MOHIT
PAPER MILLS LIMITED

Works : 9th Km. Stone, Nagina Road
Bijnor-246701 (UP) INDIA
Tele : 01342 - 283051
E-mail : mohit.paper@rediffmail.com
Website : www.mohitpaper.in
CIN : L21093DL1992PLC116600

To,
The Secretary (Listing Department),
BSE Limited,
P. J. Tower, Dalal Street Fort,
Mumbai-400001

Date: 06/09/2023

BSE Scrip Code: 530169
BSE Scrip ID: MOHITPPR

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2022-23 and Notice convening Thirty First (31st) Annual General Meeting ("AGM") of Mohit Paper Mills Limited

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we submit herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the thirty First (31st) AGM scheduled to be held on Friday, September 29, 2023 at 04.00 P.M. (IST) through Video Conferencing / Other Audio Visual Means ("VC/OAVM").

Other relevant details are mentioned in Annual Report and Annual Report may be viewed on Company's website **www.mohitpaper.in** and on BSE's website **www.bseindia.com** as per SEBI Listing Regulations.

Kindly take on your records,
Thanking you,
For Mohit Paper Mills Limited,

Shivam Sharma
Digitally signed by Shivam Sharma
Date: 2023.09.06 15:41:17 +05'30'

Shivam Sharma
Company Secretary
M.No.: A42083
Place: New Delhi

Encl: As above

31ST
ANNUAL REPORT
2022-2023

MOHIT PAPER MILLS LIMITED

CIN: L21093DL1992PLC116600

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS		
Mr. Sandeep Jain	Chairman cum Managing Director	(DIN: 00458048)
Mr. Pradeep Rajput Kumar	Whole Time Director	(DIN: 06685586)
NON EXECUTIVE DIRECTORS		
Mrs. Shubhi Jain	Director	(DIN: 06685602)
Mrs. Anju Jain	Director	(DIN: 00459540)
Mr. Mohit Jain	Director	(DIN: 07203009)
NON EXECUTIVE INDEPENDENT DIRECTORS		
Mr. Sushil Kumar Tyagi	Director	(DIN: 06362605)
Mr. Rachit Jain	Director	(DIN: 06982727)
Mr. Sanjeev Kumar Jain	Director	(DIN: 07018412)
Mr. Sourabh Mathur	Director	(DIN: 08354589)
Mr. Rakesh Juyal	Director	(DIN: 09698162)

COMPANY SECRETARY

Mr. Shivam Sharma

CHIEF FINANCIAL OFFICER (CFO)

Mr. Arvind Kumar Dixit

STATUTORY AUDITORS

M/s Pankaj Goyal & Co.
Chartered Accountants
Muzaffarnagar

INTERNAL AUDITORS

M/s MAA and Company
Chartered Accountants
New Delhi

COST AUDITORS

M/s H. TARA & Co.
Cost Accountants
New Delhi

SECRETARIAL AUDITORS

M/s Agarwal S. & Associates
Company Secretaries
New Delhi

BANKERS:

UNION BANK OF INDIA, YES BANK

LISTED ON:

BSE Limited (BSE)

REGISTERED OFFICE:

Mohit Paper Mills Limited,15A/13, Upper Ground Floor,
East Patel Nagar, New Delhi-110008
Telephone: 011-25886798
Website: www.mohitpaper.in
E-mail: investorsmohitpaper@gmail.com

31st ANNUAL GENERAL MEETING

[through Video Conference (VC) /
Other Audio Visual Means (OAVM)]
Date: September 29, 2023 (Friday)
Time: 04.00 P.M. (IST)

WORKS:

Mohit Paper Mills Limited, 9 KM Stone, Nagina Road, Bijnor- 246701 (U.P.)
Telephone: 01342- 283051
E-Mail: investorsmohitpaper@gmail.com, mohit.paper@rediffmail.com

REGISTRAR & TRANSFER AGENT:

LINK INTIME INDIA PRIVATE LIMITED
Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market Janakpuri, New Delhi-110058,
Phone: 011-41410592,93,94, Telefax: 011- 41410591 Website: www.linkintime.co.in,
E-mail: delhi@linkintime.co.in, sunil.mishra@linkintime.co.in

CONTENTS

NOTICE OF THE 31ST ANNUAL GENERAL MEETING 1
REPORT ON CORPORATE GOVERNANCE 56
MANAGEMENT DISCUSSION AND ANALYSIS REPORT 82
FINANCIAL STATEMENTS 93

MOHIT PAPER MILLS LIMITED
CIN: L21093DL1992PLC116600
Registered Office: 15A/13, Upper Ground Floor, East Patel Nagar, New Delhi-110008
Works: 9km Stone, Nagina Road, Bijnor, Utter Pradesh- 246701
Telephone: 011-25886798 Website: www.mohitpaper.in
E-mail: investorsmohitpaper@gmail.com

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty First (31st) Annual General Meeting ("AGM" or "the Meeting") of the Members of Mohit Paper Mills Limited ("the Company") will be held on Friday, September 29, 2023 at 04.00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

Item No.1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with Boards' Report and Auditors' Report thereon, and in this regard, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

Item No.2: To re-appoint Mrs. Shubhi Jain (DIN: 06685602), director liable to retire by rotation and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Shubhi Jain (DIN: 06685602) who retires by rotation at this Meeting and being eligible for re-appointment has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, who is liable to retire by rotation."

SPECIAL BUSINESS

Item No.3: To consider the approval for remuneration of Mr. Sandeep Jain (DIN: 00458048), Managing Director of the Company in case of no profit or in adequate profits.

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 28th Annual General Meeting (hereinafter called "AGM") held on September 28, 2020 and pursuant to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, and pursuant to provisions Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals/permissions, if any, as may be required, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board") which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution, the consent of the members of the Company be and is hereby accorded for revision in the remuneration of Mr. Sandeep Jain (DIN: 00458048), Managing Director

of the Company with effect from October 01, 2023 for the remaining period of his tenure ending on August 23, 2025.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sandeep Jain, Managing Director with effect from October 01, 2023 shall be as under:-

Salary: Rs.10,00,000/- (Rupees Ten Lakhs) per month inclusive of all perquisites on the terms and conditions as mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Sandeep Jain, Managing Director of the Company be paid remuneration by way of Salary, Perquisites and allowances upto a maximum of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month as minimum remuneration for the remaining period in case the Company has no profits or its profits are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Act read with Schedule V of the Act thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Sandeep Jain as Managing Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Act, as may be amended from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed at the 28th Annual General Meeting of the Company held on September 28, 2020 shall remain unchanged.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company**."**

Item No. 4: To consider the approval for remuneration of Mr. Pradeep Rajput Kumar (DIN: 06685586), Whole Time Director of the Company in case of no profit or in adequate profits.

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 28th Annual General Meeting held on September 28, 2020 and pursuant to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any or applicable, and pursuant to provisions Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals/permissions, if any, as may be required, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board") which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution, the consent of the members of the Company be and is hereby accorded for revision in the remuneration of Mr. Pradeep Rajput Kumar (DIN: 06685586), Whole Time Director of the Company with effect from October 01, 2023 for the remaining period of his tenure ending on August 23, 2025.

RESOLVED FURTHER THAT the remuneration payable to Mr. Pradeep Rajput Kumar, Whole Time Director with effect from October 01, 2023 shall be as under:-

Salary: Rs.1,00,000/- (Rupees One Lakh) per month inclusive of all perquisites on the terms and conditions as mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT, the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Pradeep Rajput Kumar, Whole Time Director of the Company be paid remuneration by way of Salary, Perquisites and allowances upto a maximum of Rs. 1,00,000/- per month as minimum remuneration for the remaining period in case the Company has no profits or its profits are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Act read with Schedule V of the Act thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Pradeep Rajput Kumar as Whole Time Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Act, as may be amended from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company, as approved by the resolution passed at the 28th Annual General Meeting of the Company held on September 28, 2020 shall remain unchanged.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company**."**

Item No. 5: To consider the approval for remuneration of Mr. Mohit Jain (DIN: 07203009) and holding an office or place of profit in the Company

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 188(1)(f) and all other applicable provisions of Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification (s) or re-enactment thereof, for the time being force) and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as per the recommendations of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors in their respective meeting (s) held on August 25, 2023 and the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Mohit Jain (Non-Executive Director) as advisor/ consultant of the Company as office of place of profit on remuneration for an amount of Rs. 5,00,000/- (Rupees Five Lakhs) per month and such other perquisites in accordance with the Act and SEBI Listing Regulations. w.e.f. October 01, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company or a committee thereof be and is hereby authorized to finalise and decide the change in designation and/or revisions in the remuneration payable to Mr. Mohit Jain from time to time in accordance with the Company's policy.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company."

Item No. 6: To consider the re-appointment of Mr. Sourabh Mathur (DIN: 08354589) as the Non-Executive Independent Director of the Company for a second term of five consecutive years.

In this regard, to consider and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sourabh Mathur (DIN: 08354589) whose current period of office is expiring on February 13, 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16 (1) (b) of SEBI Listing Regulations, as amended from time to time, and who is eligible for reappointment for a second term under the provisions of the Act and Rules made thereunder and SEBI Listing Regulations as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 5 (Five) consecutive years w.e.f. February 14, 2024 upto February 13, 2029, on the Board of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) or the Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

Item No. 7: To consider and approve the alteration of Memorandum of Association of the Company.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules made thereunder and as per applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereto for the time being in force), and subject to the necessary approvals, consents and permissions required, if any, of the Registrar of Companies, and/or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or advised by any such appropriate authority(ies), the consent of Members of the Company be and is hereby accorded for effecting amendments in the existing Objects clauses of the Memorandum of Association of the Company by inserting following new clause "Clause 33" of Clause III (B) of the MOA,

Clause 33.

"To borrow, raise loans in any form, create indebtedness, to receive, grants or advances (whether interest free or not) equity loans, or raise any moneys required for the objects and purposes of the Company upon such terms and in such manner and with or without security as may from time to time be determined, by the issue of debentures, debentures stocks, and/or other securities. Any person claiming payment, whether on account of principal or interest or otherwise in respect of the moneys so borrowed or raised shall be entitled to claim such payment out of the funds, properties and other assets of the Company which alone shall be deemed to be liable to make good all claims and demands whatsoever under and in respect of the moneys so borrowed or raised, and not the personal funds, property and other assets of the members of Board of Directors or Members of the Company, or their successors and assigns, who shall not be deemed to have incurred any personal liability or render themselves or himself personally subject or liable to any claim or demand".

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out.

RESOLVED FURTHER THAT any Director(s) of the Company and/or Company Secretary of the Company be and is/are hereby severally or jointly authorized on behalf of the Company to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring any further approval of the Board"."

Item No. 8: To consider and approve the alteration the Article of Association of the Company.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

"**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder and as per applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereto for the time being in force), and subject to the necessary approvals, consents, permissions and sanctions required, if any and subject to such terms, conditions, amendments or modifications as may be required or advised by any such appropriate authority(ies), the consent of Members of the Company be and is hereby accorded to altered for effecting the following amendments in the existing Articles of Association ("AoA") of the Company

A. To insert the following clause no. 91 in the Articles of Association of the Company

Clause 91 "BORROWING POWERS"

(i) "The Board may, from time to time, at its discretion, subject to the provisions the Memorandum and Articles of Association of the Company, Section 179 and 180 of the Act, raise or borrow, either from the directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

(ii) The Board may raise or secure the repayment of such sum or sums in such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by the issue of bond, perpetual or redeemable debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the company in general meeting and subject to the provisions of the Act.

(iii) Any debenture, debentures-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings allotment of shares, and appointment of directors and otherwise. Debentures, debenture-stock, bonds or other securities with the right to allotment of or conversion into shares shall be issued only with consent of the company general meeting.

"**RESOLVED FURTHER THAT** necessary revision in numbering the clauses of the AoA of the Company shall be carried out."

RESOLVED FURTHER THAT any Director(s) of the Company and/or Company Secretary of the Company be and is/are hereby severally or jointly authorized on behalf of the Company to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring any further approval of the Board

Item No. 9: To consider and ratify the remuneration of Cost Auditor.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 50,000/- p.a. plus applicable taxes and other out of pocket expenses payable to M/s. H. Tara & Co., Cost Accountants for conducting cost audit of the Company for the financial year 2023-2024, as approved by the Board of Directors of the Company, be and is hereby ratified."

By Order of the Board of Directors,

For Mohit Paper Mills Limited

Sd/-

Shivam Sharma

Company Secretary Dated: **August 25, 2023**

M.No.: ACS 42083 Place: New Delhi

Registered office: 15A/13, Upper Ground Floor, East Patel Nagar, New Delhi- 110008

Website: www.mohitpaper.in, E-mail: investorsmohitpaper@gmail.com

CIN: L21093DL1992PLC116600, Telephone: 011-25886798

NOTES:

1.In view of outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide General Circular no. 14/2020 dated 8th April, 2020, General Circular no. 17/2020 dated 13th April, 2020, General Circular no. 20/2020 dated 05th May, 2020, General Circular no. 22/2020 dated 15th June, 2020, General Circular no. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021 and the General Circular No. 20/2021 dated 8th December, 2021 and General Circular No. 02/2022 dated 05th May, 2022 and further above that General Circular no. 10/2022 dated 28th December, 2022 and in addition SEBI, vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and further SEBI through its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 in relation to extension of the framework provided in the aforementioned circulars up to 30th September, 2023 (collectively "MCA Circulars/SEBI Circulars"), permitted companies to conduct General Meeting through video conferencing ("VC")/other audio-visual means ("OAVM") and relevant circulars issued by the Securities and Exchange Board of India ("SEBI") for holding of meeting through VC/OAVM. In compliance with the MCA and SEBI Circulars and applicable provisions of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM" or "the Meeting") of the Company is being held through VC/OAVM on Friday, September 29, 2023 at 04:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 15 A/13, Upper ground floor, East Patel Nagar, New Delhi- 110008.

2. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No. 2 for the relevant details of the Directors seeking re-appointment (retire by rotation), Item No. 3 the approval for remuneration of Mr. Sandeep Jain (DIN: 00458048), Managing Director of the Company in case of no profit or in adequate profits, Item no. 4 the approval for remuneration of Mr. Pradeep Rajput Kumar (DIN: 06685586), Whole Time Director of the Company in case of no profit or in adequate profits, Item No. 5 the approval for remuneration of Mr. Mohit Jain (DIN: 07203009), and holding an office or place of profit in the Company, Item No. 6 the re-appointment of Mr. Sourabh Mathur (DIN: 08354589) as the Non- Executive Independent Director of the Company for a second term of five consecutive years, Item No. 7 alteration of Memorandum of Association of the Company Item No. 8 alteration the Article of Association of the Company, Item No. 9 ratify the remuneration of Cost Auditor and the relevant details as required under Regulation 30 and 36 of the SEBI

Listing Regulations and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.

3. In accordance with the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in view of the aforesaid MCA and SEBI Circulars, the Company has engaged the services of Link Intime (India) Private Limited ("LIIPL") to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically during the AGM in respect of all the businesses to be transacted at the aforesaid Meeting. The facility of casting the votes by the Members using such electronic voting system from a place other than venue of the AGM ("remote e-voting") is also provided by LIIPL.

4. Facility of joining the AGM through VC/OAVM shall be available for at least 1000 members on first come first served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, KMPs, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. may be allowed to attend the Meeting without restriction on account of first-come-first- served principle.

5. The Company is providing two way teleconferencing facility for the ease of participation of the members. The instructions for members attending/ participating in the AGM through VC/ OAVM are provided at point no. 29.

6. The facility for joining the AGM through VC/OAVM shall be open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

7. In line with previous the General Circulars and latest General Circular 10/2022 dated 28th December, 2022, issued by the MCA and as per SEBI, vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI through its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the Notice of the 31st AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA, unless any Member has requested for a physical copy of the same and hold the 31st AGM through VC/OAVM mode. The Notice of 31st AGM and Annual Report for the year 2022-23 are available on the Company's website viz. www.mohitpaper.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

- **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

- **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Referencer available on the Company's website under Investors http://www.mohitpaper.in/mpml_financial-info.html and is also available on the website of the RTA website.

