512.98

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 144,026,247.00 204,204,042.00

TOTAL 144,026,247.00 204,204,042.00

Notes for Trade Receivable

Trade Receivables stated above include debts due by –

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

NOTE - 6 CASH AND CASH EQUIVALENTS

A Cash on hand 283,696.00 758,810.00

B BANK BALANCES

(a) Balance with Banks

(i) In Current Accounts 69,259.30 332,885.56

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

TOTAL 352,955.30 1,091,695.56

NOTE - 7 BANK BALANCES (OTHER)

Bank Deposits Having Maturity more than

3 Months but less than 12 months

8,140,000.00

3,790,000.00

TOTAL

8,140,000.00

3,790,000.00

Notes for Cash & Cash Equivalents :

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

Name of Banks/No.of FDR	Date of FDR	Date of Maturity	Amount of FDR
State Bank of Inaia, MZN (00000038135970791)	14.12.18	13.06.2019	1,570,000.00
State Bank of Inaia, MZN (00000038201802585)	21.01.19	20.07.2019	1,570,000.00
State Bank of Inaia, MZN (00000038230178274)	02.02.19	01.08.2019	800,000.00
State Bank of Inaia, MZN (00000038302651824)	05.03.19	01.09.2019	600,000.00
State Bank of Inaia, MZN (00000038302652851)	05.03.19	01.09.2019	1,400,000.00
State Bank of Inaia, MZN (00000038326597493)	15.03.19	11.09.2019	700,000.00
Oriental Bankof Commerce, MZN (00483121000461)	26.05.16	26.05.2019	1,500,000.00

NOTE - 8 CURRENT LOANS AND ADVANCES

(Unsecured, considered good)

A Capital advances	3,703,714.00	353,464.00
B Security deposits	1,806,000.00	1,806,000.00
C Balances with Government Authorities-		
1 GST/Central Excise /Custom Duty/ Cess Duty	6,670,384.00	26,062.00
2. Vat	1,592.00	1,592.00
3. Entry Tax	31,857.00	44,457.00
4. CST	384,200.00	384,200.00
5. Income tax	2,926,979.00	2,926,979.00
6. FBT Refund	36,077.00	36,077.00
D Others	1,009,105.00	1,490,418.97
TOTAL (A+B+C+D)	16,569,908.00	7,069,249.97

Notes for Short -Term Loans and Advances :

1) Short Term Loans & Advances are classified as under :-

(a) Loans & Advances to related parties

NIL

NIL

(b) Others

16,569,908.00

7,069,249.97

16,569,908.00

7,069,249.97

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

(a) Secured, considered good

NIL

NIL

(b) Unsecured, considered good

16,569,908.00

7,069,249.97

(c) Doubtful

NIL

NIL

16,569,908.00

7,069,249.97

Less : Allowance for bad and doubtful debts.

0

0

16569908.00

7069249.97

3) Short Term Loans and Advances stated above include loans due by –		
(a) Directors	NIL	NIL
(b) Other Officers of the Company	NIL	NIL
(c) Firm in which director is a partner	NIL	NIL
(d) Private Company in which director is a member	NIL	NIL
	NIL	NIL

NOTE - 9 OTHER FINANCIAL ASSETS

Interest accrued on FDR	62,016.00	90,354.00
	62,016.00	90,354.00

NOTE - 10 OTHER CURRENT ASSETS

	47,484.00	32,075.00
TOTAL	47,484.00	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	35,000,000.00	35,000,000.00
(Prev. Year 3500000 Equity Shares of Rs.10/- each)		
Issued Share Capital		
3290000 Equity Shares of Rs. 10/- each	32,900,000.00	32,900,000.00
(Prev. Year 3290000 Equity Shares of Rs.10/- each)		
Subscribed and Fully Paid-up Share Capital		
3290000 Equity Shares of Rs.10/- each	32,900,000.00	32,900,000.00
(Prev. Year 3290000 Equity Shares of Rs.10/- each)		
Less : Calls in arrears	-	-
Subscribed but not Fully Paid-up Share Capital	-	-
TOTAL	32,900,000.00	32,900,000.00

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	3,290,000.00	3,290,000.00
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	3,290,000.00	3,290,000.00

- (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 31.03.2019	Number of shares as on 31.03.2018
1.	Sorus Builders & Developers Pvt. Ltd.	200,000	200,000
2.	Brightfate Developers Pvt. Ltd.	200,000	200,000
3.	Prolon Marketing Pvt. Ltd.	200,000	200,000
4.	J A Gang Plastics (India) Pvt. Ltd.	200,000	200,000
5.	D & S Ferro - Chem International (P) Ltd.	200,000	200,000
6.	Smt. Parul Mittal	414,800	414,800
7.	Shri Amrish Kumar	193,100	-

- (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	40,000,000.00	40,000,000.00
Add : Premium on shares issued during the period	-	-
Closing Balance	40,000,000.00	40,000,000.00
C Surplus (Profit and Loss Account)		
Opening Balance	9,456,986.38	5,878,580.13
Add : Profit / (Loss) for the period	4,204,877.50	3,578,406.25
Add : Previous year adjustment	-	-
Excess of amount of depreciation written back consequent upon issue Debit Note to M/s National Engineers, Kanpur (Supplier of Boiler parts) for Rs. 136356/- on 31.03.2019.	76,724.32	-
	13,738,588.20	9,456,986.38
Less : Amalgamation Reserve	-	-
Less : Previous year adjustments	-	-
(a) Exise Duty Paid (F.Y 2017-18)	(13,929.00)	-
(b) Provision for Gratuity (F.Y 2012-13 to 2017-18)	(2,255,155.00)	-
Closing Balance	11,469,504.20	9,456,986.38
TOTAL (A+B+C)	51,469,504.20	49,456,986.38

NOTE - 13 NON-CURRENT BORROWINGS

Secured borrowings		
Term loans from banks		
Oriental Bank Of Commerce (00487025001582)	-	2,989,277.00
Oriental Bank Of Commerce (00487025003029)	-	9,998,061.00
State Bank of India T/L New- A/c No.- 038012457655	8,567,471.00	NIL
State Bank of India T/L Old- A/c No.-038012458660	1,604,373.00	NIL
TOTAL(A)	10,171,844.00	12,987,338.00
Unsecured borrowings		
Loans and advances from related parties		
	2,556,400.00	4,888,093.00
Loans and advances from body Corporate		
(Company in which Directors of the company are Directors)	94,936,524.00	91,841,905.00
TOTAL(B)	97,492,924.00	96,729,998.00
TOTAL(A+B)	107,664,768.00	109,717,336.00

