



parijat paper mills limited

To,

Date: 22nd June, 2024

The Manager, Metropolitan Stock Exchange of India Limited 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070.	Symbol: PPML ISIN: INE447K01014
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Subject: Notice of the 36th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2023- 24

Dear Sir/ Madam,

It is to inform you about the 36th Annual General Meeting ('AGM') of M/s Parijat Paper Mills Limited scheduled to be held on Monday, July 15th, 2024, at 02:00 P.M. (IST) through physical mode at the Registered office of the Company at Vill-Jat Mujhers, 10.6 Km Stone, Bhopa Road, Muzaffarnagar-251308, to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2023-24, comprising Notice for the 36th AGM of the Company for the financial year 2023-24 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 36th AGM along with Annual Report for the financial year 2023-24 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e- Voting during the AGM will be provided by Link Intime India Private Limited. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Friday 12th July, 2024 (9:00 A.M.)
The remote e-voting period ends on	Sunday 14th July, 2024 (5:00 P.M.)

You are requested to take the above information and enclosed documents on your record.

Thanking you,

Yours faithfully,

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

PARUL Digitally signed by
PARUL MITTAL
MITTAL Date: 2024.06.22
15:11:35 +05'30'

Parul Mittal

Director

DIN- 01357063

Registered Office & Works : Vill. Jat Mujhera, 10.6 Km. Bhopa Road, Muzaffarnagar-251308 (U.P.)

Phones : (0131) 2468591

E-mail : parijatpapermills@yahoo.com

CIN NO. L21012UP1989PLC010589

36TH
ANNUAL REPORT
2023-24



Parijat Paper Mills Limited

BOARD DIRECTORS	OF	Amit Mittal Amrish Kumar Neeraj Jain Himanshu Gupta Parul Mittal Amit Kumar Garg Manish Jain Ashutosh Gupta	(Whole Time Director) (Whole Time Director) (Whole Time Director) (Whole Time Director) (Director) (Independent Director) (Independent Director) (Independent Director)
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COMPANY SECRETARY Shilpi Agarwal (up to 26.04.2024)
Anurag Arora (w.e.f 03.05.2024)

CHIEF FINANCIAL OFFICER Amit Mittal

AUDITORS Sanjay Kumar Agarwal and Associates
(Chartered Accountants)
190/2-1, South Civil Lines, Muzaffarnagar – 251001

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

REGISTERED OFFICE & WORK Village Jat-Mujhera, 10.6 Km., Stone Bhopa Road,
Muzaffarnagar,
Uttar Pradesh-251308

E-MAIL parijatpapermills@yahoo.com
CIN L21012UP1989PLC010589

REGISTRARS & SHARE TRANSFER AGENTS Link Intime India Private Limited
Noble Height, 1st Floor,
Plot No-NH-2, C-1 Block, LSC Near Savitri
Market, Janakpuri,
Delhi - 110058
Ph.: 011-41410592, 41410593, 49411000
Email: delhi@linkintime.co.in

STOCK EXCHANGE Metropolitan Stock Exchange of India Limited

ISIN INE447K01014

SECRETARIAL AUDITOR Vikas Verma & Associates,
Company Secretaries,
B-502, Statesman House,
148, Barakhamba Road,
New Delhi- 110001

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF PARIJAT PAPER MILLS LIMITED WILL BE HELD ON MONDAY, 15TH July, 2024 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT VILL-JAT MUJHERS, 10.6 KM STONE, BHOPA ROAD, MUZAFFARNAGAR-251308, UTTAR PRADESH, INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**ITEM NO. 1- TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 TOGETHER WITH THE REPORT OF BOARD OF DIRECTORS AND AUDITORS THEREON**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO.2- TO APPOINT A DIRECTOR IN PLACE OF MRS. PARUL MITTAL (DIN: 01357063) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Parul Mittal (DIN: 01357063), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:**ITEM NO. 3- TO INCREASE THE BORROWING LIMIT OF THE COMPANY UP TO INR 50 CRORES (RUPEES FIFTY CRORES ONLY) OVER AND ABOVE THE LIMITS SPECIFIED UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

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

“RESOLVED THAT in pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time as they may think fit, any sum or sums of money up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, or in any other respect, or against any of the Company’s assets and/or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the company and its free reserve.

RESOLVED FURTHER THAT Mr. Neeraj Jain, Whole Time Director and Mr. Amit Mittal Managing Director of the Company, be and are hereby jointly and severally authorized on the behalf of the Company for apply and execute the process of loan from Bank/ Financial Institution.

RESOLVED FURTHER THAT all the directors of the Company be and are hereby jointly and severally authorized to sign, execute and deliver all the documents including title deeds to the property of the Company as may be necessary for the proper availing of the said facility and as may be required by the Bank and further to furnish, sign, execute and deliver such indemnities and/or declarations and/or affidavits on behalf of the Company in favour of the Bank as may be required by the Bank in any matter related hereto and generally to do all such acts and deeds as may be necessary for the availing the said financial facility and for all matters connected therewith and/or incidental thereto, including delegating the powers to execute documents by way of a Power of Attorney, if necessary.”

ITEM NO. 4: ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION:

To consider and if though fit, to pass with or without modification the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 13, 15 and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III (A) containing the Main Objects sub-clause no. 1 to 3, copy of which is placed before the meeting

RESOLVED FURTHER THAT the existing Clause III B containing the “Objects Incidental or Ancillary to the attainment of Main Objects” sub-clause no. 1 to 35 be and is hereby stands deleted and replaced by New Clause III (B) “Matters which are necessary for furtherance of the Objects specified in Clause III(A) containing the sub-clause no. 1 to 34.

RESOLVED FURTHER THAT the existing Clause III C containing the “Other Objects” sub clause no. 1 to 19 be and is hereby also stands deleted in full.

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

ITEM NO. 5: ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:

To consider and if though fit, to pass with or without modification the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting.

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

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

**Date: 22.06.2024
Place: Muzaffarnagar**

**Sd/-
Anurag Arora
Company Secretary
M. No. A30737**

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 Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on Friday 14th June, 2024.
4. In compliance with the aforesaid MCA Circular dated January 13, 2021 and SEBI Circular dated January 15, 2021 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DP)/Company’s Registrar and Transfer Agent (RTA). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website at www.parijatpapermills.com. Website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited (MSEI) and also at the website of our RTA at instameet@linkintime.co.in.
5. 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.
6. 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.
7. 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.
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/Authorized 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 **Tuesday 09th July, 2024 to Monday 15th July, 2024 (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. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, M/s Link Intime India Private Limited.
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 2023-24, the Notice of the 36th 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 36th AGM and the Annual Report 2023-24 will be available on the Company's website, 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 parijatmillsshare@gmail.com
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited, Noble Height, 1st Floor, Plot No-NH-2 C-1 Block, LSC Near Savitri Market, Janakpuri, Delhi - 110058.

20. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
21. M/s Vikas Verma & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Polling Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 2 working days from the conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
23. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at www.parijatpapermills.com and the website of Stock exchange immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.
24. 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.
25. 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.
26. A member who has not received the E-mail or Ballot Form may request the Company for a duplicate form.
27. Route map & landmark of venue of AGM is enclosed with Notice.
28. 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.
29. Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchange shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company,
30. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
 1. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.

- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

31. 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 members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on **Friday 12th July, 2024 (9:00 A.M.) and ends on Sunday 14th July, 2024 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Monday 08th July, 2024** may cast their vote by remote e- voting. The remote e-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change its subsequently.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

Set the password of your choice (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).

Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, 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.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login

ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in> or Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’ or Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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

Date: 22.06.2024

Place: Muzaffarnagar

**Sd/-
Anurag Arora
Company Secretary
M. No. A30737**

EXPLANATORY STATEMENT

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

Hence it is proposed to fix its borrowing limits up to Rs. 50 Crores (Rupees Fifty Crores) for the Company. Pursuant to Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

Hence, the Special Resolution at Item No. 3 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(c) of the Act.

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

ITEM NO. 4

The object clause (Clause III) of the Memorandum of Association ("MOA") of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only "the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified". Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of other object clause. Therefore, it is considered expedient to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the Companies Act, 2013.

The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under 'Table A' of the Act which sets out the model MOA for a Company limited by shares. Copy of the draft Memorandum of Association of the Company would be available for inspection by the members at the Registered Office/Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. up to and including the date of AGM and also at the venue of the meeting.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require

alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new set of AOA to be substituted in place of the existing AOA. Copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office/ Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

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

**Date: 22.06.2024
Place: Muzaffarnagar**

**Sd/-
Anurag Arora
Company Secretary
M. No. A30737**

PARIJAT PAPER MILLS LIMITED**Registered office & Works:**

VILL-Jat Mujhera 10.6 km, Stone
Bhopa Road Muzaffarnagar-251308
CIN: L21012UP1989PLC010589

Ph. No.: 7456004950

Website: www.parijatpapermills.com

E-mail: parijatmillsshare@gmail.com

To,
Dear Member,

Kind Attention

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,

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

Date: 22.06.2024

Place: Muzaffarnagar

**Sd/-
Anurag Arora
Company Secretary
M. No. A30737**

PARIJAT PAPER MILLS LIMITED

(CIN: L21012UP1989PLC010589)

Registered office : VILL-JAT Mujhera 10.6 KM Stone,
Bhopa Road Muzaffarnagar, Uttar Pradesh-251308**Website:** www.parijatpapermills.co, **E-mail Id:** parijatmillsshare@gmail.com**ATTENDANCE SLIP****36TH ANNUAL GENERAL MEETING**

Name of the member(s) & Registered address	
Folio/DP ID- Client ID No.	
No. of Shares held	

I/We, hereby record my/our presence at 36th Annual General Meeting of the Company for the financial year 2023-24 at registered office of the Company at VILL-Jat Mujhera 10.6 KM Stone, Bhopa Road, Muzaffarnagar-251308 Uttar Pradesh, to be held on Monday 15th July, 2024 at 02:00 P.M.

Name of the Member/Proxy	Signature of the Member/ Proxy

Note:

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
CIN: L21012UP1989PLC010589
Regd. Office: VILL-Jat Mujhera 10.6 KM Stone,
Bhopa Road Muzaffarnagar-251308, Uttar Pradesh
E-mail Id: parijatmillsshare@gmail.com

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

I/We, being the member(s) of Equity Shares of the above-named company hereby appoint:

- 1) Name:.....
 Email ID
 Address.....
 Signature.....

- 2) Name:.....
 Email ID
 Address.....
 Signature.....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf 36th Annual General Meeting (AGM) of the Company for the financial year 2023-24 at the registered office of the Company at Vill-Jat Mujhers, 10.6 KM Stone Bhopa Road, Muzaffarnagar-251308, Uttar Pradesh, to be held on Monday 15th July, 2024 at 02:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1	To Receive, Consider and Adopt the Audited Financial Statement of the Company for the Financial Year Ended 31 st March, 2024 together with Board Report and the Auditors' Report thereon.		
2	To appoint a director in place of Ms. Parul Mittal (DIN: 01357063) who retires by rotation, and being eligible, offers herself for re-appointment		
SPECIAL BUSINESS			
3	To Increase the Borrowing Limit of the Company up to INR 50 Crores (Rupees Fifty Crores Only) over and above the limits specified under Section 180(1)(c) of		

	the Companies Act, 2013		
4	Adoption of New Set of Memorandum of Association in place of existing Memorandum of Association of the Company.		
5	Adoption of New Set of Articles of Association in place of existing Articles of Association of the Company.		

Signed this day of 2024.

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of Rs. 1

Notes:

1. *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.*
2. *For the resolutions, explanatory statements and notes please refer to the Notice of Annual General Meeting.*
3. *Please complete all details including details of member(s) in the above box before submission.*

POLLING PAPER

Serial No.:

1. Name (s) of Shareholder(s) / Beneficial Owner
(Including joint-holders, if any)
2. Registered Address of the Sole /:
(First named Shareholder)
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s enumerated below by recording my / our assent / dissent to the said Resolution/s by placing Tick (√) mark at the appropriate box below:

S. No.	ORDINARY BUSINESS	I / We assent the Resolution	I / We dissent the Resolution
1	To Receive, Consider and Adopt the Audited Financial Statement of the Company for the Financial Year Ended 31st March, 2024 together with Board Report and the Auditors' Report thereon.		
2	To appoint a director in place of Ms. Parul Mittal (DIN: 01357063) who retires by rotation, and being eligible, offers herself for re-appointment		

S. No.	SPECIAL BUSINESS	I / We assent the Resolution	I / We dissent the Resolution
3	To increase the borrowing limit of the company up to INR 50 Crores (rupees Fifty crores only) over and above the limits specified under section 180(1)(c) of the companies act, 2013		
4	Adoption of New Set of Articles of Association in place of existing Articles of Association of the Company.		
5	Adoption of New Set of Memorandum of Association in place of Existing Memorandum of Association of the Company.		