9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a

duly filled and signed Form ISR-4. The said form can be downloaded from the Members' reference available on the Company's website under Investor tab at http://www.mohitpaper.in/mpml_financial-info.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

10. Pursuant to the provisions the Act, a Member entitled to attend and vote at the Meeting and also entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a Member of the Company. Since the AGM is being held pursuant to the MCA Circulars and SEBI Circulars, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, in line with the MCA General Circular No. 14/2020 dated April 08, 2020 and 02/2021 dated January 13, 2021 and further General Circular no. 10/2022 dated 28th December, 2022, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

11. Institutional/Corporate Members intending to attend the Meeting are required to send a scan of certified copy of the Board Resolution (JPG/PDF format), pursuant to Section 113 of the Act, 2013, authorizing their representative to attend the Meeting through VC/OAVM on its behalf and vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email: ankit.llb4@gmail.com.

12. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.

13. Members having any queries related to accounts and operations or any other matter to be placed at the AGM, may write to the Company through an email on investorsmohitpaper@gmail.com, at least seven working days in advance of the Meeting. The same will be replied by the Company suitably.

14. Members are requested to contact the Registrar & Share Transfer Agent (RTA), Mr. Swapan Naskar or Mr. Sunil Mishra, Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 (Phone No.: +91-11-49411000; Fax No.: +91-11-41410591; Email: delhi@linkintime.co.in or sunil.mishra@linkintime.co.in) for reply to their queries/redressal of complaints, if any,

15. Shareholders may also contact Mr. Shivam Sharma, Company Secretary at the Corporate Office/Registered Office of the Company (Phone No.: +91-11- 25886798; Email: investorsmohitpaper@gmail.com.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form or to Company's RTA i.e. LIIPL in case shares are held in physical form.

17. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's RTA. Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to RTA in case the shares are held in physical form.

18. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA i.e. LIIPL for consolidation into single folio.

19. As per Regulation 40 of the SEBI Listing Regulations, as amended, the securities of the listed company cannot be transferred in physical mode w.e.f. April 01, 2019, except in case of request received for transposition or transmission of securities. In view of this, Members holding shares in physical form are requested to get their shares dematerialized at the earliest. Members can contact the Company or the Company's RTA i.e. LIIPL for assistance in this regard.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA i.e. LIIPL.

21. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their email addresses so far, to register their email addresses with their DPs in case shares are held by them in electronic form and with the Company's RTA i.e. LIIPL and in case shares are held by them in physical form for receiving all communication including annual report, notices, circulars etc. from the Company electronically.

22. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.

23. Since the AGM will be conducted through VC / OAVM, the Route Map is not annexed to this Notice.

24. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, 2013 read with Rules issued thereunder will be made available for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection from the date of circulation of this Notice up to the date of AGM. Also, the Notice for this AGM along with requisite documents and the Annual Report for the financial year 2022-23 shall also be available on the Company's website www.mohitpaper.in, Further, the notice received, if any, under the provisions of the Act will be put up on the website of the Company up to the date of the Meeting. Members seeking to inspect such documents can send an email to investorsmohitpaper@gmail.com.

25. The remote e-voting facility will be available during the following voting period:

i. Commencement of remote e-voting: From 09.00 A.M. IST of Tuesday, September 26, 2023.

ii. End of remote e-voting: Up to 5.00 P.M. IST of Thursday, September 28, 2023.

26. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 22, 2023 may cast their vote through remote e-voting. The remote e-voting module shall be disabled by LIIPL for voting thereafter and the facility will be blocked forthwith.

27. 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:

a. 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.

b. 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

c. 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:

a. 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.

b. 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 or joining virtual meeting & voting during the meeting. 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.

c. 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.

d. 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. LinkIntime 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 (230380) + 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 LIIPL 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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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

o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

o 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".

28. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting Cast your vote
2. Enter your 16 digit Demat Account No. /Event No. (230380) + Folio Number and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see Resolution Description and against the same the option Favour/ Against for voting.
4. Cast your vote by selecting appropriate option i.e. Favour/ Against as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on Save. A confirmation box will be displayed. If you wish to confirm your vote, click on Confirm, else to change your vote, click on Back and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

7. Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

8. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

9. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

10. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

11. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on 022-49186175.

29. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https:// instameet.linkintime.co.in

» Select the "Company" and 'Event Date' and register with your following details:-

A. Demat Account No. or Folio No:

Enter your 16 digit Demat Account No. or Folio Number, Event No.(230380).

• Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

• Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

• Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.

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

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

» Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

30. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 7 days in advance with the company on the investorsmohitpaper@gmail.com.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

31. The voting rights of Members shall be in proportion to their shares of the total paid up equity share capital of the Company as on the cut-off date.

32. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice of the Meeting and holding shares as of the cut-off date i.e. Friday, September 22, 2023 needs to refer the instruction above regarding login ID and password and may contact the Company or RTA for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

33. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again or change it subsequently.

34. Only those Members, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

35. The Board of Directors of the Company has appointed Mr. Ankit Jain (M. No. A31103 and COP 26724), Partner of M/s. Agarwal S. & Associates, Company Secretaries, address D-427, 2nd Floor, Palam Extn. Ramphal chowk, Sector-7, Dwarka, New Delhi- 110075 as the Scrutinizer to scrutinize the e-voting and remote e-voting process for the Thirty First (31st) Annual General Meeting in a fair and transparent manner.

36. The Chairman of the AGM shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by using e-voting facility for all those Members who are present at the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.

37. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make and submit, within of the Two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within two working days of conclusion of the AGM.

38. The Notice of the AGM shall be placed on the website of the Company and LIIPL till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.mohitpaper.in and on the website of LIIPL i.e. www.linkintime.co.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE where the shares of the Company are listed. Further, the results shall be displayed on the website of the Company.

39. Non-Resident Indian Members are requested to inform RTA, immediately on change in their residential status on return to India for permanent settlement, and update on 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.

By Order of the Board of Directors,

For Mohit Paper Mills Limited

Sd/-

Shivam Sharma

Company Secretary Dated: August 25,
2023 M.No.: ACS 42083 Place: New Delhi

Registered office: 15A/13, Upper Ground Floor, East Patel Nagar, New Delhi- 110008

Website: www.mohitpaper.in, E-mail: investorsmohitpaper@gmail.com

CIN: L21093DL1992PLC116600, Telephone: 011-25886798

EXPLANATORY STATEMENT PURSUANT TO SECTON 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Mr. Sandeep Kumar Jain was appointed as Managing Director of the Company with effect from August 24, 2020 for a period of 5 years at the 28th Annual General Meeting of the Company held on September 28, 2020.

Mr. Sandeep Kumar Jain, aged 60 years, is a Managing Director. He possesses valuable experience in production and marketing of paper and all grades of finished papers for more than 36 years. Mr. Sandeep Jain is one of founding member of the Company and serving the Company since incorporation. Mr. Sandeep Jain having rich experience of administration, sales and under his control and guidance the Company is growing day by day.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Sandeep Jain, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on August 25, 2023 has approved the proposal to increase the salary of Mr. Sandeep Kumar Jain, Managing Director, subject to the approval of shareholders, as set out in the resolution item no. 3 being of the accompanying notice w.e.f. October 01, 2023 for the remaining period of his tenure i.e. upto September 23, 2025.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Sandeep Jain as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 3 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

a. Proposed Remuneration Basic Pay: Rs. 10,00,000/- per month (Rupees Ten Lakhs Only).

b. Allowances and Perquisites:

- Mr. Sandeep Jain, in addition to remuneration shall be entitled to perquisites and allowances like furnished accommodation whether owned by the Company or taken on lease/rent, house maintenance allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, telephone (mobile), furnishings; repair, servants salaries, medical reimbursement, foreign tour for business and personal purpose for self and dependent family, medical accident/key Man lnsurance, leave travel concession for self and family, club membership subject to maximum of two clubs, such perquisites and allowances will be restricted to an amount equal to his annual salary.

c. The value of the perquisites and allowances would be evaluated as per lncome Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

d. Company's contribution towards Provident Fund as per the rules of the Company, if any,

e. Gratuity payable as per rules to the company but not exceeding half months salary for each completed year of service.

f. Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes in monitory or non-monitory forms will be provided, as per required but subject to the recommendation of nomination and remuneration committee and approval of Board of Directors, as the case may be.

In view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, subject to the following:

(i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination & Remuneration Committee of the Company;

(ii) There is no default in repayment of any of its debts or interest payable thereon.

In this regard, the Nomination & Remuneration Committee of the Company at its meeting held on August 25, 2023 has already approved the above remuneration payable to Mr. Sandeep Jain, Managing Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest thereon.

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and applicable provisions of SEBI Listing Regulations.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company shall remain unchanged.

Considering Mr. Sandeep Jain experience in paper industry, and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Accordingly, the Board recommends the resolution set forth in item no. 3 relating to remuneration to Mr. Sandeep Jain by way of Special Resolution. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Sandeep Jain, Mrs. Anju Jain, Mr. Mohit Jain and Mrs. Shubhi Jain and their relative, are in any way, concerned or interested in the said resolution. The Board commends the Special Resolution set out at item no. 3 of the accompanying Notice for the approval by the Members.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

I. GENERAL INFORMATION		
1.	**Nature of Industry**	Manufacturing of paper and paper product
2.	**Date or expected date of commencement of commercial production**	Company was incorporated on June 30, 1992.
3.	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	Not Applicable
4.	**Financial performance based on given indicators**	The details of financial performance of the Company for the year 2022-2023 and 2021- 2022 are provided in the Annual Report which forms part of Annual Report for FY 2022-23.
5.	**Foreign investments or collaborations, if any.**	The Company has not entered into any material foreign collaboration and no direct capital investment has been made/entered in during the financial year 2022-2023. Foreign Investors,

		mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases under the permissible limit of the Centre Government/Reserve Bank of India or any other authority, as required. The Company has no subsidiaries/holding companies/Joint Ventures as on 31.03.2023.
II. INFORMATION ABOUT THE APPOINTEE		
1.	**Background details**	Mr. Sandeep Jain (DIN: 00458048) aged about 60 years held the Managing Director position in the Company. He is serving since incorporation of the Company in Board of Directors of the Company. He has very rich experience of Operations, sales and administration and handling the same in the Company.
2.	**Past remuneration**	Rs. 5,00,000/- (Rupees Five Lakhs) per month.
3.	**Recognition or awards**	NA
4.	**Job profile and his suitability**	Mr. Sandeep Jain is serving the Company since its incorporation as the part of Board of Directors. He is acting Managing Director of the Company and handling operation, sales, administration department of the Company. He has very rich experience of paper industry and under his vest experience the Company is progressing day by day.
5.	**Remuneration proposed**	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month
6.	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	The remuneration as proposed of Mr. Sandeep Jain is comparable to that drawn by the peers in the similar capacity in the industry. Moreover, in his position as Managing Director of the Company. Mr. Sandeep Jain is serving of the Company since incorporation i.e. more than 31 years and devotes his substantial time in overseeing the operations/sales/ administration of the Company.

7.	**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**	None of director or Key Managerial Personnel or their relatives except Mr. Sandeep Jain being the concerned person and his relative Mrs. Anju Jain, Director (wife), Mrs. Shubhi Jain, Director (daughter-in-law) and Mr. Mohit Jain, Director (son) are deemed interested or concerned in the said resolution. Mr. Sandeep Jain is not having pecuniary relationship directly or indirectly with the Company other than approved remuneration, shareholding of 27,64,900 equity share in the Company and other details mentioned in the Related Party Transactions, Notes of the financial of the company for the financial year ended March, 2023.
III. OTHER INFORMATION		
1.	**Reasons of loss or inadequate profits**	The Company is manufacturing industry and investments in plant and machinery and raw material in an ongoing process. We are paper manufacturing industry in rural area and agro based industry so that the Company is capital and labour intensive industry and with increasing cost of fuel and raw material and decline in the value of profit, so that our profit is inadequate for remuneration of Managing Director.
2.	**Steps taken or proposed to be taken for improvement**	The Company have shown improvement this year with respect to previous years in terms of profit and sales and is on the path of growth. The Company has also strategically planned to increase profits and has put in place measures to reduce cost and improve the bottom-line.

3.	**Expected increase in productivity and profits in measurable terms.**	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of remuneration pursuant to Section 196, Section 197 and Schedule V of the Companies Act, 2013.
IV. DISCLOSURES		
The information, as required, is provided under Annual Report 2023. The remuneration package proposed to be given to Mr. Sandeep Jain is as per the details given in the resolution. The Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.		

Item No. 4

Mr. Pradeep Rajput Kumar was appointed as Whole Time Director of the Company with effect from August 24, 2020 for a period of 5 years at the 28th Annual General Meeting of the Company held on September 28, 2020.

Mr. Pradeep Rajput Kumar, aged 56 years, is a Whole Time Director. Mr. Pradeep Rajput Kumar, is associated with the Board of the Company since 2017 with the existing position and having rich experience of technical expertise and administration.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Pradeep Rajput Kumar, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on August 25, 2023 has approved the proposal to increase the salary of Mr. Pradeep Rajput Kumar, Whole Time Director, subject to the approval of shareholders, as set out in the resolution being item no. 4 of the accompanying notice w.e.f. October, 2023 for the remaining period of his tenure i.e. upto August 24, 2025.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Pradeep Rajput Kumar as Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 4 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

a. Proposed Remuneration Basic Pay: Rs. 1,00,000/- per month (Rupees One Lakhs Only).

b. Allowances and Perquisites: Perquisites and allowances provided by the Board as time to time.

In view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, subject to the following:

(i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination & Remuneration Committee of the Company;

(ii) There is no default in repayment of any of its debts or interest payable thereon.

In this regard, the Nomination & Remuneration Committee of the Company at its meeting held on August 25, 2023 has already approved the above remuneration payable to Mr. Pradeep Rajput Kumar, Whole Time Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest thereon.

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and applicable provisions of SEBI Listing Regulations.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company shall remain unchanged.

Considering Mr. Pradeep Rajput Kumar experience in paper industry, and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to remuneration to Mr. Pradeep Rajput Kumar by way of Special Resolution. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Pradeep Rajput Kumar and his relative, are in any way, concerned or interested in the said resolution. The Board commends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval by the Members.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

I. GENERAL INFORMATION		
1.	**Nature of Industry**	Manufacturing of paper and paper product
2.	**Date or expected date of commencement of commercial production**	Company was incorporated on June 30, 1992.
3.	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	Not Applicable
4.	**Financial performance based on given indicators**	The details of financial performance of the Company for the year 2022-2023 and 2021- 2022 are provided in the Annual Report which forms part of Annual Report for FY 2022-23.
5.	**Foreign investments or collaborations, if any.**	The Company has not entered into any material foreign collaboration and no direct capital investment has been made/entered in during the financial year 2022-2023. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases under the permissible limit of the Centre Government/Reserve

		Bank of India or any other authority, as required. The Company has no subsidiaries/holding companies/Joint Ventures as on 31.03.2023.
II. INFORMATION ABOUT THE APPOINTEE		
1.	**Background details**	Mr. Pradeep Rajput Kumar (DIN: 06685586) aged about 56 years held the Whole Time Director position in the Company. He is associate with the Board since 2017 with this position. He has very rich experience of administration and technical.
2.	**Past remuneration**	Rs. 65,000/- (Rupees Sixty Five Thosuand) per month.
3.	**Recognition or awards**	NA
4.	**Job profile and his suitability**	Mr. Pradeep Rajput Kumar is associated with the Board since 2017. At present he is acting Whole Time Director of the Company and handling administration, pollution and lab department of the Company. He has very rich experience of paper industry and under his vest experience the Company is progressing day by day.
5.	**Remuneration proposed**	Rs. 1,00,000/- (Rupees One Lakhs Only) per month
6.	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	The remuneration as proposed of Mr. Pradeep Rajput Kumar is comparable to that drawn by the peers in the similar capacity in the industry. Moreover, in his position as Whole Time Director of the Company. Mr. Pradeep Rajput Kumar is serving the Board since 2017 and devotes his substantial time in overseeing the lab department and administration of the Company.
7.	**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**	None of director or Key Managerial Personnel or their relatives are deemed interested or concerned in the said resolution except Mr. Pradeep Rajput Kumar. Mr. Pradeep Rajput Kumar is not having pecuniary relationship directly or

		indirectly with the Company other than approved remuneration, shareholding of NIL equity shares in the Company and other details mentioned in the Related Party Transactions, Notes of the financial of the company for the financial year ended March, 2023.
III. OTHER INFORMATION		
1.	**Reasons of loss or inadequate profits**	The Company is manufacturing industry and investments in plant and machinery and raw material in an ongoing process. We are paper manufacturing industry in rural area and agro based industry so that the Company is capital and labour intensive industry and with increasing cost of fuel and raw material and decline in the value of profit, so that our profit is inadequate for remuneration of Managing Director.
2.	**Steps taken or proposed to be taken for improvement**	The Company have shown improvement this year with respect to previous years in terms of profit and sales and is on the path of growth. The Company has also strategically planned to increase profits and has put in place measures to reduce cost and improve the bottom-line.
3.	**Expected increase in productivity and profits in measurable terms.**	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of remuneration pursuant to Section 196, Section 197 and Schedule V of the Companies Act, 2013.
IV. DISCLOSURES		
The information, as required, is provided under Annual Report 2023. The remuneration package proposed to be given to Mr. Pradeep Rajput Kumar is as per the details given in the resolution. The Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.		