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. 49,00,000/-
(c) Rate of Interest	:	MCLR + 2.5 %
(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.
(j) Satisfaction of Charge	:	Company has repaid full amount against this Loan A/c in F.Y. 2017-18 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/-
(c) Rate of Interest	:	MCLR + 2.75 %
(d) Margin	:	25%
(e) Repayment	:	Repayable in 20 Quarterly instalments of Rs. 5.00 Lacs each after moratorium of 3 months from the date of first disbursement
(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 building and at Khasra No. 193 of Village Jat Muzhera, 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 from OBC. avail 3 Months since the date of first disbursement
- (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 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
- (k) Satisfaction of Charge : Company has repaid full amount against this Loan A/c in F.Y. 2018-19 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. H46132338 dated 2/03/2019 which is duly registered with Registrar of Companies (U.P.), Kanpur vide Memorandum of Satisfaction of Charge dated 2/03/2019

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 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
- (k) Satisfaction of Charge : Company has repaid full amount against this Loan A/c in F.Y. 2018-19 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. H46136982 dated 2/03/2019 which is duly registered with Registrar of Companies (U.P.), Kanpur vide Memorandum of Satisfaction of Charge dated 2/03/2019.

4. Terms & Conditions of (a) Term Loan (b) C.C. Hyp. Limit (c) Letter of Credit and (d) CEL from State Bank of India, SME, Almaspur, Jansath Road, Muzaffarnagar

(a) Nature of Facility	:	(a) Cash Credit Hypothecation Limit (b) Letter of Credit (c) Term Loan (d) CEL	
(b) Amount	:	(a) Rs.5,00,00,000/- (b) Rs.5,00,00,000/- (c) Rs.1,21,00,000/- (d) Rs.10,00,000/-	
(c) Rate of Interest	:	Interest @ 1% above 1 year MCLR, Present rate 9.45% per annum.	
(d) Margin	:	(a) Raw Materials Semi Finished Finished Good Domestic Receivables	} 25%
		(b) Letter of Credit	20%
(e) Repayment	:	(a) Working Capital : Repayable on Demand (b) Term Loan : The Term Loan withoutstanding of Rs. 1.21 Crores has been taken over from OBC as per existing repayment schedule.	
(f) Recovery of Interest	:	Interest to be paid as and when due	
(g) Security	:	(a) Hypothecation of entire Current Assets of the Company including Stocks & Receivables. (b) Hypothecation of entire Fixed Assets of the Company (c) EM of factory Land & Building situated at Khasra No. 193 at Village Jat Mujhera, Muzaffarnagar Admeasuring area 2.277 Hectare in the name of Company.	
(h) Moratorium Period	:	NIL	
(i) Third Party Guarantee	:	All Directors of the company.	
(j) Creation of Charge	:	Charge has been duly created by filing CHG-1 dated 15.10.2018 with Registrar of Companies, U.P., Kanpur which is duly registered vide Charge ID No. 100214411 .	
(k) Undrawn borrowings		Cash Credit Hypothecation Limit	
		Sanctioned Limit	50,000,000.00
		Limit Utilised as on 31.3.2019	25708971.21
		Undrawn borrowing as on 31.03.2019	24,291,028.79
		Letter of Credit Limit	
		Sanctioned Limit	50,000,000.00
		Limit Utilised as on 31.3.2019	9431200
		Undrawn borrowing as on 31.03.2019	40,568,800.00

5. 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].

6. 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		
	From Oriental Bank of Commerce, New Mandi, Muzaffarnagar		
	C.C. Hypothecation Limit - A/c No. 00484015001514		32290409.81
	From State Bank of India, Jansath Road, Muzaffarnagar		
	C.C. Hypothecation Limit - A/c No.038012435755	25708971.21	
		A	25708971.21
			32290409.81
Unsecured borrowings			
B	Loans and advances from Others	B	-
		Total (A+B)	25708971.21
			32290409.81

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/- [Enhanced from 4.00 Crores to Rs.5.00 Crores on 18.12.2017]
- (c) Rate of Interest : BR + 2.5% over Base Rate [Present BR of the Bank is 10.25%]= 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).
- (k) Satisfaction of Charge : Company has repaid full amount against this C.C. Hyp. Limit A/c in F.Y. 2018-19 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.H45985223 dated 28/02/2019 which is duly registered with Registrar of Companies (U.P.), Kanpur vide Memorandum of Satisfaction of Charge dated 28/02/2019.
- 2 Terms & Conditions of LC Limit from Oriental Bank of Commerce, New Mandi, Muzaffarnagar**
- (a) Nature of Facility : Letter of Credit (Import/Inland)/Buyer's Credit/Letter of Comfort
- (b) Amount : Rs.5,00,00,000/-
- 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 G10895530 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.
- (i) Satisfaction of Charge (a) Company has repaid full amount against this C.C. Hypothecation Limit (Charge ID No. 10554375) A/c in F.Y. 2018-19 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. H46342549 dated 05/03/2019 which is duly registered with Registrar of Companies (U.P.), Kanpur vide Memorandum of Satisfaction of Charge dated 05/03/2019.
- (b) Consequent upon full repayment of above CC. Hypothecation Limit, the Company filed another 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 so as to satisfy Charge of the Bank over its co-lateralsecurities vide SRN No. H46176566 dated 02/03/2019, which is duly registered with Registrar of Companies (U.P.), Kanpur vide Memorandum of Satisfaction of Charge dated 02/03/2019.

3. Terms & Conditions of (a) C.C. Hyp. Limit (b) Letter of Credit and (c) CEL from State Bank of India, SME, Mujaffar Nagar, Khasra No. 90/4Almaspur Jansath Road, Mujaffar Nagar, UP

Please refer details at Sub-Note No.4 of Note No. 13 mentioned above.