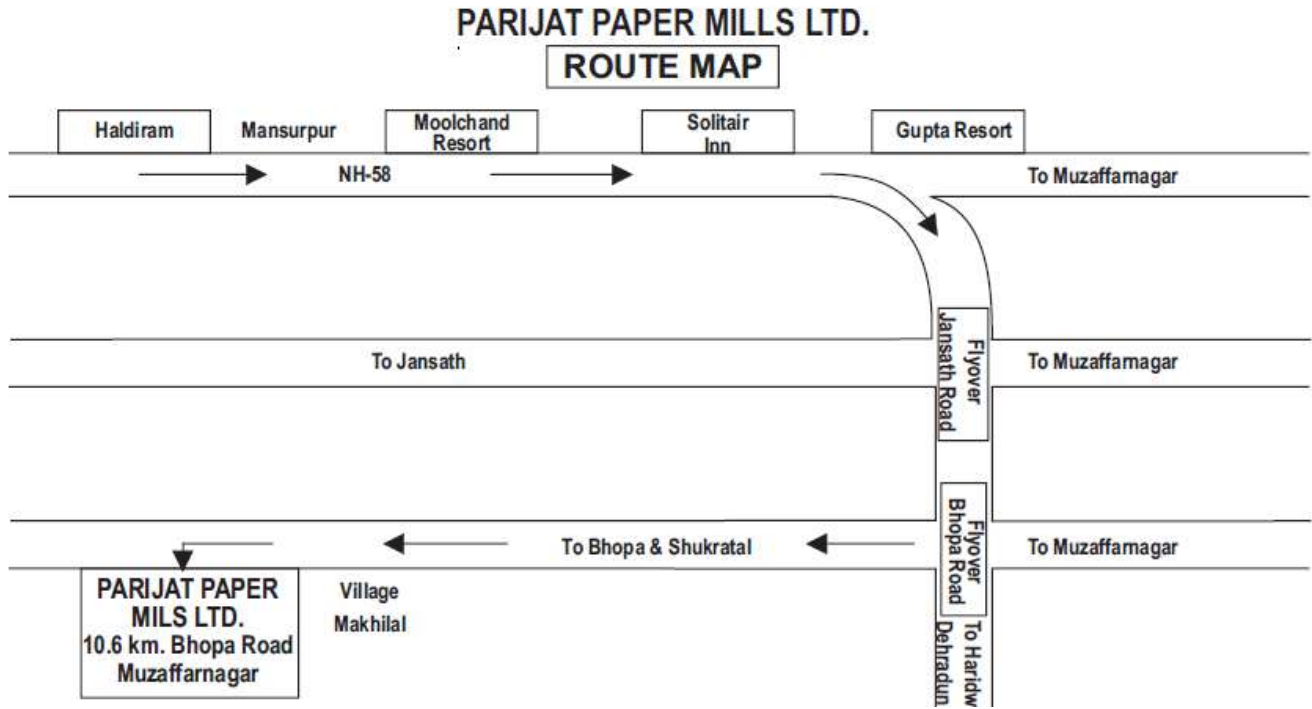
Place: Muzaffarnagar
Date: 22.06.2024

Signature of the Shareholder / Beneficial Owner

VENUE ROUTE MAP:

PARIJAT PAPER MILLS LIMITED

Regd. Office: VILL-Jat Mujhera 10.6 KM, Stone Bhopa Road Muzaffarnagar-251308, Uttar Pradesh



BOARD REPORT

To,

The Members,
Parijat Paper Mills Limited

Dear Members,

Your Directors have pleasure in presenting you the 36th Annual Report together with the Audited Financial Statement of Accounts of the Company for the Financial Year ended 31st March, 2024.

1. FINANCIAL RESULTS

P A R T I C U L A R S	2023-24	2022-23
	AMOUNT (Rupees in Lakhs)	AMOUNT (Rupees in Lakhs)
Revenue from Operations	10353.97	13,095.65
Other Income	27.34	7.37
Total Revenue	10381.31	13,103.02
Cost of Material Consumed	9,530.16	12,313.08
Purchase of Stock – in – Trade	17.30	-
Changes in inventories of finished goods, work-in-progress and stock-in trade	57.02	(51.51)
Employee Benefit Expenses	293.78	286.65
Finance Cost	143.90	150.96
Depreciation and Amortization Expenses	63.86	55.66
Other Expenses	124.25	124.22
Total Expenses	10,230.27	12,879.05
Profit Before Tax	151.01	223.97
Tax Expense		
1. Current Tax	25.79	41.41
2. Deferred Tax	24.66	16.85
Profit for the Year	100.60	165.71
Other Comprehensive Income	-	-
Total Comprehensive Income	100.60	165.71

2. REVIEW OF OPERATIONS & STATEMENT OF COMPANY'S AFFAIRS

- The revenue from operations decreases during current year financial year 2023-24. The revenue generated from operations amounted to INR 10,353.97 Lakhs in F.Y. 2023-24 as compared to F.Y. 2022-23, in which revenue generated was amounted to INR 13,095.65 Lakhs.
- Profit before taxation decreased from INR 223.97 Lakhs in F.Y. 2022-23 to INR 151.01 Lakhs in F.Y. 2023-24.
- The market position of the sale of Kraft Paper and Kraft Paper (Premium) appears to be Average.

3. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the financial year.

4. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 3,50,00,000/- (Indian Rupees Three Crore and Fifty Lakh Only) divided into 35,00,000 (Thirty-Five Lakh) Equity Shares of INR 10/- each and Paid-up Capital stood at INR 3,29,00,000/- (Indian Rupees Three Crore and Twenty-Nine Lakh Only) divided into 32,90,000 (Thirty-Two Lakh and Ninety Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital of the Company.

5. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2024. 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 in the previous years.

7. TRANSFER TO RESERVE

The Board of Directors have not proposed to transfer any amount to General Reserves of the Company.

8. NUMBER OF MEETINGS OF THE BOARD

During the financial year under review total 09 (Nine) Meetings of the Board were held on the dates given below:

- 27th April, 2023
- 26th May, 2023
- 05th July, 2023
- 12th July, 2023
- 19th July, 2023
- 03rd August, 2023,
- 26th October, 2023
- 23rd January, 2024
- 16th March, 2024,

The intervening gap between any two meetings did not exceed 120 days.

Name of the Director	Category	Number of Board meetings entitled to attend	Board Meetings Attended
Mr. Amit Mittal	Whole time Director	9	9
Mr. Neeraj Jain	Whole time Director	9	9
Mr. Amrish Kumar	Whole time Director	4	4
Mr. Himanshu Gupta	Whole time Director	9	9
Mr. Amit Kumar Garg	Independent Director	9	9
Mr. Ashutosh Gupta	Independent Director	9	9
Mr. Manish Jain	Independent Director	9	9
Ms. Parul Mittal	Director	9	9

Mr. Puneet Kumar Gard	Independent Director	9	9
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SEPARATE MEETING OF INDEPENDENT DIRECTORS.

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Friday, 29th March, 2024 at the registered office of the Company at Vill-Jat Mujhera, 10.6 km Stone, Bhopa Road, Muzaffarnagar, Uttar Pradesh- 251308 to evaluate their performance.

9. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors of the Company hereby states that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors had 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 had 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 had prepared the annual accounts on a Going Concern Basis.
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DECLARATION OF INDEPENDENCE OF DIRECTORS

All Independent Directors of the Company have given declaration to the Company under Section 149(7) of the Companies Act, 2013, they meet the criteria of independence as provided in the Sub-section 6 of Section 149 of the Act and also under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, The Independent Directors of the Company possess necessary expertise, integrity and experience.

11. COMMITTEE(S) OF THE BOARD

Currently, the Board has three committees: The Audit Committee, Nomination & Remuneration Committee and Stake Holder Relationship Committee.