Item No. 5:

Mr. Mohit Jain, Son of Mr. Sandeep Jain (Managing Director and Promoter of the Company) was appointed as Non- Executive Director (officers and holding a place of profit) under Section 188 (1)(f) and all other applicable provisions of Companies Act, 2013 read with rules mentioned thereto at a monthly salary of Rs. 5,00,000/- (Rupees Five Lakhs only) per month, as approved by the Board of Directors of the Company in their meeting held on August 25, 2023.

The Board of Directors of the Company in their meeting held on August 25, 2023 has appointed Mr. Mohit Jain as advisor/ consultant (officers and holding a place of profit) on a remuneration of Rs. 5,00,000/- (Rupees Five Lakhs) per month and such other perquisites and in terms of the provisions of the Section 188 (1)(f) of the Companies Act, 2013 read with rules mentioned thereto, in the event of increase in salary in excess of the aforesaid limits, the approval of the shareholders by way of special resolution is required.

In terms of the provisions of the Section 188 (1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of the Nomination & Remuneration Committee ("NRC") and Audit Committee ("AC") for appointment of Mr. Mohit Jain as advisor/ consultant and salary payable to Mr. Mohit Jain and holding office or place of profit in the Company, are in ordinary course of business and at arm's length basis transaction. Mr. Mohit Jain is associated with the Company from 2013 years and member of the Board since 2022 and gave his best for growth of the Company.

Mr. Mohit Jain shall perform the role of advisor to the Board and the Company and further he will also provide expert advisory and carry out other duties, responsibilities, functions on regular basis and/or time to time in relation to the management and/or marketing activity of the Company on the written or oral request by the Board. Considering the experience, qualification and role of Mr. Mohit Jain, the Board has decided to appoint him as the advisor/ consultant and to pay the remuneration as mentioned above.

Required information or details pursuant to the Rule 15(3) of the Companies (Meetings of the Board and its Power) Rules, 2014 of Mr. Mohit Jain seeking approval of related party transaction under Section 188(1)(f) of the Act.

Sr. No.	Particulars	Details/Information
a.	Name of the Related Party	Mr. Mohit Jain (Non-Executive Director)
b.	Name of the directors or key managerial personnel who is related	None of the Directors, Key Managerial Personnel and their relatives, except Mr. Sandeep Jain, Mrs. Anju Jain and Mrs. Shubhi Jain and their relative, are in any way, concerned or interested, financially or otherwise in the said resolution.
c.	Nature of relationship	Mr. Mohit Jain is son of Mr. Sandeep Jain and Mrs. Anju Jain and husband of Mrs. Shubhi Jain and hold 17,30,218 equity share of the Company.
d.	Nature, material terms, monetary value and particulars of the contract or arrangement	On the recommendation of NRC and AC, the Board given its consent for the appointment of Mr. Mohit Jain, Director as adviser/ consultant (officer and holding place of profit) and he shall provided expert advisory and carry out other duties, responsibilities, functions on regular basis and/or time to time in relation to the management and/or marketing activity of the Company on the written or oral request by the Board and he is also eligible to get remuneration of Rs. 5,00,000/- p.m. w.e.f. October 01, 2023.
e.	Any other information	As required relevant information provided in explanatory statement above under the item no. 5.

Accordingly, the Board recommends the resolution set forth in Item No. 5 relating to remuneration to Mr. Mohit Jain by way of Special Resolution.

Item No 6

The Members of the Company at the 27th Annual General Meeting held on September 27, 2019, has approved the appointment of Mr. Sourabh Mathur as the Non-Executive Independent Directors of the Company for a term of five (5) consecutive years in accordance with Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The present term of the said Independent Director is expiring on February 13, 2024.

The Members are informed that, in terms of provisions of Sections 149(10), 152, 178 read with Schedule IV of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for re-appointment for another term for five consecutive years on passing of a special resolution by the Shareholders of the Company, provided that such re-appointment shall be based on the recommendations of the Nomination & Remuneration Committee ("NRC") after taking into consideration the performance evaluation of the Director(s) proposed to be re-appointed.

The Performance evaluation of the aforementioned Independent Director for FY23 was conducted by the entire Board (excluding the Director being evaluated) for the criterion defined under the Performance Evaluation Policy of the Company, and according to the Performance Evaluation Report both the Directors were rated exceptionally good by the Board.

In view of the above, the NRC and the Board in their respective meetings held on August 25, 2023, after taking into consideration the skills, expertise and competencies of Mr. Sourabh Mathur and based on the performance evaluation, and contributions of Mr. Mathur Independent Director in the Board and Committee meetings, are of the opinion that his continued association would be of immense benefit to the Company and accordingly, recommended and approved his re-appointment for a second term of 5(five) consecutive years subject to the approval of the Members of the Company and any other approval(s) as may be required from time to time.

The Company has received necessary declarations from Mr. Sourabh Mathur, being eligible for re-appointment as Non-Executive Independent Directors for the second term, providing their consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. He is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013, as amended from time to time and declaration that he is not debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority.

The Company has also received declarations from Mr. Sourabh Mathur confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013, under the Regulation 16(b) of the SEBI Listing Regulations, as amended from time to time. Mr. Sourah Mathur has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and passed the online proficiency self-assessment test conducted by IICA. Further Mr. Sourabh Mathur has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars or notice issued by BSE Limited or Ministry of Corporate Affairs

In the opinion of the Board, Mr. Sourabh Mathur is the persons of integrity and fulfil the conditions specified in the Act and the SEBI Listing Regulations, and is independent of the management, and both the persons possess the following core skills, expertise and competencies required for the role as an Independent Director, as have been identified by the Board of Directors of the Company.

Accordingly, approval of the Members is being sought for the re-appointment of Mr. Sourabh Mathur as Non-Executive Independent Director of the Company, not liable to retire by rotation and who shall hold office for a second term of 5(five) Consecutive years effective from February 14, 2024 and February 13, 2029 on the Board of the Company.

Brief profiles and other details for Mr. Sourabh Mathur as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

A copy of the draft letter for re-appointment setting out the terms and conditions of re-appointment of Independent Director is available for inspection between 11:00 a.m. to 5:00 p.m. during office hours on all working days except Saturdays, Sundays and Holidays at the Registered Office of the Company.

None of the other Directors, Key Managerial Person(s) of the Company, including their relatives except Mr. Sourabh Mathur and his relateives are, in any way, concerned or deemed to be interested in the proposed Resolution. The Board of Directors of your Company recommends that the Special Resolution under Item No. 6 be passed in the interest of your Company.

Item No. 7

The Company in order to achieve its business objectives, to carry out the operations of the Company and to manage the funding requirement, requires the various finance facilities from the Bans/ Financial Institutions or other sources. In order to avail such facilities within the borrowing limits as approved by the Board/ Shareholders from time to time, the Company is required to amend its existing Memorandum of Association ("MoA") to enable the Company to borrow money from various sources.

The Board of Directors of the Company in their meeting held on August 25, 2023 has approved the alteration in the MoA of the Company by the insertion of Clause 33 in the exiting MoA and the Board now seek Member's approval for the same.

The proposed change of the MoA, requires the approval of the Shareholders through Special Resolution in pursuant to Section 13 of the Companies Act, 2013 read with rules mentioned thereto.

The Board of Directors of the Company in their meeting held on August 25, 2023 has approved the alteration in the AoA of the Company and the Board now seek Member's approval for the same.

A copy of the altered MoA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on all working day 11.00 a.m. to 01.00 p.m. till the date of AGM.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

The above proposal is is in the interest of the Company and Board recommends the Special Resolutions set forth in Item No. 7 of the Notice for approval of the Members.

Item No. 8

The Company in order to achieve its business objectives, to carry out the operations of the Company and to manage the funding requirement, requires the various finance facilities from the Banks/ Financial Institutions or other sources. In order to avail such facilities within the borrowing limits as approved by the Board/ Shareholders from time to time, the Company is required to amend its existing Articles of Association ("AoA") to enable the Company to borrow money from various sources.

The Board of Directors of the Company in their meeting held on August 25, 2023 has approved the alteration in the AoA of the Company by the insertion of Clause 91 (i), (ii), (iii) in the exiting AoA and the Board now seek Member's approval for the same.

The proposed change of the AoA, requires the approval of the Shareholders through Special Resolution in pursuant to Section 14 of the Companies Act, 2013 read with rules mentioned thereto.

A copy of the proposed set of altered AoA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution. The above proposal is in the interest of the Company and Board recommends the Special Resolutions set forth in Item No. 8 of the Notice for approval of the Members.

Item No. 9

The Board of Directors of the Company in their meeting held on May 27, 2023, on the recommendation of the Audit Committee, The Board has approved the appointment of M/s H.Tara & Co., Cost Accountants to conduct the audit of the cost records of product paper of Mohit Paper Mills Limited for the financial year 2023-24 at a remuneration of Rs. 50,000/- p.a. (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of other out of pocket expenses.

In accordance with the provisions of Section 148 and other applicable provisions, if any, of the Act and Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at tem No. 9 of the Notice of the AGM.

None of the Directors and/or Key Managerial Personnel (KMP) of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards–2 as prescribed by Institute of Company Secretaries of India

Name of Director	Mrs. Shubhi Jain	Mr. Sourabh Mathur	Mr. Sandeep Jain	Mr. Mohit Jain	Mr. Pradeep Rajput Kumar
DIN	06685602	08354589	00458048	07203009	06685586
Age	32	55	60	34	56
Qualifications	Engineering Graduate	Commerce Graduate	Post Graduate	Graduate (Honours)	Post Graduate
Brief Profile and expertise in specific functional area	She is engineer and having skills/expertise/competencies fundamental as mentioned in Corporate Governance report	he is commerce graduate and having skills/expertise/competencies fundamental as mentioned in Corporate Governance report	he is commerce background post graduate and having skills/expertise/competencies fundamental as mentioned in Corporate Governance report	he is commerce graduate (honours) and having skills/expertise/competencies fundamental as mentioned in Corporate Governance report	he is post graduate and having skills/expertise/competencies fundamental as mentioned in Corporate Governance report
Skills and capabilities required for the role and the manner in which the Directors meet the requirement	She has administration, leadership, technical, governance and strategy	He has administration, Finance, leadership, technical, governance,	He has administration, Finance, leadership, Sale, governance,	He has administration, Finance, leadership, Sale, governance	He has administration, leadership, Technical, governance, government, HR

	skills and fit for this role.	HR and strategy skills and fit for this role.	government, HR and strategy skills and having vital experience of paper industry and he is fit for this role and responsibility.	and strategy skills and having good experience of marketing in paper industry and he is fit for this role and responsibility.	and strategy skills and having vital experience of paper industry and he is fit for this role and responsibility.
Term and conditions of re-appointment	Retire by rotation and eligible for re-appointment.	Re-appointment as an Independent Director for second term of 5 consecutive years commencing from February 14, 2019 upto February 13, 2024	Increment in the remuneration in case of no profit or inadequate profit as per provisions of Schedule V of the Act for his remaining period.	To appoint profit or place of profit under the provisions of Section 188(1)(f) of the Act.	Confirmation and Increment in the remuneration in case of no profit or inadequate profit as per provisions of Schedule V of the Act for his remaining period.
Details of Remuneration sought to be paid	Sitting Fee for attending the Board and Committee Meetings of the Company	Sitting Fee for attending the Board and Committee Meetings of the Company	Rs. 10,00,000/- per month and other perquisites as applicable and mentioned in details in explanatory statement.	Rs. 5,00,000/- per month and other perquisites as applicable and mentioned in details in explanatory statement.	Rs. 1,00,000/- per month and other perquisites as applicable and mentioned in details in explanatory statement.
Details of remuneration last drawn	Sitting Fee for attending the Board and Committee Meetings of the Company	Sitting Fee for attending the Board and Committee Meetings of the Company	Getting Rs. 60,00,000/- Annually (approx) as remuneration under as required provisions of the Act.	Getting Rs. 28,80,000/- annually as remuneration under as required provisions of the Act.	Getting Rs. 7,18,000/- annually as remuneration under as required provisions of the Act.
Date of first appointment on the Board	July 15, 2013	February 14, 2019	June 30, 1992	September 05, 2022	November 23, 2017

Shareholding in the Company	10,45,000 Equity Shares as on March 31, 2023 and on the date of this Notice.	Nil	27,64,900 Equity Shares as on March 31, 2023 and on the date of this Notice.	17,30,218 Equity Shares as on March 31, 2023 and on the date of this Notice.	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Wife of Mr. Mohit Jain (Non-Executive Director), and Daughter-in-law of Mr. Sandeep Jain (Chairman and Managing Director) and Mrs. Anju Jain (Non-Executive Director)	None	Husband of of Mrs. Anju Jain (Non-Executive Director), and Father-in-law of Mrs. Shubhi Jain (Non-Executive Director) and father of Mr. Mohit Jain (Non-Executive Director)	Husband of Mrs. Shubhi Jain (Non-Executive Director), and Son of Mr. Sandeep Jain (Chairman and Managing Director) and Mrs. Anju Jain (Non-Executive Director)	None
Number of Meetings of the Board attended during the year	8	8	8	5	8
Other Directorships	1. Centurion Industries Private Limited	None	1. Mohit Tissues Private Limited	None	None

By Order of the Board of Directors,
For Mohit Paper Mills Limited
Sd/-
Shivam Sharma
Company Secretary
M.No.: ACS 42083

Dated: August 25, 2023
Place: New Delhi

Registered office:
15A/13, Upper Ground Floor, East Patel Nagar, New Delhi- 110008
Website: www.mohitpaper.in, E-mail: investorsmohitpaper@gmail.com
CIN: L21093DL1992PLC116600, Telephone: 011-25886798

BOARDS' REPORT

Dear Members,

Your Directors have the pleasure in presenting Thirty First (31st) Annual Report on the business and operations of M/s Mohit Paper Mills Limited **("the Company"),** along with the audited financial statements, for the financial year ended 31st March, 2023. The performance of the Company has been referred to wherever required.

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

COMPANY OVERVIEW

The Company was incorporated in the year 1992 and listed with BSE Ltd. in the year 1995 under the provisions of the Companies Act, 2013 (previously as applicable) (the "Act"). Your Company is engaged in manufacturing of various kinds of paper like Writing Printing Paper (colour and white), MG Poster paper, kraft paper and others various quality papers as required on customer demand. Basically the Company is agro based paper manufacturing Company, uses agriculture products like bagasse, waste paper and other agriculture product etc. for manufacturing of paper and also used imported paper into manufacturing of paper for better quality. The company sold finished paper in form of reels, sheets and other size as required.