NOTE - 15 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises	1,146,090.69	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	60,573,238.87	111,898,931.27
	<u>61,719,329.56</u>	<u>111,898,931.27</u>

NOTE - 16 Other Financial Liabilities

Current maturities of long term debt (Repayable in FY 2018-2019)		
Other Payables		
Others	1,196,210.00	1,016,788.00
	<u>1,196,210.00</u>	<u>1,016,788.00</u>

NOTE - 17 OTHER CURRENT LIABILITIES

Other Payables		
Statutory remittances	5,469,835.10	1,313,190.00
Others	13,603,376.00	8,119,035.00
TOTAL	<u>19,073,211.10</u>	<u>9,432,225.00</u>

NOTE - 18 CURRENT PROVISION

Provision for Bonus	565,470.00	598,439.00
TOTAL	<u>565,470.00</u>	<u>598,439.00</u>

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 31.03.2019	As on 31.03.2018
NOTE - 20 REVENUE FROM OPERATIONS		
Sales of products	557,545,398.36	612,593,260.93
Less: Excise Duty	-	(8,074,169.00)
TOTAL	<u>557,545,398.36</u>	<u>604,519,091.93</u>

NOTE - 21 OTHER INCOME

Interest Received	280,981.00	484,479.00
Misc. Income	45,485.00	12,631.00
Profit on sale of Car	135,354.26	51,393.54
Sundry Written Off	1,076.78	-
TOTAL	462,897.04	548,503.54

NOTE - 22 COST OF MATERIAL CONSUMED

Raw Material Consumed	373,414,835.12	426,993,896.74
Chemical Consumed	7,828,658.83	8,416,943.47
Packing Material Consumed	5,359,708.87	7,277,002.22
TOTAL	386,603,202.82	442,687,842.43

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

Closing Stock:		
Finished Goods	13,893,383.84	5,218,018.38
Stock in Process	60,000.00	60,000.00
Scrap	200,000.00	30,000.00
	14,153,383.84	5,308,018.38

Opening Stock:

Finished Goods	5,218,018.38	1,872,891.00
Stock in Process	60,000.00	60,000.00
Scrap	30,000.00	84,040.00
	5,308,018.38	2,016,931.00

Net (increase) / decrease	8,845,365.46	3,291,087.38
---------------------------	--------------	--------------

NOTE - 24 MANUFACTURING & OPERATING COST

Stores and Spare Parts Consumed	11,640,817.69	11,468,987.63
Power & Fuel Expenses	107,958,338.89	109,690,558.44
TOTAL	119,599,156.58	121,159,546.07

NOTE - 25 EMPLOYEE BENEFIT EXPENSES

Salaries & wages	15,685,047.00	13,398,774.00
Director's Remuneration	9,600,000.00	3,436,071.00
Provident Fund Contribution	877,881.00	1,276,274.00
Bonus 565,470.00	598,439.00	
E.S.I.C. 457,130.00	388,884.00	
Staff Welfare Expenses	16,596.00	2,700.00
Gratuity A/c	654,746.00	-
TOTAL	27,856,870.00	19,101,142.00

Notes for Employees Benefit Expenses :

Details of Salaries & wages are as under :-

(1) Remuneration to CFO	264,000.00	266,917.00
(2) Remuneration to Company Secretary	223,500.00	264,000.00
(3) Remuneration to Employees	15,197,547.00	12,867,857.00
	15,685,047.00	13,398,774.00

NOTE - 26 FINANCE COSTS

Interest on :		
Term Loans	1,453,058.00	674,684.00
Bank Borrowings & Others	11,564,709.00	10,497,887.00
TOTAL	13,017,767.00	11,172,571.00

NOTE - 27 OTHER EXPENSES

Repairs to Car	-	17,526.00
Repairs to Plant & Machineries	603,720.00	272,021.00
Insurance Charges	181,527.00	344,908.00
Selling & Distribution Expenses	5,313,473.58	1,540,134.00
Printing & Stationery	183,627.00	197,413.00
Postage & Revenue Stamps	56,829.00	129,258.52
Telephone Expenses	204,191.00	184,963.00
Bank Charges	1,136,220.56	808,245.07
Sundry Written off	-	29.34
Legal Expenses	637,578.74	222,138.00
Travelling & Conveyance	340,797.00	265,273.00
Filing Fees	23,249.00	17,688.00
Listing Fees	55,000.00	-
Auditors Remunertaion	125,000.00	50,000.00
Water Cess Charges	-	79,004.00
Mandi Samiti Expenses	43,347.00	32,090.00
Professional Charges	670,362.15	203,800.00
Membership Fees & Expenses	-	35,350.00
Misc. Expenses	102,147.00	65,157.88
E.T.P. Running Expenses	825,898.00	3,634.00
Share transfer expenses	219,644.45	162,116.53
Commercial Tax Expenses	270,550.00	276,308.00
Income Tax Expenses	-	45,456.00
Interest on TDS	-	255.00
Swachh Bharat Cess Tax	-	13,689.00
Krishi Kalyan Cess Tax	-	13,689.00
Petrol/Disel Expenses	257,085.70	154,707.95
Freight on Wastage	11,000.00	-
GST Interest	36,610.00	-
Rent for Generator	10,000.00	-
TCS Expenses	403.00	-
	11,308,260.18	5,134,854.29

NOTE - 28 Additional Information to the financial statements

1. 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.
2. Previous years's figures have been re-grouped or re-arranged, wherever necessary.
3. 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 years upto 30.6.2017, but since 1.7.2017 onwards in F.Y 2017-18 and in current year the company has claimed eligible input credit for GST paid on goods purchased/services availed.
4. 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.66,15,065/- upto 31.3.2019, which has been charged against P. & L. A/c. The major components of deferred tax assets and deferred tax liabilities as at 31.3.2019 are as under :-

PARTICULARS	AS AT 31.3.2019		AS AT 31.3.2018	
(a) Difference between book value of depreciable assets as per books of account and WDV for tax purposes		6792076.00		7452354.00
(b) Unpaid statutory liabilities in respect of expenses of the nature referred to under section 43-B	177011.00		220558.00	
(c) Unabsorbed depreciation	NIL		NIL	
TOTALRS.	177011.00	6792076.00	220558.00	7452354.00
Net Deferred Tax Liability		6615065.00		7231796.00

5. During F.Y. 2016-17, 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 financial year 2017-18, 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 and 31.3.2019 has been worked out as under :-

PRODUCT	WEIGHT	MANUFACTURING COST	AS AT 31.3.2019	AS AT 31.3.2018
(a) Kraft Paper	450.000	22916.82	10312567.57	4666486.88
(b) Kraft Paper (Premium)	111.962	27303.55	3056960.27	0.00
(c) Reel Core (Captive)	29.000	18064.000	13369527.84	4666486.88
			523856.00	551531.50
			13893383.84	5218018.38

6. The Company has paid advance tax of Rs. 8,00,000/-, tax deducted at source amounted to Rs. 27037/- and tax collected at source is Rs. 10,561.90. Hence total tax paid for the A.Y. 2019-20 amounted to Rs. 8,37,598.90-. Income Tax due under Income Tax Act, 1961 works out at Rs. 8,54,828/- for A.Y. 2019-20. Hence self assessment tax payable for the A.Y 2019-20 amounted to RS. 17229/-.