12. AUDIT COMMITTEE

The Company has duly constituted an Audit Committee u/s 177 of the Companies Act, 2013 consisting of Three (3) members out of whom Two (2) are Independent and One (1) is Executive Director (Mr. Amit Kumar Garg & Mr. Ashutosh Gupta are Independent Directors and Mr. Amit Mittal is Executive Director).

The Company Secretary of the Company 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.

13. AUDIT COMMITTEE ATTENDANCE

During the year under review total 4 (Four) Meetings of the Committee were held on 26th May, 2023, 19th July, 2023, 26th October, 2023 and 23rd January, 2024. The maximum interval between any two meetings did not exceed 120 days.

Name of the Director	Category	Audit Committee Meeting entitled to Attend	Audit Committee Meeting Attended
Mr. Amit Kumar Garg	Independent Director	4	4
Mr. Ashutosh Gupta	Independent Director	4	4
Mr. Amit Mittal	Whole time Director	4	4
Mr. Puneet Kumar Gard	Independent Director	4	4

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

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

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

During the year under review 1 (one) meetings of the Nomination and Remuneration Committee were held on 27th April, 2023

The composition of Nomination and Remuneration Committee consist of three non-executive directors with the following members and attendance of the members of the meeting held during the Financial Year 2022-23 were as follow:

Members of the Committee	Category	No. of N&R Committee meetings entitled to attend	No. of N&R Committee meetings attended
Mr. Ashutosh Gupta	Chairman & Independent Director	1	1
Mr. Manish Jain	Member & Independent Director	1	1
Mr. Amit Kumar Garg	Member & Independent Director	1	1

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

15. 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.

16. STAKEHODERS RELATIONSHIP COMMITTEE

The Company has duly constituted the Stakeholder Relationship Committee consisting of Three (3) members out of whom Mr. Amit Kumar Garg and Mr. Manish Jain (Independent Director) are the member and Mr. Ashutosh Gupta (Independent Director) is the Chairperson of the Committee and has been authorized to consider and resolve the grievances of security holders of the Company.

17. 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. The policy is uploaded in the website of the Company.

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

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

19. PARTICULARS OF RELATED PARTY TRANSACTION

The particular of contracts or arrangements made with related parties pursuant to Section 188(1) is furnished in (AOC-2) and the same is attached to this report. (**Annexure I**).

20. 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, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at (**Annexure II**).

21. RISK MANAGEMENT POLICY

During the year, the Board had developed and implemented an appropriate Risk Management Policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

22. CODE OF CONDUCT AND ETHICS

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

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually and The Company has complied with the provisions relating to affirmation of Compliance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements).

23. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as the 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.

24. COMPOSITION OF BOARD OF DIRECTORS

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

Name of the Directors	Category
Mr. Amit Mittal	Whole Time Director
Mr. Neeraj Jain	Whole Time Director
Mr. Amrish Kumar	Whole Time Director
Mr. Himanshu Gupta	Whole Time Director
Mrs. Parul Mittal	Director
Mr. Amit Kumar Garg	Independent Director
Mr. Manish Jain	Independent Director
Mr. Ashutosh Gupta	Independent Director

25. DETAILS OF KEY MANAGERIAL PERSONNEL**- Whole Time Director:**

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

- Chief Financial Officer:

- There is no change among Chief Financial Officers of the Company

- Company Secretary:

Mrs. Shilpi Agarwal : Company Secretary

Mr. Anurag Arora* : Company Secretary

*(Mrs. Shilpi Agarwal resigned from the post of Company Secretary of the company in his place Mr. Anurag Arora appointed as Company Secretary of the company w.e.f. 03.05.2024)

26. 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 performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

27. SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES

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

28. STATUTORY AUDITORS

In terms of the provision to Section 139(8) and other applicable provision of the Companies Act, 2013 and the rules made there under, M/s Sanjay Kumar Agarwal & Associates, Chartered Accountant having Firm Registration No. 002873C were appointed as the Statutory Auditors of the Company for a period of Five (5) Consecutive Years from the conclusion of Thirty Third (33rd) Annual General Meeting till the conclusion of the Thirty-Eight (38th) of the company.

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

29. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which the statutory Auditors to Report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

30. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Vikas Verma & Associates, Company Secretaries (FRN: P2012DE081400) having its Registered office at B-502, Statesman House, 148, Barakhamba Road, New Delhi -110001, were appointed as Secretarial Auditors for the financial year 2023-24. The Secretarial Audit's Report for the financial year ended on March 31, 2024 is annexed herewith marked as (**Annexure-III**) to this report.

31. INTERNAL AUDITORS

Pursuant to provision of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, company has appointed the internal auditor for financial year 2023-24.

32. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee has drawn remuneration in excess of the limit set out in the said rules. (**Annexure-IV**)

34. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at (**Annexure-V**).

35. MATERIAL CHANGES AND COMMITMENTS

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

36. INTERNAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its 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 that 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 level.

37. DEPOSITS

The Company has neither accepted nor renewed 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. 2023-24.

38. DISCLOSURE ON CONFIRMATION WITH THE SECRETARIAL STANDARD

Your Directors confirm that the Secretarial Standard issued by the Institute of the Company Secretaries of India have been duly complied with.

39. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Company has adopted a policy on prevention, prohibitions and Redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

40. SIGNIFICANT AND MATERIAL ORDER

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

41. EXTRACT OF ANNUAL RETURN

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return as on 31st March 2024 will be available on the website of the Company i.e., at www.parijatpapermills.com.

42. CORPORATE GOVERNANCE

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to as the paid-up share capital and net worth is below the limits mentioned in regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence the same has not been annexed to the Board's Report.

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

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

44. ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the customers, members, suppliers, banker, Central and State Government and employees for their support and co-operation extended to the Company during the year.

**For & on behalf of
Parijat Papers Mills Limited**

**Date: 22.06.2024
Place: Muzaffarnagar**

Sd/-
Amit Mittal
Whole-Time Director
DIN: 00754471
Add: House No. 3, Rainbow
Vihar, Muzaffarnagar- 251001,
Uttar Pradesh

Sd/-
Neeraj Jain
Whole Time Director
DIN: 00389539
Add: House - 50, Gher Khatti,
New Mand, Muzaffarnagar,
Uttar Pradesh-251001

Annexure-I**FORM NO. AOC-2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

M/s Parijat Paper Mills Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2023-24.