The Company's cost of production of paper is higher than other paper company because of our small production capacity and using agro product for final product. We expect for better and bright future of the Company. Our strategic objectives are to build a sustainable organization that remains relevant to the agenda of our stakeholders and creating growth opportunities for the employee and increase the wealth of the company for our stakeholders and members.

Due to heavy competition in paper industry and we face many challenges and threats like market sharing, price of product and other avoidable and unavoidable challenges.

FINANCIAL RESULTS

The standalone financial statements for the financial year ended March 31, 2023, forming part of this Annual Report, have been prepared in accordance with Companies Act, 2013 **("the Act")**, the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 **("SEBI Listing Regulations")** and applicable Indian Accounting Standards **("Ind AS")**

(Rs. in Lakhs)

Particulars	**Current Financial Year (2022-2023)**	**Previous Financial Year (2021-2022)**
Revenue from Operations	22,216.50	14,079.85
Other Income	41.03	185.79
Total Income of the company	**22,627.53**	**14,265.64**
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	**1,609.96**	**1,002.04**
Less: Depreciation/ Amortisation/ Impairment	556.48	548.45
Profit before Finance Costs, Exceptional items and Tax Expense	**1,053.48**	**453.59**
Less: Finance Costs	348.00	325.83
Profit before Exceptional items and Tax Expense	**705.48**	**127.76**

Add/(less): Exceptional items	0.00	0.00
Profit before Tax Expense	**127.76**	**127.76**
Less: Tax Expense (Current & Deferred)	213.92	(68.38)
Profit for the year (1)	**491.56**	**196.14**
Other Comprehensive Income (2)	0.00	2.62
Total Comprehensive Income (1+2)	**491.56**	**198.76**
No. of Equity Share Capital of Rs. 10/- each	140	140
Paid-Up Equity Share Capital of Rs. 10/- each	1400	1400
Earning Per Equity Share		
1. Basic EPS	**3.51**	**1.40**
2. Diluted EPS	**3.51**	**1.40**

CORPORATE/OPERATIONAL REVIEW

Your Company's management is committed to aegis of the Company in every situation and also committed to achieving its objectives and goals. Presently the Company engaged in single segment i.e. manufacturing of paper, the management of the Company always keeps keen eyes on every situation/transitions of the Company. The Company is moving fast to maximization the wealth of shareholders and stakeholders of the Company.

Basically your's Company is agro based paper manufacturing entity, we used sugarcane bagasse and other agriculture product to manufacture the paper. At present the production capacity of the Company is 130 MT/per day and the Company always try to utilised it's maximum production capacity. In the financial year 2022-2023 the management decided to install 150 TDS Boiler and Evaporator ("BE") in the production line, the purpose to install this BE to increase the production with existing production capacity. The idea behind to install BE is that to increase the production of steam, power and caustic soda lye and result of this increment in steam, power and caustic soda, the production will be increased within the existing production capacity. After installing the BE, the Company can utilized its optimum or maximum production capacity. There are some highlights of financial performance of the company for the financial year 2022-2023.

On the part of financial performance of the Company during the financial year 2022-2023, In this year the Company gives unexpected return and growth in sales and profits. The Company has recorded immense growth during the year under review. The Company has turnover (Net) of Rs. 22,216.5/- (In lakhs) as against previous figure of Rs. 14,079.85/- (In lakhs), the Company recorded increase in sale 57.79% (approx) further the Company recorded other Income in the respective year of Rs. 411.03/- (In lakhs) as against previous figure of Rs. 185.79/- (In lakhs), the Company recorded increase in other income 121.23% (approx). As total income of current year is Rs. 22,627.53/- (In lakhs) and previous year was of Rs. 14,265.64/- (In lakhs), the Company recorded increment of 58.61%.

During the year under review PBDFET (Profit before Depreciation, Finance, Exceptional Item and Tax) was Rs. 1610.06/- (In lakhs) as compared to previous year figure of Rs. 1002.04/- (In lakhs), posting a increase by 60.68% (approx) and PBFET (Profit before Finance, Exceptional Item and Tax) was Rs. 1053.48/- (In lakhs) as compared to previous year figure of Rs. 453.59/- (In lakhs), posting a increase by 132.25% (approx) and PBET (Profit before Exceptional Item and Tax) was Rs. 705.48/- (In lakhs) as compared to previous year figure of Rs. 127.76/- (In lakhs), posting a increase by 452.19% (approx).

Further under review PBT (Profit before Tax) was Rs. 705.48/- (In lakhs) as compared to previous year figure of Rs. 127.76/- (In lakhs), posting a increase by 452.19% (approx) in PBT. Net profit and PAT (Profit after Tax) was Rs. Rs. 491.56/- (In lakhs) as compared to previous year figure of Rs. 196.14/- (In lakhs) reporting an increase of 150.62% (approx) in net profit as compared to previous year. Net profit and PATOCI (Profit after Tax and Other Comprehensive Income) was Rs. 491.56/- (In lakhs) as compared to previous year figure of Rs. 198.76/- (In lakhs) reporting a increase of 147.31% (approx) in net profit as compared to previous year. Earning Per Share was during the year Rs. 3.51/- (Each Equity Share) as compared to previous year figure of Rs. 1.4/- (Each Equity Share) reporting a increase of 150.79% (approx) in EPS as compared to previous year.

Further under review Free Reserve and Surplus (Other Equity) was Rs. 2407.01/- (In lakhs) as compared to previous year figure of Rs. 1915.44/- (In lakhs), posting a increase by 25.66% (approx) and Cash and Cash Equivalents was Rs. 5.35/- (In lakhs) as compared to previous year figure of Rs. 87.15/- (In lakhs), posting an decrement by -93.86% (approx).

Statement of the Company

The following statement on the affairs of the company under review:

1. The Company engaged in single segment i.e. the Company engaged in manufacturing of Paper.
2. There is no changes in status of the company.
3. There is no changes in financial year of the company.
4. There is no such as Capital expenditure programmes which fallen effect on the financial position of the company.
5. There are no acquisition, merger, expansion, modernization and diversification during the year in the company under review.
6. There is no any other material event having an impact on the affairs of the company during the year under review.

CASH AND EQUIVALENTS

Cash & Equivalents as on date March 31st, 2023 is Rs. 5.35/- (In lakhs) and it recorded decrement of (-93.86) as compared last financial year. The Company is continuing focus on judicious management of its working capital, receivable, inventories and other working capital parameters are kept under strict check through continuous monitoring.

EARNING PER SHARE (EPS)

The earning per equity share of the Company for the financial year ended on March 31st, 2023 was Rs. 3.51/- (Each Equity Share) and Earning per share as on 31st March, 2022 was Rs. 1.4/- (Each Equity Share). There has been increment of 150.79% in EPS for the financial year ended 31st March, 2023.

SHARE CAPITAL

- **Authorized Share Capital**

As on March 31, 2023, there was no change in the authorized share capital of the Company and it stood at Rs. 17,50,00,000/- (Rupees Seventeen Crore Fifty Lakhs Only) consisting of 1,75,00,000 (One Crore Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- **Paid- up Share Capital**

As on March 31, 2023, Issued, Subscribed and Paid-up Capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crore Only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. There is no changes in the share capital during the year.

DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances and keeping in view the Company's financial position, has decided that it would be prudent, not to recommend any dividend for future growth of the Company for the year under review.

DEVELOPMENT IN INDUSTRIAL RELATIONS/HUMAN RESOURCES INCLUDING NUMBER OF EMPLOYEE EMPLOYED

Employee wealth is main key of success of an origination, it is our primary obligation to provide as possible facilities to our employees. The Company is a paper manufacturing industry, we are committed to maintaining a culture and custom for our employee to attract and retain the best talent. During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act, read with the (Companies Acceptance of Deposits) Rules, 2015 and as such, no amount on account of principal or interest related thereto was outstanding as on date of the Balance Sheet i.e. March 31, 2023

CREDIT RATING

Your Company enjoys credit rating from Brickwork Ratings, The Brickwork Ratings India Pvt. Ltd. on January 22, 2021 has granting rating to the Company as BWR BB+ (Pronounced as BWR Double B Plus), Outlook: Stable (Downgraded) for Fund Based and BWR A4+ (Pronounced as BWR, A Four Plus) (Downgraded) for Non Fund Based.

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 Act read with the Companies (Accounts) Rules, 2014 are enclosed as **Annexure-A** to the Board's Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, if any Loans, guarantees and investments covered under Section186 of the Act forms part of the notes to the financial statements provided in this Annual Report.

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the current year except the surplus in the statement of profit and loss for the year ended on March 31, 2023, which has been carried over in the Balance Sheet.

SUBSIDIARY AND ASSOCIATE COMPANY OF THE COMPANY

The Company does not have any subsidiaries or associate company as on 31st March 2023. So there is no requirement of statement in Form: AOC-1, under section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transaction (RPT) & Dealing with RPT which is also available on the Company's website. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions and subsequent material modifications are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for RPTs on a quarterly basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length, if any. All RPTs are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of RPTs under the Act, and Listing Regulations. All RPTs entered during

the year were in ordinary course of the business and at arm's length basis. No Material RPTs, as per the materiality threshold adopted by the Board of Directors, were entered during the year by the Company. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable. The web link of above policy is here http://www.mohitpaper.in/upload/others/policies_latest/3_relatedpartytransactionPolicyMetaUp.pdf

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Act and the rules made thereunder and amended from time to time, the draft Annual Return of the Company in prescribed Form MGT-7 is available under 'Investors' section on the website of the Company and under the requirement, the link of MGT-7 is here http://www.mohitpaper.in/upload/balancesheets/MGT-7_2022_2023.pdf.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DIRECTORS AND KEY MANAGEMENT PERSONNEL ("KMP")

The Board of the Company have an optimum combination of the Executive and Non-Executive Directors. As on March 31, 2023, the Board comprised 10 (Ten) Directors, out of which 5 (Five) were Non-Executive Independent Directors, 1(One) is Whole Time Directors, 1 (One) is Managing Director and 3 (Three) are the Non- Executive Director, out of which 2 (Two) are Women Director.

Changes in Directors

On the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on September 05, 2022, approved the appointment of Mr. Mohit Jain (Non-Executive Director) and Mr. Rakesh Juyal as (Non-Executive Independent Director) of the Company. The shareholder's approval for the same was sought in the 30th Annual General Meeting ("AGM") of the Company held on September 29, 2022.

Further, the term of Mr. Sourabh Mathur, Independent Director of the Company, expiring on February 13, 2024, which would result a vacancy in the office of Independent Director and the resulting vacancy needs to be filled by the Company not later than the date such office is vacated as per the amended provisions of the SEBI Listing Regulations. Accordingly, post completion of FY23, the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, approved:

- Re-appointment of Mr. Sourabh Mathur (DIN: 08354589) as an Independent Director of the Company, not liable to retire by rotation, for second term and further period of five years commencing from February 14, 2024 to February 13, 2029 (both days inclusive);

Necessary resolutions for the above-mentioned appointments are included in the Notice convening the ensuing AGM and details of the proposed reappointments are disclosed in the explanatory statement of the Notice.

Director liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shubhi Jain (DIN 06685602), Non- Executive Non-Independent Director of the Company will be retiring by rotation at the ensuing AGM and being eligible offers herself for re-appointment.

Necessary resolutions for the re-appointment of aforesaid Director have been included in the Notice convening the ensuing AGM and details of the proposed re-appointment are disclosed in the explanatory statement of the Notice

Changes in KMPs

During the year under review, there were no changes in the KMP's of the Company. The Key Managerial Personnel of the Company as on March 31, 2023, are Mr. Sandeep Jain (Chairman and Managing Director), Mr. Pradeep Rajput Kumar (Whole Time Director), Mr. Arvind Kumar (Chief Financial Officer) and Mr. Shivam Sharma (Company Secretary & Compliance Officer).

Declaration by the Independent Directors

As on March 31, 2023, Mr. Rachit Jain, Mr. Sanjeev Kumar Jain, Mr. Sushil Kumar Tyagi, Mr. Sourabh Mathur and Mr. Rakesh Juyal were the Independent Directors on the Board of the Company in terms of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations. The Company has received necessary declarations from all the Independent Director confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act read with schedules and rules made thereunder and SEBI Listing Regulations.

In terms of Regulation 25 (8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situations which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV of the Companies Act, 2013 and the Code of Conduct for Directors and Senior management personnel formulated by the Company.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

The Board of Directors of the Company has taken on record the declarations and confirmations submitted by the Independent Directors and based upon the declarations received from them, the Board of Directors have confirmed that the Independent Directors meet the criteria of independence as specified in the Act including the Schedules and Rules made thereunder and the SEBI Listing Regulations and are independent of the management.

Meetings of the Board

During the financial year 2022-23, the Board met Eight (8) times. The details of which are given in the corporate governance report that forms part of this Annual Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, SEBI Listing Regulations and Secretarial Standard on Board Meetings (SS- 1) issued by the Institute of Company Secretaries of India ("ICSI"), as amended from time to time.

Board Diversity

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Nomination & Remuneration Committee is responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. We understand the value and importance of balanced and diverse board in the company. We always support a better/best board in the company. The Company believes that a truly diverse board will changes in thoughts, perspective, knowledge, skills, industry experience, cultural and geographical background, age, gender that will help us retain our competitive advantage.

Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which is reproduced in Annexure- B to this Annual Report

The details of the Policy are also made available on the Company's website at http://www.mohitpaper.in/upload/others/policies_latest/1_Board%20Diversity%20Policy.pdf.

Committees of the Board

The details of various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of Act and SEBI Listing Regulations are given in the Corporate Governance Report, which forms part of this Annual Report. The Committees consists of balanced majority of Independent Directors in the committee. During the year, all recommendations made by the committees were approved by the board, if any.

Independent Director Meeting

The Independent Directors met on February 13, 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

Board, Committee and Directors evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulation. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above related policy of evaluation of Board and Directors are placed on website and related link is http://www.mohitpaper.in/upload/others/policies_latest/13_EVALUATIONOFPERFORMANCEOFBOD.pdf.

The NRC and the Board evaluate the Board as whole, Committee and directors as individuals basis on the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Familiarisation Programee

During the year under review the Company conducted familiarization programme of independent directors for familiar the independent director with the culture of the Company. During the relevant financial year, as per company policy the Independent Directors of the Company has conducted a separate meeting of Independent Directors of the company on February 13, 2023. The meeting conducted for the purpose of evaluation of the Board of Directors as whole and individually and also conducted the familiarization program for Independent Directors to introduction to the Board and to attend an orientation program. The details of training and familiarization program are provided in the corporate governance report and also available on company's website http://www.mohitpaper.in/upload/others/extra/3_1_Meeting_Website_22-23.pdf.

Managerial Remuneration and Particulars of employees

The information/disclosures required under Section 197(12) of the Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure - C and forms an integral part of this report.**

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. None of the employees listed in the said information is related to any Director of the Company. The aforesaid information is available for

inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at investorsmohitpaper@gmail.com or send letter at Company Secretary, Mohit Paper Mills Limited, 15A/13, Upper Gorund floor, East Patel Nagar, New Delhi -110008.

Vigil Mechanism

Your Company has established a robust Vigil Mechanism for reporting of concerns through the Vigil Mechanism Policy of the Company, which is in compliance with the provisions of Section 177 of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations. The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employee and directors to report genuine concerns and irregularities, is any in the Company noticed by them. Your Company hereby affirms that no person has been denied access to the Chairman of the Audit Committee and no complaints were received during the year. As per statutory requirement the link of policy is http://www.mohitpaper.in/upload/others/policies_latest/9_WISTLE%20BLOWER_VIGIL%20MACHANISM.pdf

Directors Nomination and Remuneration Policy

The policy on directors' Nomination and Remuneration, including criteria for determining qualification, positive attribute and independence of a director and other relevant matter, as required as per section 178(3) of the Act, and SEBI Listing Regulation, The Board has, on the recommendation of the Nomination and Remuneration Committee ("NRC") framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Nomination and Remuneration Policy also stated in Annual Report as **Annexure –D** and as per requirement the Nomination and Remuneration policy has posted on website of the Company and the link is here http://www.mohitpaper.in/upload/others/policies_latest/2_N&RPolicy.pdf.