7. The company has no litigation with any third party.

8. 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.

	ASAT 31.3.2019	ASAT 31.3.2018
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	100000.00	35000.00
(b) As Advisor, or in any other capacity, in respect of -		
(i) Tax Audit Report	25000.00	15000.00
(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
	125000.00	50000.00
11. Items of exceptional and extra-ordinary nature	NIL	NIL

12. Related Party Transactions :

As required by Ind AS-24, issued by The Institute of Chartered Accountants of India, the information in respect of related parties are disclosed as under :-

(a) **Key Management Personnel**

1. Shri Amit Mittal,	Whole Time Director
2. Shri Amrish Kumar,	Whole Time Director
3. Shri Neeraj Jain,	Whole Time Director
4. Smt. Parul Mittal	Director
5. Shri Himanshu Gupta	Whole Time Director
6. Shri Sanjeev Kumar Singhal	Chief Financial Officer
7. Shri Kush Kumar	Company Secretary [Resigned since 05.09.2018]
8. Ms. Shilpi Agarwal	Company Secretary [Appointed since 12.09.2018]

(b) **Enterprises owned/controlled by Directors and their relatives**

: Suyash Kraft & Papers Limited
: Universal Agencies
: Ultra Flush Tools Pvt. Limited
: Universal Engineering Company
: Agro Mech Enterprises
: Sarda Ram Kailash Chand
: Prakash Mill Stores Company

(c) Related party transactions

Names of related parties	Description of the relationship with the parties.	Nature of transactions	Volume of transactions	Other necessary elements of such transactions	Amount due to related parties as on 31.3.2019	Amounts written off during the year ended 31.3.2019
1	2	3	4	5	6	7
1. Shri Amit Mittal	Whole Time Director	WTD Remuneration Deposit : Balance B/F Deposit Received Deposit Refunded Interest paid TDS Deducted	2400000.00 2509893.00 1300000.00 3979839.00 188829.00 18883.00	NIL NIL	NIL NIL	NIL NIL
2. Shri Amrish Kumar	Whole Time Director	WTD Remuneration	2400000.00	NIL	NIL	NIL
3. Shri Neeraj Jain	Whole Time Director	WTD Remuneration Deposit : Balance B/F Interest paid TDS Deducted	2400000.00 2378200.00 198000.00 19800.00	NIL NIL	NIL 2556400.00	NIL NIL
4. Mrs. Parul Mittal	Director	NIL	NIL	NIL	NIL	NIL
5. Shri Himanshu Gupta	Whole Time Director	WTD Remuneration	2400000.00	NIL	NIL	NIL
6. Shri Sanjeev Kumar Singhal	Chief Financial Officer	Chief Financial Officer	264000.00	NIL	NIL	NIL
7. Ms. Shilpi Agarwal	Company Secretary	Company Secretary	113500.00	NIL	NIL	NIL
8. Shri Khush Kumar	Company Secretary	Company Secretary	110000.00	NIL	NIL	NIL
9. M/S Universal Agencies	Shri B.R. Gupta Father of Shri. Himanshu Gupta	Purchase Stores Amount paid	376982.00 365182.00	NIL	11800.00	NIL
10. M/s Prakash Mill Stores Company	Smt. Nirmala Gupta Mother of Shri. Himanshu Gupta	Purchase Stores Amount paid	1589167.00 1670568.00	NIL	209190.00	NIL

13. Prior Period Error :

Prior period errors include the following :

(A) **To be added -**

Excess of amount of depreciation written back consequent upon issue Debit Note to National Engineers, Kanpur (Supplier of Boiler for Rs. 136356/- on 31.03.2019.

76724.32

NIL

(B) **To be deducted -**

Exise Duty Paid (F.Y 2017-18)

13929.00

NIL

Provision for Gratuity

Financial Year wise details of Prior Period Gratuity Provision

F.Y. AMOUNT

2012-13 593760.00

2013-14 246343.00

2014-15 274250.00

2015-16 295925.00

2016-17 338267.00

2017-18 506610.00

2255155.00

NIL

2269084.00

0.00

14. 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 | 373414835.12 | 426993896.74 |
| Chemicals consumed | 7828658.83 | 8416943.47 |
| Packing materials consumed | 5359708.87 | 7277002.22 |
| | <hr/> | <hr/> |
- (ii) **Work in- Progress**
- | | | |
|-----------------------------|----------|----------|
| Kraft paper (under process) | | |
| Opening Stock | 60000.00 | 60000.00 |
| Closing Stock | 60000.00 | 60000.00 |
| | <hr/> | <hr/> |
- (iii) **Opening and closing stock of goods produced**
- Kraft Paper**
- | | | |
|---------------|-------------|------------|
| Opening Stock | 4666486.88 | 896419.00 |
| Closing Stock | 13369527.84 | 4666486.88 |
| | <hr/> | <hr/> |
- Reel Core (Captive)**
- | | | |
|---------------|-----------|-----------|
| Opening Stock | 551531.50 | 976472.00 |
| Closing Stock | 523856.00 | 551531.50 |
| | <hr/> | <hr/> |
15. **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. |
16. **Value of imports, calculated on C.I.F. basis in respect of -**
- | | | |
|------------------------------|-------------|-------------|
| (a) Raw Materials | 26880680.20 | 81275755.28 |
| (b) Components & spare parts | 340455.70 | 219494.84 |
| (c) Capital Goods | NIL | NIL |
| | <hr/> | <hr/> |
| | 27221135.90 | 81495250.12 |
17. Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters.
- | | | |
|--|-----|-----|
| | NIL | NIL |
|--|-----|-----|
18. 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 31.3.2019	%Consumption	AS AT 31.3.2018
(a) Waste Paper	Imported	49269128.62	14.07	60084321.15
	Indigenous	324145706.50	85.93	366909575.59
		373414835.12	100.00	426993896.74
(b) Chemicals	Imported	NIL	NIL	NIL
	Indigenous	7828658.83	100.00	8416943.47
		7828658.83	100.00	8416943.47