2. Details of material contracts or arrangements or transactions at arm's length basis:

M/s Parijat Paper Mills Limited has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2023-24 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/transactions	Duration of contracts/ arrangement /transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any
M/s Universal Agencies - Enterprises owned/controlled by Key Managerial Personnel and their relatives	Store Purchased	During the year	5,65,022.00	27.04.2023	Nil
	Amount Paid		6,58,232.00		
M/s Prakash Mill Stores Company- Enterprises owned/controlled by Key Managerial Personnel and their relatives	Stores Purchased	During the year	12,32,447.00	27.04.2023	Nil
	Amount Paid		12,43,409.00		
Shri Amit Mittal	Remuneration	During the year	36,00,000.00	27.04.2023	Nil
Shri Amrish Kumar	Remuneration	During the year	18,00,000.00	27.04.2023	Nil
	Interest Paid		1,12,500.00		
	TDS Deducted		11,250.00		
Shri Neeraj Jain	Remuneration	During the year	36,00,000.00	27.04.2023	Nil
	Interest Paid				

			246,516.00		
	TDS Deducted		24,652.00		
Ms. Shilpi Agarwal	Remuneration	During the year	3,60,000	27.04.2023	Nil
Mr. Himanshu Gupta	Remuneration	During the year	18,00,000.00	27.04.2023	Nil
	Interest Paid		1,96,942.00		
	TDS Deducted		1,96,94.00		

**For & on behalf of
Parijat Papers Mills Limited**

Sd/-
Amit Mittal
Whole-Time Director
Din: 00754471
Add: House No. 3, Rainbow Vihar,
Muzaffarnagar- 251001, Uttar
Pradesh

Sd/-
Neeraj Jain
Whole Time Director
DIN: 00389539
Add: House - 50, Gher Khatti,
New Mand, Muzaffarnagar,
Uttar Pradesh-251001

Date: 22.06.2024
Place: Muzaffarnagar

Annexure-II

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

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

(A) Conservation of Energy

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

(B) Technology absorption

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

	taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development.	NIL

(C) Foreign exchange Earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	A sum of INR 94,02,354.82/- paid against Raw material imported.

**For & on behalf of
Parijat Papers Mills Limited**

Sd/-
Amit Mittal
Whole-Time Director
Din: 00754471
Add: House No. 3, Rainbow
Vihar, Muzaffarnagar- 251001,
Uttar Pradesh

Sd/-
Neeraj Jain
Whole Time Director
DIN: 00389539
Add: House - 50, Gher
Khatti, New Mand,
Muzaffarnagar, Uttar
Pradesh-251001

Date: 22.06.2024
Place: Muzaffarnagar

FORM MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2024)

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

**To,
The Board of Director
Parijat Paper Mills Limited
VII-JAT Mujhera 10.6 KM Stone, Bhopa Road
Muzaffarnagar, Uttar Pradesh-251308**

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 expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, 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 day of March, 2024, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Parijat Paper Mills Limited** ("The Company") and as produced before us for the financial year ended on 31st Day of March, 2024 (audit period) according to the provisions of:

- I.** The Companies Act, 2013 (the Act) including any amendment thereto and the Rules made there under;
- II.** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III.** The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

Office Address:- B-502, 5th Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Firm Registration No:- **P2012DE081400**, Udyog Aadhaar Number:- **DL03D0019626**

GST No.:- **07AAOFV2342L1ZR**, Peer Review Certificate No.**899/2020**

Off. No.:- 011 43029809, +91 9953573236

Website:- www.vvanda.com



- IV.** Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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') to the extent applicable to the Company: -
- 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including any amendment thereto;
 - c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d.** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e.** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f.** 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;
 - g.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i.** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable rules, regulations, and other communications issued from time to time.

VI. Other laws applicable to the Company: -

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, Goods and Services Tax (GST), The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 & amendments thereunder and other laws applicable to the Company as per the representations made by the Company, if any.

However, as per the explanations given to us and the representations made by the Management, there was no action/event occurred in pursuance of:

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GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020

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- a. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- b. 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;

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31st March, 2024 under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereto.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

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

We further report that, during the audit period: -

- 1. Mrs. Shilpi Agarwal has Resigned from the post of Company Secretary of the Company during the financial year under review w.e.f. 26.04.2024.**
- 2. Mr. Anurag Arora has appointed on the Post of Company Secretary of the Company during the financial Year under review w.e.f 03.05.2024.**
- 3. Adoption of New Set of Memorandum of Association and Article of Associates as per the Companies Act, 2013.**

**For Vikas Verma & Associates
(Company Secretaries)**

Sd/-
**Vikas Kumar Verma
(Managing Partner)
Place: New Delhi
M. No- F9192
C.O.P.: 10786
Date: 21.06.2024
UDIN-F009192F000601014**

****This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.***

Office Address:- B-502, 5th Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001
Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626
GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020
Off. No.:- 011 43029809, +91 9953573236
Website:- www.vvanda.com

ANNEXURE A'

**To,
The Board of Director
Parijat Paper Mills Limited
VII-JAT Mujhera 10.6 KM Stone, Bhopa Road Muzaffarnagar, Uttar Pradesh-251308**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit to the extent they are shown to us during the Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Vikas Verma & Associates (Company Secretaries)

**Sd/-
Vikas Kumar Verma
(Managing Partner)
Place: New Delhi
M. No- F9192
C.O.P.: 10786
Date: 21.06.2024
UDIN-F009192F000601014**

Office Address:- B-502, 5th Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001
Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626
GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020
Off. No.:- 011 43029809, +91 9953573236
Website:- www.vvanda.com

Annexure- IV

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 –INR. 36,00,000/-	
		Mr. Neeraj Jain –INR. 36,00,000/-	
		Mr. Amrish Kumar -INR. 18,00,000/-	
		Mr. Himanshu Gupta -INR. 18,00,000/-	
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. (During the year, there was no change in remuneration of Directors)	Mr. Amit Mittal, Whole Time Director	NIL
		Mr. Neeraj Jain, Whole Time Director	NIL
		Mr. Amrish Kumar, Whole Time Director	NIL
		Mr. Himanshu Gupta, Whole Time Director	NIL
		Chief Financial Officer	NIL
		Company Secretary	NIL
3	The percentage increase in the median remuneration of employees in the financial year.	There is 4.98 % increase in the median remuneration of employees in the financial year.	
4	The number of permanent employees on the rolls of Company.	90	
5	Average percentile increases 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.	There is an average of 0.59 % percentile increase in salaries of employees other than managerial personnel in the last financial year. However, there was no increase in the director’s remuneration.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.	

**For & on behalf of
Parijat Papers Mills Limited**

**Date: 22.06.2024
Place: Muzaffarnagar**

Sd/-
Amit Mittal
Whole-Time Director
DIN: 00754471
Add: House No. 3, Rainbow
Vihar, Muzaffarnagar- 251001,
Uttar Pradesh

Sd/-
Neeraj Jain
Whole Time Director
DIN: 00389539
Add: House - 50, Gher Khatti,
New Mand, Muzaffarnagar,
Uttar Pradesh-251001

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments.

After over a decade of dedication and well-planned efforts, the company has emerged as a leader in the field of manufacturing attractive, biodegradable and the best quality of paper products. One of the products called Kraft Paper is made from recycling waste paper and used as raw material in lamination industry.

The Board of Directors of the company continuously make effort for ensuring growth and development of the company.

2. Opportunities and threats.

Being a Manufacturing Company, our Company is exposed to specific risks that are particular to its business and the environment. The Indian paper industry 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, 2022 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalizing the defense, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2025 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 authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized 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. Even though there has been decrease in the turnover, the volume of profits has also decrease 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.