The NRC and Board proposed and recommended to the members of the company about the increment of remuneration of Mr. Sandeep Jain (Managing Director), the Board pursuant to the provisions of the regulation 17(6)(e) of Listing Regulation and other applicable provisions, if any and pursuant to Section 197, 198 and other applicable provisions, if any of the Act read with Section II of Part II of Schedule V of the Act and the rules made thereunder, including any amendment(s) proposed increment the remuneration from the existing remuneration to Rs. 10,00,000/- per month (Rupees Ten Lakhs Only).

The Board further confirm and proposed increment in the remuneration in case of inadequate of profit and pay remuneration upto Rs. 1,00,000/- per month pursuant to the recommendation of NRC and under the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Section II of Part II of Schedule V to the Act.

Pursuant to the regulation 23 and 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015/2018 ("Listing Regulation") and other applicable provisions, if any, and pursuant to Section 188 (1)(f) read with Rule 15 of Companies (Board Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act'). The Board on the recommendation of Nomination and Remuneration Committee ("NRC") and Audit Committee ("AC"), gives its consent to appoint Mr. Mohit Jain (DIN: 07203009) as office or place of profit in the Company as the advisor/consultant to the Board and the Company with remuneration of Rs. 5,00,000/- (Rupees Five Lakhs) per month w.e.f. October 01, 2023.

Above these and other resolutions have been set out in the notice of 31st AGM of the Company with related information and formats required under the Act and SEBI listing regulation.

Corporate Governance Report

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India **("SEBI").** A separate report on Corporate Governance is annexed as Annexure- E.

All Board members and Senior Management Personnel have affirmed in writing their compliance with and adherence to the code of conduct adopted by the Company for FY23

A certificate as per Regulation 33 read with Regulation 17 of the SEBI Listing Regulations, jointly signed by the Chairman cum Managing Director and the Chief Financial Officer of the Company certifying the financial statements for the financial year ended March 31, 2023, is annexed to this report as Annexure- F.

The Chairman and Managing Director declaration in accordance with Para D of Schedule V to the SEBI Listing Regulations, certifying compliance to the above, is annexed to this report are Annexure - G.

Further, a certificate from Agarwal S. & Associates, Practicing Company Secretaries, on compliance with corporate governance norms under the SEBI Listing Regulations forms part of this Report is enclosed as Annexure - H.

Management's Discussion and Analysis Report

In the term of Regulation 34 of SEBI Listing, Regulation 2015, the Management Discussion and Analysis as set out in this Annual Report is annexed as **Annexure - I**.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

Director's responsibility statement as required under Section 134(3)(c) of the Act

Pursuant to the requirement under section 134(5) of the Act, the Directors to the best of their knowledge and belief, state that

a. In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the statement of 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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. They have prepared the annual accounts on-going concern basis.

e. They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Internal Financial Control System

The Company's Internal Financial Control System is designed to help and ensure the effectiveness and efficiency of operations, proper financial reporting and compliance of laws and regulations. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including the adherence to the Companies Policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

M/s MAA and Company has appointed as Internal Auditor, who along with the audit committee formulates the system and ensures the effectiveness and adequacy of the system.

Reporting of frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Secretarial Standards

During the year, the Company has complied with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 of the Act.

Listing on Stock Exchange

The Company's equity shares are listed on BSE Limited.

Statutory Auditors

M/s. Pankaj K. Goyal (ICAI Firm Registration Number: 006885C), Chartered Accountants was appointed as the Statutory Auditors of the Company at the Thirtieth (30th) Annual General Meeting of the Company held at September 29, 2022 for a term of Five (5) consecutive years till the conclusion of the Thirty Fifth (35th) Annual General Meeting of the Company.

Pursuant to Section 141 of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company.

Statutory Auditor's Report

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind- AS) notified under Section 133 of the Act.

The Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Auditor's Report is enclosed with the financial statements in this Report. The Statutory Auditors were present in the last AGM.

Cost Auditor and Cost Audit Report

Pursuant to the provision of the section 148(3) of Act read with rule 6(2) of Companies (Cost Records and Audit) Amendment Rule, 2014 (include any modification or re-enactment thereof, if any) and other applicable law, rules or regulations, if any. the Company has appointed M/s H. TARA & Co. (Reg. No.: 100265) for the financial year 2023-24. In accordance with the provisions of Section 148 and other applicable provisions, if any, of the Act and Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

Secretarial Auditor and Secretarial Auditor's Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Agarwal S. & Associates, Company Secretaries in Practice, were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for financial year 2022-23. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report for the financial year ended March 31, 2023, in Form MR-3 is annexed as Annexure- J to this Report. In case any remarks in secretarial audit report, which are self explanatory and the Board always preferred to comply the law, rules and regulations applicable on the Company. The Management has made its response against the observations made in the Secretarial Audit report.

Risk Management

The Company has implemented an integrated risk management approach through which it review and assess significant risks on a regular basis to help ensure that there is a robust system of risk control and mitigation.

Senior Management periodically reviews this risk management framework to keep updated and address emerging challenges.

Major risk identified for the Company by the management is price of raw-materials and fuel, Currency Fluctuation, Compliance, financing. The management is of the view that none of the above risks may threaten the existence of the Company as risk mitigation process is put in place to ensure that there is nil or minimum impact on the Company in case any of these risk materialize.

Corporate Social Responsibility

During the financial year 2022-2023, under review, the provisions of to the section 135 read with schedule VII of the Act, the provisions of the Corporate Social Responsibility ("CSR") was not applicable on the Company.

Material and significant orders passed by the Regulators Orders passed by the Regulator or Courts or Tribunal

During the financial year 2022-23, there were no material and significant orders passed by the Regulators or Courts or Tribunal.

Sexual Harassment of Women at Workplace

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 to address the complaints received regarding sexual harassment.

During the financial year 2022-23, the Company has not received or reported any complaint pertaining to sexual harassment and hence no complaint is outstanding as on March 31, 2023.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

The Company has neither made any application nor any proceedings is pending under Insolvency and Bankruptcy Code, 2016 during the financial year 2022-23.

Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions

The Company has not made any one-time settlement during the financial year 2022-23 with Banks or Financial Institution

Disclosure of certain type of Agreements binding on the Company

Pursuant to Clause 5A of Para A of Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, that the Company/ Board did not received any information (mentioned in Clause 5A of Para A of Part A of Schedule III of SEBI listing regulation) during the relevant financial year from its Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel, Employees of the Company or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity and also any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements.

Disclosure with respect to Unclaimed Suspense Escrow Demat Account

As per relevant notification or circulars of Securities and Exchange Board of India, the Company has opened the Unclaimed Suspense Escrow Demat Account and required information for the year ended March 2023 related with Unclaimed Suspense Escrow Demat Account are herein below:

aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	number of shareholders to whom shares were transferred from suspense account during the year	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
NIL	NIL	NIL	NIL	NIL

Acknowledgement

We would like to place on record our sincere gratitude to the Central Government, State Government, Stock Exchanges and its members, Banks, Financial Institutions, Shareholders, Lenders, Depositories, Registrar and Share Transfer Agents and Business Associates for their continued support during the year. We also wish to place on record our deep appreciation for the contribution made by our employees at all who despite of constraints have been working hard for the company and are maintaining cordial relations.

We look forward to continued support of all these partners in future.

For and on behalf of the Board of Directors

of **Mohit Paper Mills Limited**

Sd/-

Sandeep Jain

Chairman & Managing Director

DIN: 00458048

Place: New Delhi

Date: August 25, 2023

Annexure -A

Disclosure of Particulars under section 134(3)(m) read with Rule 8(3) of The Companies Act, 2013

A. CONSERVATION OF ENERGY

a. Energy Conservation measures taken:

i. The Company is self sufficient in terms of power. Co-generation power plant is running good.

ii. Training sessions of Shop Floor Workmen had been organized periodically.

iii. The Company has revamped and realigned the existing facilities to optimize power consumption in various power consuming facilities.

iv. The Bio Digester Plant is running satisfactorily which is utilising the baggaes and waste of Paper (Sludge) for making gas which is used as fuel for Boiler for reducing the cost of fuel and is used as a tool for making the environment clean and pollution free.

v. The Company's management decided to install 150 TDS Boiler and Evaporator ("BE") for increasing in the production and power. BE will help to enhance the production and reached upto ultimate production capacity.

b. Additional Investments and proposals, if any, being implemented for reduction of energy consumption.

i. Better power factor management across the unit.

ii. Identifying and eliminating non-productive energy consumption areas.

c. Impact of the measures at (a) and (b) for reduction of energy Consumption on the cost of Production of goods.

The above efforts shall help in restoring efficiency in conservation of energy. No separate costing had been done to measure energy saved, if any, by the company.

d. Total energy consumption and energy consumption per unit of production: As per **Form 'A'** enclosed.

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption, as per 'B' enclosed.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of Foreign Exchange Earnings and outgo during the year under review are furnished hereunder:

Foreign Exchange Earning	Nil
Foreign Exchnage Outgo	Rs. 900.77 Lakhs

By order of Board of

For **Mohit Paper Mills Limited**

Sd/-

Sandeep Jain

Chairman and Managing Director

DIN-00458048

Place: New Delhi

Date: August 25, 2023

FORM- A

Disclosure of particulars with respect to conservation of energy:

POWER & FUEL CONSUMPTION

1. ELECTRICITY	**CURRENT YEAR 31.03.2023**	**PREVIOUS YEAR 31.03.2022**
PURCHASED:		
UNITS	3682776	1774180
TOTAL AMOUNT (Rs.)	33458529	18518569
RATE/UNIT	9.09	10.43
THROUGH STEAM TURBINE/GENERATOR		
a. UNITS PRODUCED		
Unit Produced	29481747	27935634
Cost/Units	NIL	NIL
UNITS PER Ltrs OF FUEL	NIL	NIL
b. UNITS SOLD		
Unit Sold	4764310	1888446
Rate/Units	8/-	8/-
c. NET UNITS CONSUMED FOR PRODUCTION		
Units	28400213	27821368
Cost/Units	NIL	NIL
UNITS PER Ltrs OF FUEL	NIL	NIL
2. CHAR COAL:		
QTY (MT)	84.250	79.900
TOTAL COST (Rs.)	1420769.10	1192044.78
AVERAGE RATE	16863.73	14919.21
3. TEL RAHIT BHUSSI:		
QTY (MT)	47933.440	33374
TOTAL COST (Rs.)	406448497.37	187259732.43
AVERAGE RATE	8479.44	5610.95
4. LUBRICANT:		
QTY (MT)	16016.00	10972
TOTAL COST (Rs.)	2977968.30	2078856.99

AVERAGE RATE	185.94	189.47
5. BAGASSE		
QTY (MT)	24762.275	3955.52
TOTAL COST (Rs.)	98735871	11654058.38
AVERAGE RATE	3987.35	2946.27
6. COAL:		
QTY (MT)	29970.283	34117.34
TOTAL COST (Rs.)	216532628.16	199709554.26
AVERAGE RATE	7224.91	5853.61

CONSUMPTION/TONES OF PRODUCTION:

PRODUCT	**CURRENT YEAR 31.03.2023**	**CURRENT YEAR 31.03.2022**
	W/P PAPER/ POSTER PAPER	**W/P PAPER/ POSTER PAPER**
PRODUCTION (MT)	27125.472	27001.287
ELECTRICITY (UNITS/MT)	1047	1030.41

By order of Board of
For **Mohit Paper Mills Limited**
Sd/-
Sandeep Jain
Managing Director cum Chairman
DIN-00458048
Place: New Delhi
Date: August 25, 2023

FORM – B

Disclosure of particulars with respect with to Technology Absorption Research & Development

1. Research& Development (R & D):

The Company is a manufacturing organization and is not engaged in any major Research & Development activity. However, continuous efforts are made to improve the quality and efficiency and to develop new product/product mix.

2. Technology, Absorption, Adoption and Innovation:

The latest technology has been adopted in various sections for improving production and production quality and suitable efforts has been taken by the engineers to reduce the consumption of chemicals and energy which has helped in price and quality maintenance.

3. Imported Technology : NIL

FORM – C

Disclosure of particulars of Imports/Exports and Foreign Exchange Earning and outgo

A. Imports

Imported raw materials during the year by the company, detailed as per mentioned in notes no. 23 of financial statements of the company.

B. Exports

The Company do not dealt with exports.

Details are provided under the Notes of Accounts of the Financials of the Company for the financial year ended as on March 31, 2023.

By order of Board of

For **Mohit Paper Mills Limited**

Sd/-

Sandeep Jain

Chairman and Managing Director

DIN-00458048

Place: New Delhi

Date: August 25, 2023

Annexure - B

Introduction:

The Board Diversity Policy (hereinafter called "Policy") of Mohit Paper Mills Limited (hereinafter called "Company" or "MPML") is formulated under the requirements of applicable laws, including the Companies Act, 2013 (hereinafter called "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "Listing Regulations"). The Policy is intended to set out diversity in the Board of Director of the Company related to the Directors, Key Managerial Personnel (KMP).

Scope:

This policy constitute be the company in relation to the Board of Directors of the Company not to others.

Definitions:

A. Act means the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and other applicable Law(s), Rule(s) and Regulation(s), if any Rules framed there under, as amended from time to time.

B. Board means Board of Directors of the Company.

C. Company means Mohit Paper Mills Limited or MPML.

D. Committee means Nomination and Remuneration Committee of the Company.

E. Directors mean Executive and Non-Executive Directors of the Company.

Role of Committee:

The Company recognizes and embraces the importance of a diverse Board in its success. MPML believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will ensure that the company retains its competitive advantage. The Company believes that a diverse Board will contribute to the achievement of its strategic and commercial objectives, which including,

a. drive business results;

b. make corporate governance more effective;

c. enhance quality and responsible decision making capability;

d. ensure sustainable development; and

e. enhance the reputation of the company.

The Committee is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions. While all appointments to the Board will continue to be made on merit, the Committee will

consider the benefits of diversity in identifying and recommending persons for Board membership, as well as in evaluating the Board and its individual members.

Further, the Committee will ensure that no person is discriminated against on grounds of religion, race, gender, pregnancy, childbirth or related medical conditions, national origin or ancestry, marital status, age, sexual orientation, or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.

Scope of the Policy:

Under this policy the committee shall assess the appropriate mix of diversity, skills, experience and expertise required on the Board and assess the extent to which the required skills are represented on the Board. The committee shall make recommendations to the Board in relation to appointments and maintain an appropriate mix of diversity, skills, experience and expertise on the Board and also periodically review and report to the Board requirements, if any, in relation to diversity on the Board. The Board shall have an optimum combination

of executive, non- executive and independent directors in accordance with requirements of the Articles of Association (AOA) of MPML, the Companies Act, 2013, SEBI (LODR) Regulation, 2015 and the statutory, regulatory and contractual obligations of the company. The effective implementation of this Policy requires that shareholders are able to judge for themselves whether the Board as constituted is adequately diverse. To this end, the company shall continue to provide sufficient information to shareholders about the size, qualifications and characteristics of each Board member. The Committee will review this Policy periodically and recommend appropriate revisions to the Board.

Conclusion:

This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of Regulations. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

Annexure - C

Particulars of Employees

Pursuant to Section 197 (3) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personal) Rules, 2014.