(c) Packing material consumed	NIL	NIL	NIL	NIL
	100.00	5359708.87	100.00	7277002.22
Imported consumed	100.00	5359708.87	100.00	7277002.22
Indigenous				
(d) Stores & spares				
	2.92	340455.70	1.91	219494.84
Imported	97.08	11300361.99	98.09	11249492.79
Indigenous	100.00	11640817.69	100.00	11468987.63

AS AT 31.3.2019

AS AT 31.3.2018

19. 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

NIL

NIL

20. 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

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

	CURRENT YEAR AS AT 31.3.2019	PREVIOUS YEAR AS AT 31.3.2018
(a) Rent	NIL	NIL
(b) Rates & Taxes (excluding taxes on income)	NIL	NIL

22. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized not disclosed in the financial statement.

Contingent liabilities not provided for in respect of:

S.No.	PARTICULARS	CURRENT YEAR AS AT 31.3.2019	PREVIOUS YEAR AS AT 31.3.2018
A.	Bank Guarantee Outstanding	Nil	Nil
B.	Letter of Credit		
	Amount due against goods	USD. 131091.80	USD. 256370.60
	imported under LC	Rs. 9,431,200	Rs. 16,886,263

23. Re-statement of Foreign Exchange Liabilities as on 31.3.2019 :

Liabilities as to foreign Creditor for supplies are re-calculated on the basis of current rates of foreign exchange

PARTICULARS	AMOUNT
Amount due against goods imported under LC	USD 131091.80
Amount in Indian Currency on the basis of rates of US Dollars at the time of purchase	9431200.00
Amount in Indian Currency on the basis of rates of US Dollars as on 31.3.2019 - 1 USD = Rs. 69.4431	9103420.98
Gain due to difference in Foreign Exchange Rate	327779.02

24. Earnings per share :

PARTICULARS	CURRENT YEAR AS AT 31.3.2019	PREVIOUS YEAR AS AT 31.3.2018
(a) Profit after Tax	4204877.50	3578406.25
(b) No. of ordinary shares	3290000	3290000
(c) Nominal value per equity share	10.00	10.00
(d) Earnings per share	1.28	1.09
(e) Diluted Earnings per share	1.28	1.09

Sd/-
(AMIT MITTAL)
WHOLE TIME DIRECTOR

Sd/-
(AMRISH KUMAR)
WHOLE TIME DIRECTOR

Sd/-
(NEERAJ KUMAR JAIN)
WHOLE TIME DIRECTOR

Sd/-
(PARUL MITTAL)
DIRECTOR

Sd/-
(SANJEEV KUMAR SINGHAL)
CHIEF FINANCIAL OFFICER

Sd/-
(HIMANSHU GUPTA)
WHOLE TIME DIRECTOR

Sd/-
(SHILPI AGARWAL)
COMPANY SECRETARY

As per our separate report of even date.
for **GUPTA TAYAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm's Registration No. 011268N

Date : 29.05.2019
PLACE 31/50,
South Civil Lines,
Siddharth Colony,
MUZAFFARNAGAR

Sd/-
S.K. TAYAL
PARTNER
Membership No. 074854

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

[Prepared pursuant to Listing Agreement]

S. NO.	PARTICULARS	2018-2019 AMOUNT(Rs.)	2017-2018 AMOUNT(Rs.)
A.	CASH FLOW FROM OPERATION ACTIVITIES:		
	Net Profit before Tax and Extraordinary items	4,442,974.50	5,176,178.25
	Adjustment for:		
	Depreciation	4,007,183.70	3,926,548.81
	Finance Charges	13,017,767.00	11,172,571.00
	Adjustment for:		
	Interest received	(327,542.78)	(548,503.54)
	Provision for CSR	-	-
	(Profit)/loss on Sale of Fixed Assets	(117,108.20)	(51,393.54)
	Adjustment For Previous Year:		
	Previous year adjustments	(2,269,084.00)	-
	Cash Flow From Extraordinary items	-	-
		18,754,190.22	19,675,400.98
	Operating Profit before Working Capital Changes		
	Adjustment for:		
	Trade receivables	60,177,795.00	(5,244,802.00)
	Loans & Advances	(9,500,658.03)	2,705,732.72
	Inventories	1,061,457.20	(56,180,569.05)
	Other financial assets	28,338.00	38,511.00
	Other current assets	(15,409.00)	-
	Deferred tax liability	(616,731.00)	415,098.00
	Trade Payable	(50,179,601.71)	20,774,862.07
	Other current liabilities	9,820,408.10	(8,027,882.00)
	Long-term provisions	-	-
	Short-term provisions	(32,969.00)	279,143.00
	Cash generated from operations	29,496,819.78	(25,564,505.28)
	Taxes Paid	854,828.00	1,182,674.00
	Cash flow from operating activities	28,641,991.78	(26,747,179.28)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Interest received	327,542.78	548,503.54
	Sale of Fixed Assets	2,812,180.00	575,000.00
	Purchase/Sale of Investments	300,000.00	-
	Fixed Deposits (maturity more than 3 months less than 12 months)	3,790,000.00	-
	Fixed Deposits (maturity more than 3 months less than 12 months)	(8,140,000.00)	(3,790,000.00)
	Purchase of Assets (including Capital Work in progress)	(7,571,768.22)	(12,798,307.86)
	Debit Note issued to Suppliers of Capital Assets	136,356.00	NIL
	Net Cash used in Investing activities	(8,345,689.44)	(15,464,804.32)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Equity Share Capital (including share application money)	-	-
	Borrowings/(Repayment) of Loans	(8,634,006.60)	47,247,220.52
	Finance Charges	(13,017,767.00)	(11,172,571.00)
	Deferred tax liabilities	616,731.00	(415,098.00)
		(21,035,042.60)	35,659,551.52
		(738,740.26)	(6,552,432.07)
	Opening Bal. of Cash and Cash equivalents	1,091,695.56	7,644,127.63
	Closing Bal. of Cash and Cash equivalents	352,955.30	(6,552,432.07)
		0.00	0.00