**For & on behalf of
Parijat Papers Mills Limited**

**Sd/-
Amit Mittal**
Whole-Time Director
DIN: 00754471
Add: House No. 3, Rainbow
Vihar, Muzaffarnagar- 251001,
Uttar Pradesh

**Sd/-
Neeraj Jain**
Whole Time Director
DIN: 00389539
Add: House - 50, Gher Khatti,
New Mand, Muzaffarnagar,
Uttar Pradesh-251001

**Date: 22.06.2024
Place: Muzaffarnagar**

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To

**The Members of
Parijat Paper Mills Limited**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz www.parijatpapermills.com

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2024.

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

**Sd/-
Amit Mittal
Whole-time director
DIN: 00754471**

**Date: 22.06.2024
Place: Muzaffarnagar**

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 financial statements of **PARIJAT PAPER MILLS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us. (applicable in case of Public Company)
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place:-MUZAFFARNAGAR
Date: 29/05/2024
UDIN: 24071902 BKAJKI 2857

For SANJAY KUMAR AGARWAL AND ASSOCIATES

Chartered Accountants
FRN: 0002873C

SANJAY KUMAR AGARWAL
(PARTNER)

Membership No. 071902



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Nil					

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following:

F.Y. 2023-24

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1 (FFR-1)	31.68	31.68	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (FFR-1)	32.07	32.07	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (FFR-1)	30.44	30.44	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-4 (FFR-1)	25.89	25.89	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	June 2023 (Stock Statement)	31.33	31.33	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	Sept. 2023 (Stock Statement)	31.90	31.90	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	Dec 2023 (Stock Statement)	30.23	30.23	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	March 2024 (Stock Statement)	25.46	25.48	Due to Valuation of Stock



F.Y. 2022-23

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1 (FFR-1)	35.93	35.93	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (FFR-1)	35.02	35.02	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (FFR-1)	32.28	32.28	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-4 (FFR-1)	33.04	33.04	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	June 2022 (Stock Statement)	35.52	35.52	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	Sept. 2022 (Stock Statement)	34.59	34.59	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	Dec 2022 (Stock Statement)	31.64	31.64	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	March 2023 (Stock Statement)	33.04	33.04	N.A.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following: (if applicable):

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
			<i>Nil</i>		

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except following lenders.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	Nil				

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.



- (x) (a) Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-MUZAFFARNAGAR
Date: 29/05/2024
UDIN: 24071902 (BKAIKI285)

For SANJAY KUMAR AGARWAL AND ASSOCIATES

Chartered Accountants
FRN: 0002873C

Muzaffarnagar
002873 C
SANJAY KUMAR AGARWAL
(PARTNER) Chartered Accountants

Membership No. 071902

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of PARIJAT PAPER MILLS LIMITED ("the Company") as of March 31, 2024 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2024, 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.

Place:-MUZAFFARNAGAR
Date: 29/05/2024
UDIN: 26071902 BKAJKI2857

For SANJAY KUMAR AGARWAL AND ASSOCIATES
Chartered Accountants
FRN: 0002873C

SANJAY KUMAR AGARWAL
(PARTNER)

Membership No. 071902



PARIJAT PAPER MILLS LIMITED			
BALANCE SHEET AS AT 31 MAR 2024			
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
(I) ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2	128,152,293.30	128,739,267.73
(b) Capital work- in-progress		-	-
(c) Investment of Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	3	1,000.00	1,000.00
(ii) Trade Receivables	4	2,624,169.00	-
(iii) Loans		-	-
(iv) Others	5	10,122,841.06	7,222,012.63
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-current Assets	6	9,545,160.00	7,582,074.00
Total Non-current Assets		150,445,463.36	143,544,354.36
(2) CURRENT ASSETS			
(a) Inventories	7	20,691,319.45	55,562,635.54
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	8	233,950,834.90	274,827,029.90
(iii) Cash and Cash Equivalents	9	844,536.00	4,336,986.00
(iv) Bank Balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other	10	3,046,051.00	195,671.00
(c) Current Tax Assets (Net)		150,000.00	150,000.00
(d) Other Current Assets	11	-	-
Total Current Assets		258,682,741.35	335,072,322.44
Total Assets		409,128,204.71	478,616,676.79
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	32,900,000.00	32,900,000.00
(b) Other Equity	13	95,066,941.49	83,694,389.71
Share application money pending allotment		-	-
Total Equity		127,966,941.49	116,594,389.71
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	83,570,016.90	113,961,315.90
(ii) Lease Liabilities		-	-
(iii) Trade Payables :-		-	-
(a) Total outstanding dues micro enterprises & small enterprises and		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		14,403,226.34	11,937,365.00
(d) Other non-current liabilities		-	-
Total Non-current Liabilities		97,973,243.24	125,898,680.90
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	70,253,684.15	77,341,836.87
(ia) Lease Liabilities		-	-
(ii) Trade Payables :-	16	-	-
(a) Total outstanding dues micro enterprises & small enterprises and		-	6,655,087.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		95,668,933.13	134,004,281.28
(b) Other current liabilities	17	16,734,207.68	17,540,407.00
(c) Provisions	18	531,195.00	581,994.00
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		183,188,019.96	236,123,606.18
TOTAL EQUITY & LIABILITIES		409,128,204.71	478,616,676.79
Notes to Accounts and Significant Accounting Policies	1	-	-
Note forms an integral part of these Financial Statements	27		

Sd/-
(AMIT MITTAL)
WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER
DIN-00754471

Sd/-
(NEERAJ JAIN)
WHOLE TIME DIRECTOR
DIN-00389539

Sd/-
(HIMANSHU GUPTA)
WHOLE TIME DIRECTOR
DIN-08067691

Sd/-
(PARUL MITTAL)
DIRECTOR
DIN-01357063

Sd/-
(AMRISH KUMAR)
WHOLE TIME DIRECTOR
DIN-05243828

As per our separate report of even date.
For Sanjay Kumar Agarwal and Associates
CHARTERED ACCOUNTANTS
(Firm Regn. No. : 002873C)