<table>
<tr><td>S. No.</td><td>Requirements</td><td>Disclosure</td></tr>
<tr><td>1</td><td>The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023</td><td><table>
<tr><td>Directors Name</td><td>Ratio of Director’s remuneration to the median remuneration of the employees of the Company for the financial year</td></tr>
<tr><td>Sandeep Jain (Chairman cum MD)</td><td>31.91</td></tr>
<tr><td>Pradeep Rajput Kumar (WTD)</td><td>3.82</td></tr>
<tr><td>Mohit Jain (Director)</td><td>8.94</td></tr>
</table></td></tr>
<tr><td>2</td><td>The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year</td><td><table>
<tr><td>Name of Director and KMPs</td><td>Percentage increase in remuneration in the financial year</td></tr>
<tr><td>Sandeep Jain (Chairman cum MD)</td><td>0.00</td></tr>
<tr><td>Mohit Jain (Director)*</td><td>168.00</td></tr>
<tr><td>Pradeep Rajput Kumar (WTD)</td><td>49.27</td></tr>
<tr><td>Arvind Dixit (CFO)</td><td>41.44</td></tr>
<tr><td>ShivamSharma (CS)</td><td>12.03</td></tr>
</table></td></tr>
<tr><td>3</td><td>The percentage increase in the median remuneration of employees in the financial year</td><td>9.65</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of Company</td><td>As on March 31, 2023, there were total 149</td></tr>
<tr><td>5</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification</td><td><table>
<tr><td>Average percentile increase in the salaries of employees other than managerial personnel</td><td>16.67</td></tr>
<tr><td>Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company)</td><td>3.66</td></tr>
</table></td></tr>
</table>

	thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

Note:

*On the recommendation of Nomination and Remuneration committee, the member appointed Mr. Mohit Jain as Non-executive Director at 30th AGM of the Company and eligible to received remuneration in the capacity as Director of the Company.

By order of Board of

For **Mohit Paper Mills Limited**

Sd/-

Sandeep Jain

Chairman and Managing Director

DIN-00458048

Place: New Delhi

Date: August 25, 2023

Annexure - D

Nomination And Remuneration Policy

Introduction:

The Nomination & Remuneration Policy (hereinafter called "Policy") of Mohit Paper Mills Limited (hereinafter called "Company") is formulated under the requirements of applicable laws, including the Companies Act, 2013 (hereinafter called "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "Listing Regulations"). The Policy is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel (KMP), senior management (as defined below) and other employees of the Company and to harmonies the aspirations of human resources with the goals of the Company.

Objective:

The Nomination and Remuneration Committee (the "Committee") and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and as per regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and other applicable Law(s), Rule(s) and Regulation(s), if any.

The Key Objectives of the Committee would be:

i. To guide the Board of Directors of the company (hereinafter called "Board") in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

ii. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

iii. To recommend to the Board on Remuneration payable to the Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management.

iv. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

v. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

vi. To devise a policy on Board diversity.

vii. To develop a succession plan for the Board and to regularly review the plan;

Constitution of the Nomination and Remuneration Committee:

The Board has constituted the "Nomination and Remuneration Committee" of the Board. This is in line with the requirements under the Act and Regulation. This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together. The Board has authority to reconstitute this Committee from time to time as required.

Definitions:

A. **Act** means the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and other applicable Law(s), Rule(s) and Regulation(s), if any Rules framed there under, as amended from time to time.

B. **Board** means Board of Directors of the Company.

C. **Company** means Mohit Paper Mills Limited.

D. **Directors** mean Executive and Non-Executive Directors of the Company.

E. **Key Managerial Personnel (KMP)** means

1. Chief Executive Officer or the Managing Director or the Manager;

2. Whole-time director;

3. Chief Financial Officer;

4. Company Secretary; and

5. such other officer as may be prescribed time to time as per Act and Regulation.

F. **Senior Management** means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

Role of Committee:

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee. The Committee shall:

* Formulate the criteria for determining qualifications, positive attributes and independence of a director.

* Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

* Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

* Reviewing the structure, size and composition of the Board, and making recommendations to the Board with regard to changes, if any

* Evaluating the balance of skills, knowledge and experience of the Board and, in light of this evaluation, preparing a description of the roles and capabilities required for particular appointments.

* Reviewing time required from each non-executive Director, and assessing whether he or she has given sufficient commitment to the role.

* Considering succession planning taking into account the challenges and opportunities facing the Company, and what skills and expertise are needed from members of the Board in the future.

* Ensuring that on appointment to the Board, the non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment.

* Identifying persons who are qualified to become directors and who may be appointed in senior management and recommending to the Board their appointment and removal.

* Formulating the criteria for determining qualifications, positive attributes and independence of a director.

* Carrying out evaluation of the performance of the Board, individual directors and of the various board committees.

* For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

* recommend to the board, all remuneration, in whatever form, payable to senior management.

Matter shall be dealt with the Committee:

Devising a policy on Board diversity:

The committee recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, the committee must ensure that:

i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

iii. The remuneration of directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

iv. A significant proportion of executive Directors' remuneration is structured so as to link rewards to corporate and individual performance.

v. Taking into account factors it deems relevant and gives due regard to the interests of shareholders and to the financial and commercial health of the Company.

Size and composition of the Board:

Periodically reviewing the size and composition of the Board as per applicable provisions of Act and Regulation to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

Evaluation of performance:

The Committee shall make recommendations to the Board on appropriate performance criteria for the Directors and also formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or may engage with a third party facilitator in doing so. The committee Identify ongoing training and education/familiarization programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Succession plans:

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

i. Remuneration of executive Directors to be presented for shareholders' approval including severance, if any.

ii. Individual and total remuneration/fees of non-executive Directors and the chairperson (if nonexecutive),

iii. the remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any and service contracts having regard to the need to:

a. attract and motivate talent to pursue the Company's long term growth;

b. demonstrate a clear relationship between executive compensation and performance;

c. be reasonable and fair, having regard to best governance practices and legal requirements and

d. balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals

iv. the Company's incentive compensation and equity based plans including a consideration of performance thresholds and regulatory and market requirements;

Directors:

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

Policy for appointment and removal of Director, KMP and Senior Management:

i. Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

ii. Term / Tenure:

a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report, No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director or as per provisions of the act or regulation.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on specified date or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act

iii. Evaluation the Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

iv. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

v. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for (Executive and Non-Executive Director) Managing Director/Whole-time Director/KMP and Senior Management Personnel:

A. General:

i) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

ii) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

iii) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

iv) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

B. Remuneration to (Executive Director) Whole Time Director/Managing Director, KMP and Senior Management Personnel:

i) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

ii) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act.

iii) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

C. Criteria of making payment to Non- Executive/Independent Director(s):

Pursuant to the Schedule V read with Regulation 34 (3) of Listing Regulations, requires every Company to publish its criteria of making payments to Non- Executive Directors in its annual report. Alternatively, as per Regulation 46 (2) of Listing Regulations, this may be put up on the Company's website and reference may be drawn thereto in its annual report. Section 197 of the Companies Act, 2013 and Regulation 17(6) (a) of Listing Regulations require the prior approval of the shareholders of a Company for making payment to its Non-Executive Directors ("NEDs").

However, the requirement of obtaining prior approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Act for payment of sitting fees without approval of the Central Government Accordingly, the following criteria is laid down for the Company. In keeping with the above, any fee/remuneration payable to the NEDs of the Company shall abide by the following:

Remuneration to Non- Executive / Independent Director:

1. Sitting Fees: The NEDs (which expression includes Independent Directors) may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time, in case Board gives its approval. On the recommendation of Committee the Board may decide to pay setting fees on selective basic.

2. Commission: Section 197 of the Companies Act, 2013 allows a Company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Further, the section also states that where the Company has either Managing Director or Whole-time Director or Manager, then a maximum of 1% of its net profits can be paid as remuneration to its NEDs. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the NEDs is the net profit of the Company.

3. Criteria for fee and commission: Within the parameters prescribed by the Act, the quantum of sitting fees and commission will be recommended by the Committee and approved by the Board of Directors of the Company. Overall remuneration (sitting fees and commission) should be reasonable and commensurate with the responsibilities, time spent in Board and Committee meetings by the NEDs. The aggregate commission payable to all the NEDs will be recommended by the NRC to the Board based on Company's performance, profits, return to investors, shareholder value creation and such other qualitative parameters.

4. Professional Fees: Under the Companies Act, 2013, Section 197 allows a Company to pay remuneration to its NEDs for services rendered by any such Director if:

a. The services rendered are of Professional nature;

b. In the opinion of Nomination and Remuneration Committee the Director possess the requisite qualification for the practice of the profession.

As per the provisions of Section 188 of the Companies Act, 2013, the Audit Committee and the Board of Directors of the Company shall approve the Professional fees to be paid to Non- Executive Director(s), and with the approval of the Shareholders whereever required.

5. Reimbursement of actual expenses incurred: The Non-Executive Directors are also entitled for reimbursement of expenses incurred for attending the Shareholders meetings, Board Meetings and Committee meetings thereof, induction and training (organised by the Company for Directors).

6. Refund of excess remuneration paid: If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the prescribed limit or without approval required under Section 197, he/she shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company/Act and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless approved by the Company by Special Resolution within two years from the date the sum becomes refundable.

7. Stock Options: As per the Regulation 17 of the Listing Regulations, the shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to Non-Executive Directors, in any in financial year and in aggregate. Provided that an Independent Director shall not be entitled to any stock options and may receive remuneration by way of fees and reimbursement of expenses for participation in meetings of the Board and other meetings and profit related commission as may be approved by the members. Amendments The Company reserves the right to modify and/or amend this document at any time subject to the applicable provisions the Act and Listing Regulations.

Membership:

i. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

ii. Minimum two (2) members shall constitute a quorum for the Committee meeting.

iii. Membership of the Committee shall be disclosed in the Annual Report.

iv. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairperson:

i. Chairperson of the Committee shall be an Independent Director.

ii. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

iii. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

iv. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required under the provisions of the Act and Regulation.

Conclusion:

This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of Regulations. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

Annexure – E

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Chapter IV of SEBI (LODR) Regulations, 2015)

Company's Philosophy on Corporate Governance:

Mohit Paper Mills Limited ("the Company") is committed to good corporate governance and ensuring adequate disclosure for its stakeholders as on time to time. The Company believes that governance process should be such so as to ensure adequate utilization of resources to meet the expectations of the shareholders and stakeholders. The Corporate Governance is about maintaining the ultimate/perfect balance between economic, social, individual, regulatory and community goals.

The Company believe in accountability, self-responsibility, transparency, safety, professionalism of the people and environment. The Corporate philosophy of the Company envisages complete transparency and adequate disclosures with an ultimate aim of value creation for all players i.e. stakeholders, the creditors, Governments and employees.

It is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Good governance practices stem from the culture and mindset of the organization and we are committed to meet the aspirations of all our stakeholders and believes in adopting best corporate practices for ethical conduct of business.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of corporate governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

The Company has adopted a Code of Conduct for its employees including Directors. Apart from the performance evaluation of regular employees, the Company has formed the code of conduct for performance evaluation of its Executive and Non-Executive Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). This code is available on the Company's website. The Company has also established a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct, rules of laws or ethics policy.

The spirit of governance of the Company is derived from this philosophy and has been articulated through the Company's various policies. We are committed to meet the aspirations of all our stakeholders. The Corporate Governance ensures transparency and accountability, it also has broader social and institutional dimensions, under these rules of corporate governance focus on implementing the values of fairness, transparency, accountability and responsibility to all the stakeholders.

The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) to Sub–Regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") with regard to Corporate Governance and applicable provisions and/or sections of the Act. The Company is committed to achieve the best standards of Corporate Governance not only in word but in true value.

Board of Directors:

The Board of Directors of the Company provides leadership and strategic guidance, objective judgement and exercises control over the Company, while remaining at all times accountable to the stakeholders. The Board is

the focal point and custodian of corporate governance for the Company. The Board has adopted a policy which sets out the approach to diversity of the Board of Directors. The Board functions either as a full Board or through various committees constituted to oversee specific areas.

The Company Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. The Board also provides directions and exercises appropriate control to ensure that the Company fulfils stakeholders' aspirations and societal expectations.

i. Composition and Categories of Directors:

The Board of the Company have an optimum combination of Executive and Non-Executive Directors. Out of which there are two Executive Directors and six Non-Executive Directors (including Woman Directors) and meets the criteria mandated by SEBI Listing Regulations and the Act.

As on March 31, 2023, The Company had 10 (Ten) Directors in the Board, out of 2 (two) (i.e. 20%) Executive Directors and 8 (eight) (i.e. 80%) Non-Executive Directors which includes 5 (five) (i.e. 50%) Independent Director ("IDs") and 3 (three) (i.e. 30%) Non-Executive Director related to promoter group.

None of the Directors held directorship in more than 7 listed companies and further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies. None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being Audit Committee and Stakeholder Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors. All IDs of the Company have been appointed as per the provisions of the Act and SEBI Listing Regulations. The Chairman/Managing Director of the Company is an executive director and related to the promoter/promoter group and hold the position of Managing Director in the Company. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. The profile of the Directors can be accessed on our website at http://www.mohitpaper.in/upload/others/information/9_OUR_BOARD_OF_DIRECTOR.pdf Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. There are no inter-se relationships between the Board members.

ii. Board Meeting Details:

The Board meets at least once in every quarter to discuss and decide on, inter–alia, business strategies/policies and review the financial performance of the Company and the intervening gap between any two meetings was within the period prescribed by the Act and SEBI Listing Regulations.

During the financial year 2022-2023, the 8 (eight) Board Meetings were held i.e. 10.05.2022, 30.05.2022, 11.08.2022, 05.09.2022, 12.11.2022, 23.12.2022, 11.02.2022, 15.03.2023.

Details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on 31st March 2023 and other required information are given below:

Name	Category of Directorship	Experience (In years)	Number of Board meetings attended during FY 22-23	Whether attended last AGM	No. of Directorships as on 31.03.23*		No. of Committee position held**		No. of share hold in the Company	Directorship in other listed entities including debt listed
					Chairperson	Member	Chairperson	Member		
Sandeep Jain DIN: 00458048	Executive/ Managing Director/ promoter	31	8	Yes	NA	NA	NA	NA	2764900	NA
Pradeep Rajput Kumar DIN: 06685586	Executive/Whole Time Director/Non-promoter	35	8	Yes	NA	NA	NA	NA	NIL	NA
Anju Jain DIN: 00459540	Non-executive/ promoter	31	8	Yes	NA	NA	NA	NA	3077589	NA
Shubhi Jain DIN: 06685602	Non-executive/ promoter	9	8	Yes	NA	NA	NA	NA	1045000	NA
Mohit Jain DIN: 07203009	Non-executive/ promoter	11	5***	Yes	NA	NA	NA	NA	1730818	NA
Sushil Kumar Tyagi DIN: 06362605	Non-executive/ Independent	36	8	Yes	NA	NA	NA	NA	NIL	NA
Rachit Jain DIN: 06982727	Non-executive/ Independent	16	8	Yes	NA	NA	NA	NA	NIL	NA
Sanjeev Kumar Jain DIN: 07018412	Non-executive/ Independent	29	8	Yes	NA	NA	NA	NA	NIL	NA
Sourabh Mathur DIN: 08354589	Non-executive/ Independent	29	8	Yes	NA	NA	NA	NA	NIL	NA

Rakesh Juyal DIN: 09698162	Non-executive/ Independent	26	5***	Yes	NA	NA	NA	NA	NIL	NA

Note:

* Exclude directorship in the Company, private limited companies, foreign company and Section 8 of the Act's company.

** Pertains to memberships/chairpersonships of the Audit Committee and Shareholder Relationship Committee of Indian public companies (excluding the Company, private limited companies, foreign company and Section 8 of the Act's company.) as per Regulation 26(1)(b) of the SEBI Listing Regulations.

*** The members of the Company appoint Mr. Mohit Jain (DIN: 07203009) as non-executive director and Mr. Rakesh Juyal (DIN: 09698162) non-executive independent director of the Company at 31st Annual General Meeting held on 29.09.2022 w.e.f. 05.09.2022.

Pursuant to the applicable provisions of the Act and Chapter IV read with Schedule V of the SEBI Listing Regulations, the Board has carried out an evaluation of its own performance, the Directors individually as well as the valuation of the working of its Committees viz Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

iii. Expertise, Key skills and Competence of the Directors:

The Board comprises experienced and competent members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance and code of conduct.