Sd/-
(AMIT MITTAL)
WHOLE TIME DIRECTOR

Sd/-
(AMRISH KUMAR)
WHOLE TIME DIRECTOR

Sd/-
(NEERAJ KUMAR JAIN)
WHOLE TIME DIRECTOR

Sd/-
(PARUL MITTAL)
DIRECTOR

Sd/-
(SANJEEV KUMAR SINGHAL)
CHIEF FINANCIAL OFFICER

Sd/-
(HIMANSHU GUPTA)
WHOLE TIME DIRECTOR

Sd/-
(SHILPI AGARWAL)
COMPANY SECRETARY

DATE : 29.05.2019

PLACE : 31/50,
South Civil Lines,
Siddharth Colony,
MUZAFFARNAGAR-251001 (U.P)

As per our separate report of even date.
for GUPTA TAYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration No. 011268N

sd/-
S.K. TAYAL
PARTNER
Membership No. 074854

Statement of Changes in Equity for the period ended 31st March 2019

A. Equity Share Capital		(In Rupees)
Balance as at 1st April, 2018	Changes in Equity Share Capital during the year	Balance as at 31st March 2019
32900000.00		32900000.00

B. Other Equity

	Reserves & Surplus			Revaluation Surplus	Total
	General Reserves	Securities Premium Reserves	Retained Earnings		
Balance as at 1st April, 2018	0.00	40000000.00	9456986.38	0.00	49456986.38
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as at 1st April, 2018	0.00	40000000.00	9456986.38	0.00	49456986.38
Total Comprehensive Income for the year	0.00	0.00	4204877.50	0.00	4204877.50
Amalgamation Reserve	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00
Previous year adjustments	0.00	0.00	-2192359.68	0.00	-2192359.68
Transfer to Retained Earnings	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2019	0.00	40000000.00	11469504.20	0.00	51469504.20

Sd/
(AMIT MITTAL)
WHOLE TIME DIRECTOR

Sd/
(AMRISH KUMAR)
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Sd/
(PARUL MITTAL)
DIRECTOR

Sd/
(SANJEEV KUMAR SINGHAL)
CHIEF FINANCIAL OFFICER

Sd/
(HIMANSHU GUPTA)
WHOLE TIME DIRECTOR

Sd/
(SHILPI AGARWAL)
COMPANY SECRETARY

As per our separate report of even date.
for GUPTA TAYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration No. 011268N

DATE : 29.05.2019

PLACE : 31/50,
South Civil Lines,
Siddharth Colony,
MUZAFFARNAGAR-251001 (U.P)

sd/
S.K. TAYAL
PARTNER
Membership No. 074854

SUPPLEMENTARY LISTS - 31ST MARCH 2019

PARTICULARS	31.03.2019	31.03.2018
Cash and Cash Equivalents [Refer Note No.6]		
In Current Accounts		
Oriental Bank Of Commerce (CA-03881071000215)		23,913.00
Punjab National Bank, Delhi (CA-333002100048600)		308,972.56
State Bank Of India C/A	69,259.30	
	69,259.30	332,885.56
Bank Balances other than (ii) above [Refer Note No.7]		
Deposits with original maturity of three months or less		970,000.00
Fixed Deposits with OBC, New Mandi, Mzn [FDR No. 00483031072077]		930,000.00
Fixed Deposits with OBC, New Mandi, Mzn [FDR No. 00483021005580]		1,890,000.00
Fixed Deposits with OBC, New Mandi, Mzn [FDR No. 00483031072466]		
		3,790,000.00
Bank Deposits Having Maturity more than 3 Months but less than 12 months		
Fixed Deposits with SBI , Jansath Road , Mzn [FDR No. 00000038135970791]	1,570,000.00	
Fixed Deposits with SBI , Jansath Road , Mzn [FDR No. 00000038201802585]	1,570,000.00	
Fixed Deposits with SBI , Jansath Road , Mzn [FDR No. 00000038230178274]	800,000.00	
Fixed Deposits with SBI , Jansath Road , Mzn [FDR No. 00000038302651824]	600,000.00	
Fixed Deposits with SBI , Jansath Road , Mzn [FDR No. 00000038302652851]	1,400,000.00	
Fixed Deposits with SBI , Jansath Road , Mzn [FDR No. 00000038326597493]	700,000.00	
Fixed Deposits with OBC ,New Mandi , Mzn [FDR No. 00483121000461]	1,500,000.00	
	8,140,000.00	
CURRENT LOANS AND ADVANCES(Others) [Refer Note No. 8]		
Advance to Suppliers	998,032.00	1,473,289.97
Prepaid Insurance	11,073.00	17,129.00
	1,009,105.00	1,490,418.97
CURRENT LOANS AND ADVANCES [Refer Note No. 8]		
(Balances with Government Authorities)		
SECURITY DEPOSITS		
Electric Security (UP Power Corporation Ltd.)	1,805,000.00	1,805,000.00
Commercial Tax Security	1,000.00	1,000.00
	1,806,000.00	1,806,000.00
GST & EXCISE DUTY		
(a)VAT:-		
Central Excise under protect	500,000.00	
(b)Goods & Services Tax (Inward) :-		
Cess	26,062.00	26,062.00
PNB A/c Custom Duty A/c	144,322.00	
GST Under Protects	6,000,000.00	
	6,670,384.00	26,062.00