Sd/-
(ANURAG ARORA)
COMPANY SECRETARY

Sd/-
(SANJAY KUMAR AGARWAL)
PARTNER
FRN: 002873C
Membership No : 071902

DATE : 29-05-24
PLACE : Muzaffarnagar

PARIJAT PAPER MILLS LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR 2024			
Particulars	Note No.	For the Year ended 31.03.2024	For the year ended 31.03.2023
REVENUE			
I. Revenue from Operations	19	1,035,397,751.62	1,309,565,026.00
II. Other Income	20	2,733,683.63	737,479.00
III. Total Income (I+II)		1,038,131,435.25	1,310,302,505.00
EXPENSES			
Cost of material consumed	21	953,015,667.13	1,231,308,341.27
Purchases of Stock-in-Trade	22	1,730,075.00	-
Changes in inventories of finished goods, work-in-progress and stock-in trade	23	5,701,642.17	(5,151,232.36)
Employee benefits expenses	24	29,377,560.00	28,664,536.00
Finance Costs	25	14,390,432.43	15,095,685.00
Depreciation and Amortization Expenses	2	6,385,543.48	5,565,950.47
Other expenses	26	12,426,039.79	12,421,763.75
IV. Total Expenses		1,023,026,960.00	1,287,905,044.12
V. Profit before exceptional items and Tax (III-IV)		15,104,475.25	22,397,460.88
VI. Exceptional Items		-	-
VII. Profit before Tax (PBT) (V±VI)		15,104,475.25	22,397,460.88
VIII. Tax Expense of continuing operations			
Current Tax		2,578,994.12	4,140,750.00
MAT Credit Entitlement			
Deferred Tax		2,465,861.34	1,684,796.00
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		10,059,619.78	16,571,914.88
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)		10,059,619.78	16,571,914.88
XIV. Other Comprehensive Income		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		10,059,619.78	16,571,914.88
XVI. Earnings per equity share (for continuing operations)			
(1) Basic		3.06	5.04
(2) Diluted		-	-
XVII. Earnings per equity share (for discontinued operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		3.06	5.04
(2) Diluted		-	-

Sd/-
(AMIT MITTAL)
WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER
DIN-00754471

Sd/-
(NEERAJ JAIN)
WHOLE TIME DIRECTOR
DIN-00389539

Sd/-
(HIMANSHU GUPTA)
WHOLE TIME DIRECTOR
DIN-08067691

Sd/-
(PARUL MITTAL)
DIRECTOR
DIN-01357063

Sd/-
(AMRISH KUMAR)
WHOLE TIME DIRECTOR
DIN-05243828

As per our separate report of even date.
For Sanjay Kumar Agarwal and Associates
CHARTERED ACCOUNTANTS
(Firm Regn. No. : 002873C)

Sd/-
(ANURAG ARORA)
COMPANY SECRETARY

DATE : 29-05-24
PLACE : Muzaffarnagar

Sd/-
(SANJAY KUMAR AGARWAL)
PARTNER
FRN: 002873C
Membership No : 071902

PARTICULARS		As at 31.03.2024	As at 31.03.2023
(1)	NON-CURRENT ASSETS		
NOTE - 3	Financial Assets (Investment in Equity Instruments)		
	N.S.C	1,000.00	1,000.00
		1,000.00	1,000.00
	NON CURRENT FINANCIAL ASSETS		
NOTE - 4	TRADE RECEIVABLE		
	Advance to Suppliers Other	2,624,169.00	-
	TOTAL	2,624,169.00	-
	NON CURRENT FINANCIAL ASSETS		
NOTE - 5	Current Loan and Advances (Unsecured, considered good)		
	Balances with Government Authorities-		
	GST/Central Excise	7,478,436.33	6,733,036.00
	Income tax	2,622,607.73	467,179.63
	FBT Refund	21,797.00	21,797.00
	TOTAL	10,122,841.06	7,222,012.63
	NON CURRENT FINANCIAL ASSETS		
NOTE - 6	OTHERS NON -CURRENT ASSETS		
	Security deposits	9,545,160.00	7,582,074.00
	TOTAL	9,545,160.00	7,582,074.00
(2)	CURRENT ASSETS		
NOTE - 7	INVENTORIES		
	Raw Material	2,850,895.84	24,979,251.98
	Stores and Spare Parts	8,810,414.00	16,130,000.00
	Chemicals	92,002.00	144,936.16
	Packing Material	726,751.59	182,797.11
	Fuels	1,665,631.79	1,878,383.89
	Finished Goods	6,230,624.23	11,870,966.40
	Stock in Process	60,000.00	60,000.00
	Scrap	255,000.00	316,300.00
	TOTAL	20,691,319.45	55,562,635.54
	CURRENT ASSETS		
NOTE - 8	TRADE RECEIVABLES		
(a)	Undisputed Trade Receivables - Considered Goods		
	Less Than 6 Month	193,082,460.74	242,902,447.14
	6 Month -1 Years	18,333,635.40	12,130,415.60
	1-2 Years	5,703,594.20	3,067,991.16
	2-3 Years	561,035.56	965,669.00
	More Than 3 Years	13,320,750.00	12,811,148.00
	TOTAL A	231,001,475.90	271,877,670.90
(b)	Disputed Trade Receivables - Considered Goods		
	Less Than 6 Month	-	-
	6 Month -1 Years	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More Than 3 Years	2,949,359.00	2,949,359.00
	TOTAL B	2,949,359.00	2,949,359.00
	TOTAL (A+B+C+D)	233,950,834.90	274,827,029.90

CURRENT ASSETS			
NOTE - 9	CASH AND CASH EQUIVALENTS		
A	Cash on hand	844,536.00	425,986.00
B	BANK BALANCES		
(a)	Balance with Banks		
	(i) Deposits with original maturity of three months or less	-	3,911,000.00
	TOTAL	844,536.00	4,336,986.00
NOTE - 10	FINANCIAL ASSETS (OTHERS)		
	Plant & Machinery (In Transit)	3,000,000.00	-
	Others Current Assets	46,051.00	195,671.00
		3,046,051.00	195,671.00
NOTE - 11	OTHERS CURENT ASSETS		
	Bank Deposits Having Maturity more than 3 Months but less than 12 months	150,000.00	150,000.00
	TOTAL	150,000.00	150,000.00
EQUITY AND LIABILITIES			
NOTE - 12	SHARE CAPITAL		
(A)	Authorised, Issued, Subscribed and paid-up share capital and par value share		
	Authorised Share Capital		
3500000	Equity Shares of Rs.10/- each (Prev. Year 3500000 Equity Shares of Rs.10/- each)	35,000,000.00	35,000,000.00
	Issued Share Capital		
3290000	Equity Shares of Rs. 10/- each (Prev. Year 3290000 Equity Shares of Rs.10/- each)	32,900,000.00	32,900,000.00
	Subscribed and Fully Paid-up Share Capital		
3290000	Equity Shares of Rs.10/- each (Prev. Year 3290000 Equity Shares of Rs.10/- each) Less : Calls in arrears	32,900,000.00 -	32,900,000.00 -
	Subscribed but not Fully Paid-up Share Capital		
	TOTAL	32,900,000.00	32,900,000.00
NOTE - 13	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	43,694,389.71	27,122,474.83
	Add : Profit / (Loss) for the period	10,059,619.78	16,571,914.88
	Add : Previous year adjustment	365,759.00	-
	Add : Mat Credit Entitlement	947,173.00	-
		-	-
		55,066,941.49	43,694,389.71
		-	-
		-	-
		-	-
	Closing Balance	55,066,941.49	43,694,389.71
	TOTAL (A+B+C)	95,066,941.49	83,694,389.71