The main skills/expertise/competencies as identified by the Board of directors as required in the context of its business(es) and sector(s) for it to function effectively such as leadership, management, financial expertise, governance, strategy development and implementation etc.. The Board annually reviewed the performance of the Board, individually directors and committee for better performance of the Board.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are available with the Board:

Name of Director	**Expertise, Key skills and Competence of the Directors**								
	Administration	Finance	Leadership	Technical	Sales	Governance	Government/ Regulatory	HR	Strategy
Sandeep Jain	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes
Pradeep Kumar Rajput	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Anju Jain	Yes	Yes	Yes	-	-	Yes	Yes	Yes	Yes
Shubhi Jain	Yes	-	Yes	Yes	-	Yes	-	-	Yes
Mohit Jain	Yes	Yes	Yes	-	Yes	Yes	-	-	Yes
Sushil Kumar Tyagi	Yes	Yes	Yes	Yes	-	Yes	-	-	Yes

Rachit Jain	Yes	-	Yes	-	-	Yes	-	Yes	Yes
Sanjeev Kumar Jain	Yes	Yes	Yes	-	-	Yes	-	Yes	Yes
Sourabh Mathur	Yes	Yes	Yes	Yes	-	Yes	-	Yes	Yes
Rakesh Juyal	Yes	-	Yes	-	-	Yes	-	-	Yes

iv. Change in Board composition

During the financial year 2022-2023, there is no change in the composition of the Board of Directors of the Company except appointment of Mr. Mohit Jain and Mr. Rakesh Juyal, details of changes in the board are hereunder:

SI no.	Name of Director	Nature of Change	Date of Change
1.	Mr. Mohit Jain	Appointed as an Additional Director (non-executive) and his appointment approved by members of the Company in the 31st AGM held on 29.09.2022	05.09.2022
2.	Mr. Rakesh Juyal	Appointed as an Additional Director (Independent, non-executive) and his appointment approved by members of the Company in the 31st AGM held on 29.09.2022	05.09.2022

During the year under review, no director(s), who resign form directorship of the Company.

v. Relationship between inter-se and shared held in the Company:

As per clause C (2), (e) of schedule V of the SEBI Listing Regulation, details of relationship between board of directors inter-se, required details are:

Name of the Director	**Designation**	**Relationship with other director**	**No. of share held**	**Directorships in other listed entities and category of Directorship**
Mr. Sandeep Jain	Managing Director	Husband of Mrs. Anju Jain, Father of Mr. Mohit Jain and Father-in-law of Mrs. Shubhi Jain	27,64,900	-
Mr. Anju Jain	Director	Wife of Mr. Sandeep Jain, Mother of Mr. Mohit Jain and Mother-in-law of Mrs. Anju Jain	30,77,529	-
Mr. Mohit Jain	Director	Son of Mr. Sandeep Jain and Mrs. Anju Jain and Husband of Mrs. Shubhi Jain	17,30,818	-
Mrs. Shubhi Jain	Director	Daughter-in-law of Mr. Sandeep Jain and Mrs. Anju Jain and wife of Mr. Mohit Jain	10,45,000	-
Mr. Pradeep Kumar Rajput	Whole Time Director	-	-	-

Mr. Sushil Kumar Tyagi	Director	-	-	-
Mr. Rachit Jain	Director	-	-	-
Mr. Snjeev Kumar Jain	Director	-	-	-
Mr. Sourabh Mathur	Director	-	-	-
Mr. Rakesh Juyal	Director	-	-	-

vi. Mechanism of evaluation of the Board, its committees and Directors:

As required as per provisions of the Act and Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance as a Board, Board Committees and individual Directors. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the directors. Each Board member is requested to evaluate the effectiveness of the Board, its committees and individual directors on the basis of the decision making, company performance, company strategy, relationship to stakeholders, information flow on the scale of one to five.

On the basis of Policy for Performance Evaluation of Independent Directors, a process of evaluation is being followed by the Board for its own performance and that of its Committees and individual Directors. The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings and meeting fees etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors including Independent Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

vii. Term of Board membership and new appointment:

The NRC determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. The Board members are expected to possess the required qualifications, integrity, expertise and experience for the directorship in the Company. They also possess expertise and insights in sectors/areas relevant to the Company and have ability to contribute to the Company's growth. As per the existing policy, the retirement age for Managing Director is seventy.

The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment subject to the approval of members of the Company in general meeting. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The NRC has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

viii. Meeting of Independent Director(s)

In accordance with the provisions of clause VII of Schedule IV of the Act and Regulation 25 (3), (4) of the SEBI Listing Regulation a separate meeting of the Independent Directors of the Company was held on February 14, 2023 without the attendance of non-independent Directors and members of the management to discuss:-

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.

At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board, including the Chairman. During the year, the independent directors met without the presence of the Management.

ix. Familiarization program for independent directors:

Familiarization program and Meeting of independent directors As per Company annual strategy and planning, a Familiarization program of the independent directors of the company conducted by the company during the financial year. All Independent Director of the company introduce to the Board attend an orientation program. The details of familiarization program also available on companies website i.e.

http://www.mohitpaper.in/upload/others/extra/3_1_Meeting_Website_22-23.pdf

x. Independent director databank registration and declaration:

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self–assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank.

The Board is also of the opinion that the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management. The Company has received necessary declaration from each independent Director under Section 149 of the Act, that he meets the criteria of independence laid down in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(b) & 25 of the SEBI Listing Regulations and other rules and regulation, if applicable and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective Independent judgment and without any external influence.

xi. Information provided to the Board

Pursuant to the Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, during the financial year 2022-2023, these specified information as mentioned in has been placed before the Board for its consideration.

xii. Code of Conduct for Prevention of Insider Trading

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT"), as amended from time to time, the Board of the Company has adopted the Code of Conduct for Directors and management personnel for Prevention of Insider Trading. The Company Secretary of the company is acting as Compliance Officer of the Company.

xiii. Remuneration to Directors and Key Managerial Personnel:

In term of section 197, 198 read with part II of schedule V of the Act and Regulation 17 of SEBI Listing Regulation, the Company is paying the remuneration to the Directors and Key Managerial Personnel ("KMP") under these above provisions. The required remuneration details paid during the financial year 2022-2023 as:

a. Details of remuneration to MD and WTD:

(Amount in Lakhs)

Name of the Director	Designation	Remuneration	Perquisites	Total
Mr. Sandeep Jain	Managing Director	60	1.59	61.59
Mr. Pradep Kumar Rajput	Whole Time Director	7.18	0.00	7.18

b. Details of remuneration to KMPs:

(Amount in Lakhs)

Name of the Director	Designation	Remuneration	Perquisites	Total
Mr. Shivam Sharma	Company Secretary	2.70	0.00	2.70
Mr. Arvind Kumar Dixit	CFO	6.11	0.00	6.11

c. Details of remuneration or sitting fees to Non-Executive Director (other than MD/WTD/KMPs):

(Amount in Lakhs)

Name of the Director	Designation	Remuneration	Sitting fees	Total
Mrs. Anju Jain	Director	0.00	0.24	0.24
Mrs. Shubhi Jain	Director	0.00	0.24	0.24
Mr. Mohit Jain	Director	28.80	0.00	28.80
Mr. Sanjeev Kumar Jain	Director	0.00	0.48	0.48
Mr. Rachit Jain	Director	0.00	0.30	0.30
Mr. Sourabh Mathur	Director	0.00	0.39	0.39
Mr. Sushil Kumar Tyagi	Director	0.00	0.48	0.48
Mr. Rakesh Juyal	Director	0.00	0.15	0.15

The Company is paying sitting fee per board meeting and committee meeting to Non-Executive and Non-Executive Independent Director(s) at the rate of Rs. 3000/- (Rupees Three Thousand only) per meeting of Board and the Committee meeting except Mr. Mohit Jain, the members of the Company appointed at 31st AGM of the Company and approved the remuneration of Mr. Mohit Jain.

There has been no pecuniary relationship/ transaction of the Non- Executive Director (including Independent Directors) (except Mr. Mohit Jain, Mr. Sandeep Jain, Mrs. Shubhi Jain, and Mrs. Anju Jain, details are mentioned in the notes of the accounts of the Company) with the Company except payment of sitting fees to them. However, the sitting fees are subject to ceiling/limits as provided under the Act and rules made thereunder or any other enactment for the time being in force. The criteria of making payment to non-executive directors have been disclosed in the Nomination and Remuneration Policy of the Company.

Board Committees

Pursuant to the applicable provisions of the Act, SEBI Listing Regulation provide the framework to the constituted of the committee by the Board focus on specific areas and take informed decisions within the

framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Committees of the Board of Directors of the Company:

The Board has constituted the following statutory Committees:-

a. Audit Committee,

b. Nomination & Remuneration Committee,

c. Stakeholder Relationship Committee,

d. Corporate Social Responsibility Committee,

a. Audit Committee

Composition:

The Audit Committee of the Company consists of four (4) members out of which three (3) are Non-Executive-Independent Directors and one (1) is Executive Director.

Mr. Sanjeev Kumar Jain, Non-Executive- Independent Director is the Chairman of the Audit Committee.. During the financial year 2022-2023, the composition of the Audit Committee and members attend the meeting and details are as follows:

Sr. No.	Name of the Member	Designation	Status	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Sanjeev Kumar Jain	Non-Executive-Independent Director	Chairman	5	5
2.	Mr. Sourabh Mathur	Non-Executive-Independent Director	Member	5	5
3.	Mr. Sushil Kumar Tyagi	Non-Executive-Independent Director	Member	5	5
4.	Mr. Pradeep Rajput Kumar	Executive Director	Member	5	5

The CFO assists the Committee in the discharge of its responsibilities and the Company Secretary of the Company acts as Secretary of the Committee. The minutes of each Audit Committee are placed in the next Meeting of the Board.

The meeting of the Audit Committee are also attended by Managing Director, Whole Time Director, CFO, Statutory Auditors and Internal Auditors as invites as required.

During the financial year 5 (Five) meetings held on 30.05.2022, 11.08.2022, 05.09.2022, 12.11.2022, 11.02.2023.

The necessary quorum was present for all the meetings. The maximum interval between any two meetings was within the maximum allowed gap of 120 days. The Chairperson of the Audit Committee was present at the last Annual General Meeting held on September 29, 2022 to answer the queries of the shareholders. The board has approved the Charter of the Audit Committee defining inter alia its composition, objectives, role, responsibilities and duties, power and processes.

The terms of the Audit Committee Charter include:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower

including existing loans / advances / investments existing as on the date of coming into force of this provision.

- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information(s)

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Committee acts as a link between the Internal Auditor, Statutory Auditor and the Board of Directors of the Company. The Committee reviews the financial statements and other related matters before submission to the Board for approval. The Audit Committee Charter containing terms and condition is available on our website and the link is here

http://www.mohitpaper.in/upload/others/policies_latest/10_ACC.pdf.

b. Nomination and Remuneration Committee:

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Listing Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached herewith as Annexure D with Directors' report. The Company does not have any Employee Stock Option Scheme. The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, evaluation, remuneration, board development and review of HR Strategy, Philosophy and Practices. The NRC charter containing terms and condition is available on our website and the link of this policy is here http://www.mohitpaper.in/upload/others/policies_latest/2_N&RPolicy.pdf.

Composition:

The composition of the NRC during the financial year 2022-2023 and meeting attended by the members are as follows:-

Sr. No.	Name of the Member	Designation	Status	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Sanjeev Kumar Jain	Non-Executive-Independent Director	Chairman	2	2
2.	Mr. Sushil Kumar Tyagi	Non-Executive-Independent Director	Member	2	2
3.	Mr. Rachit Jain	Non-Executive-Independent Director	Member	2	2

The Committee meets as per the requirement. During the financial year 2022-2023, 2 (Two) meetings of the NRC were held on 30.05.2022, 05.09.2022.

The minutes of the meetings of the committee are placed before and noted by the Board. The Company Secretary acts as Secretary of the Committee. All the recommendation made by the committee during the year under review was accepted by the Board. On the basis of Nomination and Remuneration Policy for Performance Evaluation of Independent Directors, a process of evaluation is being followed by the Board for its own performance and that of its Committees and individual Directors. The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company. The NRC shall formulated the criteria and framework for evaluation of performance of Independent Directors including all directors of the Board and on the basics of the performance the Board rate every directors including independent directors.

Mr. Sanjeev Kumar Jain, Chairman of the Committee, was present at the last AGM held on 29.09.2022.

C. Stakeholders Relationship Committee

Pursuant to the provisions of the regulation 20 read with part D of Schedule II of the SEBI Listing Regulation and section 178 of the Act, The Stakeholders Relationship Committee ("SRC") of the Board consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non–receipt of annual report and etc.

As per provisions of the Act and SEBI Listing Regulation, SRC consists of Executive and Non-executive Directors. The Committee consists three (3) Directors out of which Two (2) are Non- Executive Independent Directors, One (1) Director is Executive Director, details are follows:

Sr. No.	Name of the Member	Designation	Status	No. of Meetings Held	No. of Meetings Attended
1.	Sanjeev Kumar Jain	Non-Executive-Independent Director	Chairman	6	6
2.	Sushil Kumar Tyagi	Non-Executive-Independent Director	Member	6	6
3.	Sandeep Jain	Executive Director	Member	6	6

During the financial year 2022-2023, 2 (Two) meetings of the SRC were held on 30.05.2022, 11.02.2023.

The Committee is chaired by Mr. Sanjeev Kumar Jain, Non-Executive-Independent Director and meets as per the requirement. The Committee charter containing terms and condition is available on our website and the link of the above committee is here

http://www.mohitpaper.in/upload/others/policies_latest/11_STAKEHOLDERS_RELATIONSHIP_COMMIITTEE.pdf.

The terms of the Charter broadly include:

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer, transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Name, designation and address of the Compliance officer:

Mr. Shivam Sharma, Company Secretary

Mohit Paper Mills Limited,

15A/13, upper ground floor, East Patel Nagar, New Delhi- 110008

Status of Investor Complaints:

Status of Investors complaint received and resolved during the year 2022-2023, details are below:

Investors' complaints	**Complaints status**
Pending at the beginning of the year	0
Received during the year	0
Disposed of during the year	0
Remaining unresolved at the end of the year	0

The Complaint has been resolved to the satisfaction of the shareholders. The Chairman of the Committee also attended the last Annual General Meeting of the Company held on September 29, 2022.

d. Corporate Social Responsibility Committee

During the financial year 2022-2023 under review, provisions of the section 135 of the Act did not applicable on the Company. After adoption of financial of the Company for the year ended March 31, 2023 the Company meets the criteria of the section 135 of the act read with Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII of the Act, The Board has constituted Corporate Social Responsibility Committee ("CSR Committee") and details of CSR committee is as follows:

Sr. No.	**Name of the Member**	**Designation**	**Status**	**No. of Meetings Held**	**No. of Meetings Attended**
1.	Mr. Sandeep Jain	Executive Director	Chairman	NA	NA
2.	Mrs Anju Jain	Non-Executive Director	Member	NA	NA
3.	Mr. Sourabh Mathur	Non-Executive-Independent Director	Member	NA	NA

The Committee adopted the CSR Committee charter and the same is available on the website and the link of the same is here http://www.mohitpaper.in/upload/others/policies_latest/14_CSR_MPML_2023.pdf

Brief Terms of Reference/Roles and Responsibilities:

• Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.

• Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. • Monitor the CSR Policy of the Company from time to time. The minutes of the meetings of the Committee are placed before and noted by the Board, as applicable.

General Body Meeting(s):

a. Details of last 3 (Three) Annual General Meetings ("AGM"):

Year	Venue	Date	Time	No. of SR passed	No. of OR passed
2021-2022	AGM held through video conferencing (VC)/other Audio Video Visual Means (OAVM)	29.09.2022 Thursday	04.00 P.M.	2	5
2020-2021	AGM held through video conferencing (VC)/other Audio Video Visual Means (OAVM)	30.09.2021 Thursday	04.00 P.M.	-	3
2019-2020	AGM held through video conferencing (VC)/other Audio Video Visual Means (OAVM)	28.09.2020 Monday	04.00 P.M.	-	4

No Extra-Ordinary General Meeting ("EGM") was held during the last 3 (three) years.

Special Resolutions passed last year through Postal Ballot-details of voting pattern:

During the year ended 31st March, 2023, no Special Resolutions were passed through Postal Ballot.

Special Resolution proposed to be conducted through Postal Ballot:

As on the date of this report, no special resolutions proposed to be conducted through Postal Ballot.