SUPPLEMENTARY LISTS - 31ST MARCH 2019

PARTICULARS	31.03.2019	31.03.2018
VAT Receivable :		
VAT (Under Protest) (2013-14)	1592.00	1592.00
	1592.00	1592.00
Entry Tax		
Entry Tax - Under Protest (2010-11)		12,600.00
Entry Tax - Under Protest (2013-14)	31,857.00	31,857.00
	31,857.00	44,457.00
Central Sales Tax (Under Protest) :		
CST under protest (2013-14)	384,200.00	384,200.00
	384,200.00	384,200.00
Income tax		
Income Tax Refund (A.Y. 2005-06)	60,000.00	60,000.00
Income Tax Refund (A.Y. 2007-08)	177,400.00	177,400.00
Income Tax Refund (A.Y. 2009-10)	1,630.00	1,630.00
Income Tax Refund (A.Y. 2014-15)	124,300.00	124,300.00
Income Tax Refund (A.Y. 2017-18)	2,093,533.00	2,093,533.00
Income Tax Refund (A.Y. 2018-19)	470,116.00	470,116.00
	2,926,979.00	2,926,979.00
FBT Refund		
FBT Refund Claimed (A.Y. 2007-08)	21,797.00	21,797.00
FBT Refund Claimed (A.Y. 2009-10)	14,280.00	14,280.00
	36,077.00	36,077.00
Other Current Assets		
Marine Insurance	47,484.00	32,075.00
	47,484.00	32,075.00
UNSECURED BORROWINGS [Refer Note No.13]		
From Promoters, Directots & their Relatives :		
Shri Amit Mittal		2,509,893.00
Shri Neeraj Jain	2,556,400.00	2,378,200.00
	2,556,400.00	4,888,093.00
From Body Corporate :		
Lenient Consultants Pvt Ltd, New Delhi	15,106,000.00	14,053,000.00
H.J. Tannery Pvt Ltd, Muzaffarnagar	12,836,400.00	12,118,200.00
New Delhi Buildcon Pvt Ltd, Delhi	8,941,401.00	10,920,443.00
Quetzal Exim Pvt Ltd, Delhi	2,383,067.00	2,257,067.00
Saurabh Paper Trading Pvt Ltd, Delhi	451,675.00	6,362,281.00
Shakumbhari Steel Pvt Ltd, Muzaffarnagar	162,989.00	2,019,700.00
Amav Fabricators Private Limited, Muzaffarnagar	246,477.00	2,976,400.00
Alachlor Trading & Marketing Pvt. Ltd., Delhi	5,497,096.00	5,092,096.00
Mover Realtech Private Limited, Delhi	29,678,770.00	27,491,770.00
Harshit Commodity Pvt.Ltd., Muzaffarnagar	5,017,069.00	4,652,569.00
Darvin Construction Private Limited, Delhi	4,106,279.00	3,898,379.00
RKK Portfolio Pvt. Ltd., Delhi	10,509,301.00	
	94,936,524.00	91,841,905.00
	97,492,924.00	96,729,998.00

SUPPLEMENTARY LISTS - 31ST MARCH 2019

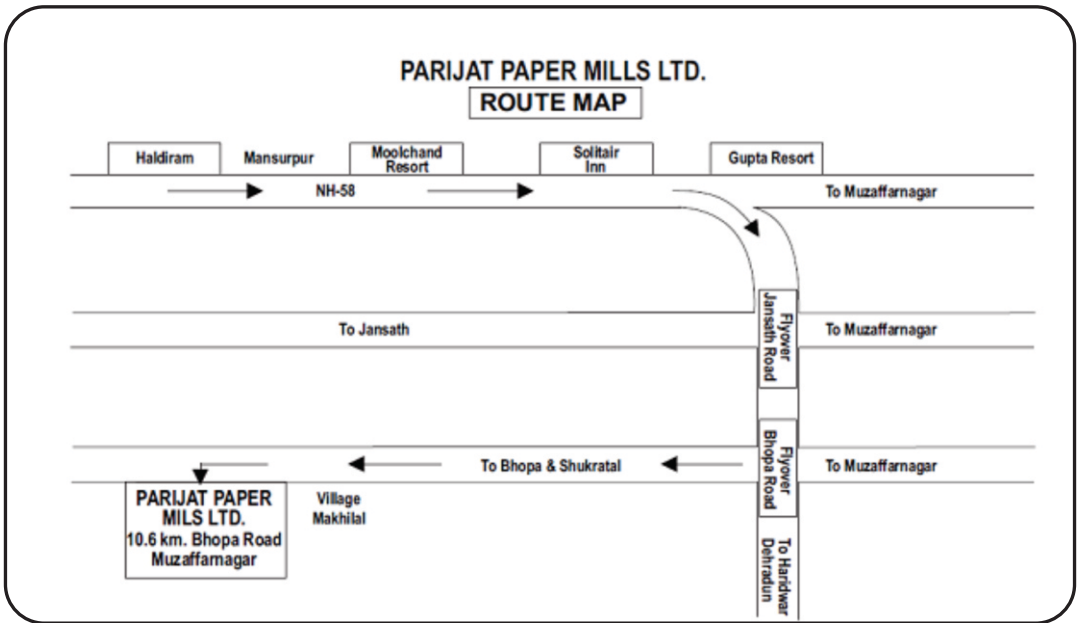
PARTICULARS	31.03.2019	31.03.2018
OTHER CURRENT LIABILITIES :		
TRADE PAYABLES [Refer Note No.15]		
1 for Waste Paper	49,515,296.63	100849771.39
2 for Chemical	1,044,240.80	1016134.00
3 for Packing Material	207,038.00	1801450.30
4 for Stores & Spares/ Capital Goods	4,130,844.19	3986199.12
5 for Fuel	5,733,232.50	3279849.51
6 Others	1,088,677.44	965526.95
	61,719,329.56	111,898,931.27
OTHER FINANCIAL LIABILITIES [Refer Note No. 16]		
Others		
Salary & Wages Payable	1,196,210.00	1,016,788.00
	1,196,210.00	1,016,788.00
OTHER LIABILITIES [Refer Note No. 17]		
(a)Statutory Remittances		
TDS Payable	780660.00	530,168.00
ESI Payable	52,294.00	54,884.00
EPF Payable	199,290.00	242,379.00
GST Payable	4,420,362.00	485,759.00
Income Tax Payable for the A.Y 2019-20	17,229.10	
A	5,469,835.10	1,313,190.00
(b)Others		
Auditor's Remuneration Payable		
Electric Expenses Payable	125,000.00	50,000.00
Water Cess Payable	4,582,636.00	2030190.00
Provision for Gratuity	115,341.00	115,341.00
Cheques issued but not presented for payment	2,909,901.00	-
In Oriental Bank of Commerce, New Mandi, Muzaffarnagar	-	5923504.00
In State Bank Of India , SME Branch, Muzaffarnagar	5,870,498.00	-
B	13,603,376.00	8,119,035.00
(c)Advance From Customers	-	-
C		
TOTAL (A+B+C)	19073211.10	9432225.00
GROUPING OF PROFIT AND LOSS ACCOUNT		
SALES [Refer Note No.20]	Amount (Rs.)	Amount (Rs.)
Inter State Sales (Kraft Paper)	495,904,782.36	552,757,804.93
Intra State Sales (Kraft Paper)	61,600,316.00	59,742,681.00
Intra State Sales (Scrap)	40,300.00	92,775.00
A	557545398.36	612593260.93
Basic Excise Duty paid		7899764.00
Cess Duty paid		174405.00
B	0.00	8074169.00
REVENUE FROM OPERATIONS	TOTAL (A-B)	604519091.93
	557545398.36	