NOTE - 14 NON-CURRENT LIABILITIES			
Financial Liabilities (Secured borrowings)			
Term loans from banks			
State Bank of India T/L A/c No.-03854917375	3,377,092.90	6,250,450.90	
State Bank of India T/L A/c No.-39363567706	-	393,852.00	
State Bank of India T/L A/c No.-41124379491	8,307,833.00	11,246,830.00	
TOTAL(A)	11,684,925.90	17,891,132.90	
Unsecured borrowings			
Loans and advances from related parties	3,550,000.00	4,250,000.00	
Loans and advances from body Corporate (from other parties)	68,335,091.00	91,820,183.00	
TOTAL(B)	71,885,091.00	96,070,183.00	
TOTAL(A+B)	83,570,016.90	113,961,315.90	
NOTE - 15 CURRENT LIABILITIES			
Financial Liabilities (Secured borrowings)			
A Loans payable on demand			
From State Bank of India, Jansath Road, Muzaflamagar			
C.C. Hypothecation Limit - A/c No.038012435755	64,503,680.15	66,070,577.30	
	64,503,680.15	66,070,577.30	
Unsecured borrowings			
B Current maturities of long term debt			
State Bank of India T/L NewA/c No.- 038012457655	-	1,187,911.57	
State Bank of India T/L A/c No.-03854917375	2,850,000.00	2,850,000.00	
State Bank of India T/L A/c No.-39363567706	-	4,333,344.00	
State Bank of India T/L A/c No.-41124379491	2,900,004.00	2,900,004.00	
Total	5,750,004.00	11,271,259.57	
	-	-	
TOTAL (A+B)	70,253,684.15	77,341,836.87	
CURRENT LIABILITIES			
NOTE - 16 TRADE PAYABLES			
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises			
Less Than 1 years	95,068,933.13	134,004,281.28	
1-2 Years	600,000.00	-	
2-3 Years	-	-	
More Than 3 Years	-	-	
TOTAL A	95,668,933.13	134,004,281.28	
(b) Total outstanding dues of micro enterprises and small enterprises			
Less Than 1 years	-	6,655,087.03	
1-2 Years	-	-	
2-3 Years	-	-	
More Than 3 Years	-	-	
TOTAL B	-	6,655,087.03	
TOTAL A+B	95,668,933.13	140,659,368.31	
NOTE - 17 OTHER CURRENT LIABILITIES			
Other Payables			
Salary & Wages Payable	1,300,648.00	1,142,855.00	
Statutory remittances	7,084,038.00	6,487,682.00	
Advances from customers	-	518,362.00	
Others	8,349,521.68	9,391,508.00	
TOTAL	16,734,207.68	17,540,407.00	
NOTE - 18 CURRENT PROVISION			
Provision for Bonus	531,195.00	581,994.00	
TOTAL	531,195.00	581,994.00	

PARTICULARS	As at 31.03.2024	As at 31.03.2023
NOTE - 19 <u>REVENUE FROM OPERATIONS</u>		
Sales of products	1,035,397,751.62	1,309,565,026.00
Sales of Services	-	-
Other operating revenues	-	-
TOTAL	1,035,397,751.62	1,309,565,026.00
NOTE - 20 <u>OTHER INCOME</u>		
Interest Received	457,008.67	442,733.00
Insurance Claim Received	188,495.00	244,743.00
Misc. Income	15,075.00	50,003.00
Foreign Exchange Gain/Loss & Profit	15,699.96	-
Freight Received	2,057,405.00	-
TOTAL	2,733,683.63	737,479.00
NOTE - 21 <u>COST OF MATERIAL CONSUMED</u>		
Raw Material Consumed	768,564,902.06	1,051,033,313.85
Chemical Consumed	12,626,838.66	12,179,396.62
Packing Material Consumed	13,665,996.77	10,047,143.00
Stores and Spare Parts Consumed	26,924,013.58	28,129,064.98
Power & Fuel Expenses	131,233,916.06	129,919,422.81
TOTAL	953,015,667.13	1,231,308,341.27
NOTE - 22 <u>Purchases of Stock-in-Trade</u>		
Kraft Paper	1,730,075.00	-
TOTAL	1,730,075.00	-
NOTE - 23 <u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</u>		
<u>Opening Stock:</u>		
Finished Goods	11,870,966.40	6,211,577.03
Stock in Process	60,000.00	60,000.00
Scrap	316,300.00	824,457.00
	12,247,266.40	7,096,034.03
<u>Closing Stock:</u>		
Finished Goods	6,230,624.23	11,870,966.40
Stock in Process	60,000.00	60,000.00
Scrap	255,000.00	316,300.00
	6,545,624.23	12,247,266.40
Net (increase) / decrease	5,701,642.17	(5,151,232.37)
NOTE - 24 <u>EMPLOYEE BENEFIT EXPENSES</u>		
Salaries & wages	15,800,322.00	15,660,222.00
Director's Remuneration	10,800,000.00	10,800,000.00
Provident Fund Contribution	1,007,433.00	1,063,819.00
Bonus	534,256.00	581,994.00
E.S.I.C.	210,786.00	230,432.00
Staff Welfare Expenses	500.00	13,700.00
Gratuity A/c	1,024,263.00	314,369.00
TOTAL	29,377,560.00	28,664,536.00
NOTE - 25 <u>FINANCE COSTS</u>		
<u>Interest on :</u>		
Term Loans	2,222,265.43	2,466,162.00
Bank Borrowings & Others	12,168,167.00	12,629,523.00
TOTAL	14,390,432.43	15,095,685.00
NOTE - 26 <u>OTHER EXPENSES</u>		
Repairs to Plant & Machineries	3,198,928.72	3,477,037.76
Insurance Charges	516,654.00	529,488.00
Selling & Distribution Expenses	3,609,088.90	2,974,654.42
Printing & Stationery	187,025.00	227,872.00
Postage & Revenue Stamps	49,664.00	69,571.00
Telephone Expenses	175,364.44	246,501.56
Bank Charges	715,824.35	1,094,749.52
Sundry Written off	13,069.15	8,486.02
Legal Expenses	247,742.13	417,160.21
Travelling & Conveyance	242,993.00	259,403.00
Filing Fees	2,400.00	32,068.00
Listing Fees	55,000.00	55,000.00
Auditors Remuneration	137,500.00	162,500.00
Professional Charges	630,188.43	722,522.24
Misc. Expenses	259,661.00	328,569.04
E.T.P. Running Expenses	1,956.00	1,568.00
Share transfer expenses	36,674.00	37,339.00
Petrol/Diesel Expenses	373,270.98	372,366.23
Freight on Wastage	234,750.00	222,000.00
Audit Expenses	3,125.00	-
GST Expenses	-	156,232.00
TCS / TDS Expenses	31,854.00	-
Environment Expenses	1,106,302.00	608,150.00
C.S.R. Expenses	50,000.00	10,000.00
Tds Interest	949.00	-
Income Tax Expenses (A.Y. 2005-06 & 2007-08)	237,400.00	-
Interest on Custom Duty	586.94	1,556.00
P.F. Expenses & ESIC Expenses	-	2,665.00
Interest of TCS	-	22.00
Loss on Sale of Fixed Assets	308,068.75	-
Exchange Gain/loss	-	404,282.75
	12,426,039.79	12,421,763.75