SUPPLEMENTARY LISTS - 31ST MARCH 2019

PARTICULARS	31.03.2019	31.03.2018
Other Income [Refer Note No.21]		
Interest on FDR	159143.00	315021.00
Interest on Electric Security	121838.00	139888.00
Interest Received on Income Tax Refund	-	29570.00
Misc. Income	45485.00	12,631.00
Profit on Sale of Car	135354.26	51,393.54
Sundry Written off	1076.78	-
	462897.04	548503.54
COST OF MATERIAL CONSUMED [Refer Note No.22]		
RAW MATERIALS CONSUMED :	31.03.2019	31.03.2018
Opening Stock	53,789,361.21	8037101.45
Add : Purchase	352,933,200.03	473522776.50
	406,722,561.24	481,559,877.95
Less : Intra State Sale of Waste Paper	2,354,270.00	776,620.00
Total	404,368,291.24	480,783,257.95
'Less : Closing Stock	30,953,456.12	53,789,361.21
Consumption	373,414,835.12	426,993,896.74
CHEMICAL CONSUMED:		
Opening Stock	828,153.53	322,344.50
Add : Purchase	7,814,420.20	8,922,752.50
Total	8,642,573.73	9,245,097.00
Less : Closing Stock :	813,914.90	828,153.53
Consumption	7,828,658.83	8,416,943.47
PACKING MATERIAL CONSUMED:		
Opening Stock	272,278.16	174,965.94
Add : Purchase	5,377,322.84	7,374,314.44
Total	5,649,601.00	7,549,280.38
Less : Closing Stock :	289,892.13	272,278.16
Consumption	5,359,708.87	7,277,002.22
TOTAL COST OF MATERIALS	386,603,202.82	442,687,842.43
DECREASE/ACCRETION IN STOCK [Refer Note No. 23]		
Opening Stock :	5218018.38	1872891.00
(a) Finished Goods	60000.00	60000.00
(b)Goods-in-process	30000.00	84040.00
(c)Scrap	5308018.38	2016931.00
A		
LESS :		
Closing stock :	13,893,383.84	5218018.38
(a) Finished Goods	60,000.00	60000.00
(b)Goods-in-process	200,000.00	30000.00
(c)Scrap	14,153,383.84	5,308,018.38
B		
CHANGE IN INVENTORIES	(8,845,365.46)	(3,291,087.38)
A-B		

SUPPLEMENTARY LISTS - 31ST MARCH 2019

PARTICULARS	31.03.2019	31.03.2018
MANUFACTURING & OPERATING COST [Refer Note No. 24]		
STORES & SPARES CONSUMED		
Opening Stock	12,130,000.00	5,836,000.00
Add : Purchases	24,622,817.69	17,762,987.63
	36,752,817.69	23,598,987.63
Less : Closing Stock	25,112,000.00	12,130,000.00
	11,640,817.69	11,468,987.63
POWER & FUEL EXPENSES :		
1 Power Charges	58721138.00	70746578.00
2 Fuel :	1,097,701.69	857,601.04
Opening Stock	49,180,908.00	39,184,081.09
Add : Purchases	50,278,609.69	40,041,682.13
	1,041,408.80	1,097,701.69
Less : Closing Stock	49,237,200.89	38,943,980.44
Total	107,958,338.89	109,690,558.44
Total	119,599,156.58	121,159,546.07
SALARIES, WAGES, BONUS AND ALLOWANCES [Refer Note No. 25]		
Salaries & wages	15685047.00	13398774.00
Director's Remuneration	9600000.00	3436071.00
Provident Fund Contribution	877881.00	1276274.00
Bonus	565470.00	598439.00
E.S.I.C.	457130.00	388884.00
Staff Welfare Expenses	16596.00	2700.00
Gratuity	654746.00	0
Total	27,856,870.00	19,101,142.00
INTEREST PAID & Other Finance / Bank Charges [Refer Note No. 26]		
To Banks and Financial Institutions :		
Interest on Term Loan from OBC (A/c No. 00487025001537)		20774.00
Interest on Term Loan from OBC (A/c No. 00487025003029)	560435.00	194,766.00
Interest on Term Loan from OBC (A/c No.00487025001582)	161788.00	459144.00
Interest on Term Loan from SBI (A/c No. 0038012457655)	599737.00	-
Interest on Term Loan from SBI (A/c No.0038012458660)	131098.00	-
	1,453,058.00	674,684.00
Bank Borrowings & Others		
Interest on C.C. Hyp. Limit from OBC	2565130.00	3771871.00
Interest on C.C. Hyp. Limit from SBI	1563174.00	NIL
Interest on Unsecured Loan		
Interest on Deposit from Directors	386829.00	NIL
Interest on Deposit from Companies	7049576.00	6726016.00
	11564709.00	10497887.00
Total	13,017,767.00	11,172,571.00
SELLING & DISTRIBUTION EXPENSES [Refer Note No. 27]		
Discount allowed to customers	1,126,511.00	1,349,083.00
Commission & Brokerage	11,912.50	134,036.00
Freight Outward	4,175,050.08	21,700.00
Service Tax on Freight Outward	-	35,315.00
	5313473.58	1,540,134.00





Parijat Paper Mills Limited
Vill-Jat Mujhera 10.6 Km Stone Bhopa Road
Muzaffarnagar UP 251308