Means of Communication and website:

We always gives the preference to the implementation of best Corporate Governance in the Company in all level in true words. It is a key element of the corporate governance framework and therefore emphasizes continuous, efficient and relevant in all levels. Quarterly/Half Yearly/Annual financial results are usually published in national newspapers like Top stories in english and haribhomi in hindi edition. The same are also available on the website of the Company, viz. www.mohitpaper.in and have also been submitted to stock exchanges BSE i.e. www.bseindia.com as per requirement of the SEBI Listing Regulation.

As per SEBI Listing Regulation, the company is maintaining its own website i.e. www.mohitpaper.in for publishing or issuing required information to investors or public at large, other information like shareholding pattern notices of relevant Board Meetings and other information are published at company's website.

All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing inter–alia audited financial statements, Directors' report, Auditors' report, report on Corporate Governance which is circulated to the members and others entitled thereto for each financial year and is displayed on the Company's website: www.mohitpaper.in.

General Shareholder Information:

No. of AGM	Day and Date	Time	Venue
31st AGM	Friday, 29th September, 2023	04.00 P.M.	through video conferencing (VC)/other Audio Video Visual Means (OAVM)

International Securities Identification Number (ISIN): INE388C01017

Corporate Identification Number (CIN): L21093DL1992PLC116600

Annual Reports and Annual General Meetings:

The Annual Reports are emailed to Members and others who is/are entitled to receive them. Pursuant to provisions of section 92 (3) of the Act read with relevant rule of the Companies (Management and Administration) Rules, 2014, Annual Report is also available on the website of the Company i.e. www.mohitpaper.in and the link of Annual Return is here http://www.mohitpaper.in/upload/balancesheets/MGT-7_2022_2023.pdf. The Company provides virtual mode to attend or join the AGM in co-ordination with Link Intime India Pvt. Ltd. The Notice of the AGM along with the Annual Report for FY23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, Members desiring a physical copy of the Annual Report for FY23, may either write to us or email us on investorsmohitpaper@gmail.com, to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.

Website:

The Comprehensive information about the Company, its business and operations, Press Releases, investor information and other relevant information can be viewed at the Company's website at www.mohitpaper.in. The "Investor" section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern etc. required under the Act or SEBI listing regulation.

SEBI Complaints Redress System (SCORES):

Securities and Exchange Board of India (SEBI) administers a centralized web based complaints redress system (SCORES). It enables investors to lodge and follow-up complaints and track the status of redressal online on the website of SEBI at https://scores.gov.in. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the company has not received any complaint through SCORES.

Dedicated email ID for communication:

The Company has a dedicated email ID investorsmohitpaper@gmail.com for investors or any other stakeholders for their issues, if any.

Presentations made to institutional investors or to the analysts:

During the financial year 2022-2023 under review the Company has not received any request from institutional investors or analysts for presentation.

As required details of agenda(s) dealing in 31st AGM details are in annexed to the Notice of the AGM.

Financial Calendar:

a. Tentative Financial calendar for year ending on 31st March 2023:

Particulars	**Tentative Date**
Un–Audited financial results for the first three quarters	Un–audited financial results for the first, second and third quarter will be announced and published within 45 days from the end of respective quarter or as directed/notified by SEBI time to time.
Annual Financial Results	Audited financial results Will be announced and published within 60 days from the end of the respective Financial Year or as directed/notified by SEBI time to time.

b. Financial year ended on 31st March 2023.

Particulars	**Published Date**
Financial year	1st April 2022 to 31st March 2023
Un–audited financial results for the first three quarters	Un–audited financial results for the first quarter were announced on August 11, 2022.
	Un–audited financial results for the second quarter and half year was announced on November 12, 2022.
	Un–audited financial results for the third quarter was announced on February 11, 2023.
Annual Financial Results	Audited financial results for quarter and year ended 31st March 2023 was announced on May 27, 2023.

Particulars related to the Sexual Harassment of Woman at workplace (prevention, prohibition and redressal) Act, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee ("ICC") has been set up from the senior management which is responsible for redressed of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the year ended 31st March, 2023, no complaints pertaining to sexual harassment have been received.

(i) Number of complaints filed during the financial year: Nil

(ii) Number of complaints disposed of during the financial year: Nil

(iii) Number of complaints pending as at the end of the financial year: Nil

Payment of Dividend

Not Applicable, the Company has not declared any dividend

Listing of Stock Exchanges and Stock Codes:

The Company's equity shares are listed on the following stock exchange:

Sr. No.	**Name of Stock exchange**	**Address of Stock Exchange**	**Stock code**	**ISIN No.**
1.	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street , Mumbai – 400 001	530169	INE388C01017

Listing Fees:

The Company has paid the annual listing fee for the Financial Year 2023-24 to BSE. Further the Company has also paid the Annual Custody Fee to National Securities Depositories Ltd and Central Depository Services (India) Limited.

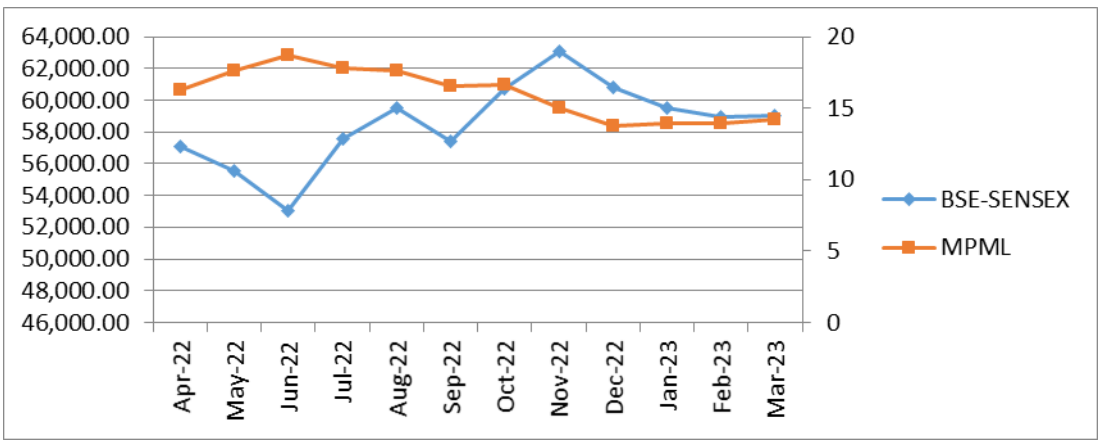
Stock Price Data:

Monthly high and low and liquidity of equity share of the Company at BSE during the financial year 2022-23:

Month	High Price	Low Price	Close Price	No. of share traded
Apr-22	32.9	14.25	28.49	326279
May-22	27.1	13.95	15.05	155256
Jun-22	18.1	13.9	15	80173
Jul-22	17.08	13.75	15.29	88944
Aug-22	19.3	15	18.4	137350
Sep-22	21	16.65	17.25	160116
Oct-22	21	16.55	19.95	110940
Nov-22	21.75	17.6	18.35	122864
Dec-22	21.8	17.8	19.9	144223
Jan-23	20.6	18.75	20.45	52734
Feb-23	21.15	17.6	18.3	66353
Mar-23	20	16.26	16.77	51080

The market share price in comparison to board-based indices like BSE sensex:

Comparison of the Company's equity share price with BSE SENSEX for financial year 2022-2023



Registrar and Transfer Agent (RTA):

Details of RTA of our company is as follows:

Name:	**LINK INTIME INDIA PRIVATE LIMITED**
Contact Person	Sunil Mishra or Swapan Nasker
Registered Office	C-101, 247 Park, L B S Marg, Vikhroli (West) Mumbai 400083
Correspondence office	Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market Janakpuri, New Delhi-110058, Phone:011-41410592,93,94, Telefax: 011- 41410591
Emaill	delhi@linkintime.co.in, sunil.mishra@linkintime.co.in
Website	www.linkintime.co.in

Share Transfer system:

It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. The Registrar & Share Transfer Agents, process every fortnight requests for approving share transfers. The processing activities with respect to requests received for share transfers are completed within the time prescribed by the authorities. After such processing, the facility of simultaneous transfer and de-materialisation of shares is provided to the shareholders. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further pursuant to Regulation 40(9) of SEBI Listing Regulations, certificate on yearly basis confirming the due compliance of share transfer formalities by the Company from Practicing Company Secretary have been submitted to Stock Exchanges within stipulated time. Reconciliation of Share Capital Audit Report for the Quarter ended 31st March 2023, confirming that the total issued/paid–up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL as on 31st March 2023, was obtained from practicing company secretary and submitted to the stock exchanges with in stipulated time.

The Company's Shares are traded at the Stock Exchange in compulsory demat form. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at http://www.mohitpaper.in/upload/infotoshareholders/kycForms/FORM_ISR-4.pdf and on the website of the Company at www.mohitpaper.in. However, the shares in physical mode which are lodged for transfer/Demat may be sent to:-

LINK INTIME INDIA PRIVATE LIMITED

Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market Janakpuri,

New Delhi-110058

Phone: 011-41410592,93,94, Telefax:41410591 E-mail: delhi@linkintime.co.in

Distribution of shareholding as on 31st March 2023:

Details of distribution of shareholding of the company as on 31st March, 2023, are as follows:

Sr. no.	Shareholding of nominal shares			Shareholder	Percentage of total	Total Shares	Percentage of total
1	1	to	5000	9397	91.4105	10835470	7.7396
2	5001	to	10000	419	4.0759	3718510	2.6561
3	10001	to	20000	250	2.4319	4016880	2.8692
4	20001	to	30000	81	0.7879	2060180	1.4716
5	30001	to	40000	30	0.2918	1059210	0.7566
6	40001	to	50000	24	0.2335	1145270	0.8181
7	50001	to	100000	31	0.3016	2321950	1.6585
8	100001	to	******	48	0.4669	114842530	82.0304
Total				10280	100	140000000	100

Category of Shareholders as on 31st March, 2023:

Details of the category of shareholders of the company as on 31st March, 2023, details are as follows:

Sr.	Category	No. of Share	% of Shareholding	Physical	Demat
1	Promoters (Individuals)	8970707	64.07	-	8970707
2	Other then promoters (Individuals)	3049539	21.78	978380	2071159
3	Foreign Nationals	234700	1.68	234700	-
4	HUF's	136674	0.98	100	136574
5	NRI's (Repeated and Non-Repeated)	56458	0.41	0	56458
6	Clearing Members	100	0	0	100
7	Corporate bodies	1551822	11.08	1406400	145422
	Total	14000000	100	2619580	11380420

The Company having total paid-up capital of Rs. 14,00,00,000/- (Rupees Fourteen Crore Only) divided into 1,40,00,000 (One Crore Forty Lakhs) equity share of Rs. 10/- each.

Details of Dematerialization of Shares:

The Company have Registrar and share Transfer agent i.e. Link Intime India Private Limited ("LIIPL") for issue related to equity share, we have established connectivity with both NSDL and CDSL. Details of shares held in dematerialised and physical mode as on 31st March 2022 are as under:

Category	No. of Share	No. of Shareholder	% of total equity
PHYSICAL	2619580	6082	18.71
NSDL	10228002	2220	73.06
CDSL	1152418	1978	8.23
Total	14000000	10280	100.00

Top 10 shareholders of the Company as on March 31, 2023:

Sr. no.	Name & Type of Transaction	Tootal holdings	% to capital
1	SELTRON FINANCE LIMITED	1400000	10.0000
2	SHIVANK SECURITIES (P) LTD	135000	0.9643
3	KETAN KIRTIKUMAR VAKHARIA	128338	0.9167
4	K M AJITH THARAKAN .	103246	0.7375
5	SUNITA KOTHARI	75660	0.5404
6	JAYKISHAN BIRLA	69173	0.4941
7	ATUL TANDON	58350	0.4168
8	GARVIT KOTHARI	47400	0.3386
9	VANDANA BAJAJ	36438	0.2603
10	ATHULOORI KOWSHIK KUMAR	35213	0.2515

Note: Top ten equity share holders exclude promoter and promoter group holding.

Company's relevant information:

Sr.No.	Particular	Details
1.	Name	Mohit Paper Mills Limited
2.	Registered office	15A/13, Upper Ground Floor,East Patel Nagar,New Delhi-110008
3.	Plant Location	Mohit Paper Mills Limited, 9TH KM Stone, Nagina Road, Bijnor, UP- 246701
4.	CIN	L21093DL1992PLC116600
5.	Business	Manufacturing of Paper

Credit Rating

Your Company enjoys credit rating from Brickwork Ratings, The Brickwork Ratings India Pvt. Ltd. has granting credit rating on January 22, 2021 to the company as BWR BB+ (Pronounced as BWR Double B Plus), Outlook: Stable (Downgraded) for Fund Based and BWR A4+ (Pronounced as BWR, A Four Plus) (Downgraded) for Non Fund Based.

Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity: NIL.

Foreign Exchange risk and hedging activity: NIL

Compliance Certificate:

As per requirement of Regulation 34 of SEBI Listing Regulation, a certificate on Corporate Governance issued by Practicing Company Secretary of the company and it is annexed as Annexure - H to this report.

CEO and CFO Certification:

As per requirement of Regulation 17(8) of SEBI Listing Regulation, The certificate duly signed by Managing Director cum Chairman and CFO was placed before the Board. The same is annexed as Annexure - F to this annual report.

Other Disclosures:

Under Schedule V (C) (10) of SEBI listing regulation required disclosures, so required disclosures are

a. Related Party Transactions and web link of Policy:

During the financial year 2022-2023, the Company entered in all transactions with the related parties are in compliance with the applicable provisions of the Act and SEBI Listing Regulations and do not have potential conflicts with the interest of the Company. Further, the details of related party transactions are presented in Note of the financials statements of the company. In line with requirement of the Act and SEBI Listing Regulations, the Company has formulated a policy for determining Materially Significant Related Party Transactions and the same is disclosed on website of the Company at the link as follows:

http://www.mohitpaper.in/upload/others/policies_latest/3_relatedpartytransactionPolicyMetaUp.pdf.

b. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets

There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years, except under regulation 29(1)/29(2) of Prior Intimations related to the Board meeting under i.e. Delay in prior intimation for the Board meeting and under regulation 47 (1)/47(3) of advertisement in News Paper i.e. Delay in furnishing the advertisement in newspaper.

c. Details of establishment of Vigil Mechanism, Whistle Blower policy and affirmation that no personnel has been denied access to the Audit Committee (AC):

The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company

affirms that no personnel have been denied access to the Chairman of the AC. The policy on vigil mechanism is placed on our website and the related link of the policy is here http://www.mohitpaper.in/upload/others/policies_latest/9_WISTLE%20BLOWER_VIGIL%20MACHANISM.pdf.

d. Details of mandatory requirements and adoption of the non-mandatory requirements:

The status of discretionary or mandatory requirements as per Schedule II Part E of SEBI Listing Regulations is as follows:

(i) The Board: The Board is headed by Executive Director i.e. Mr. Sandeep Jain (Chairman and Managing Director) and he is entitled to reimbursement of expenses incurred of duty.

(ii) Shareholder Rights: The quarterly/half–yearly/annual financial results of the Company are published in leading newspapers as mentioned under the heading "Means of Communication" of the Corporate Governance Report and also displayed on the website of the Company. The annual financial statements are separately circulated to the shareholders.

(iii) Modified Opinion(s) in audit report: The audit report on the financial statements have been issued with an unmodified audit opinion.

(iv) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

e. Disclosures on Material subsidiaries:

The Company has no any subsidiary or material subsidiaries during the financial year 2022-2023.

f. Web link where policy on dealing with related party transactions:

The link if related party transactions policy is already of posted above. The Company has no any subsidiary or material subsidiaries during the financial year 2022-2023.

g. Disclosure of commodity price risks and commodity hedging activities:

The Company does not engaged in hedging activity during the year under review.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.

i. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

A certificate from the Practicing Company Secretaries stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure -K.

j. Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof:

During the year under review, all the recommendations, if any of the various mandatory committees were accepted by the Board.

k. Total fees for all services paid by the listed entity to the statutory auditor:

During the year under review, the company total fees paid/payable to the Statutory Auditor, details are given below:

Sr. No.	Particulars	Fees paid/payable by the Company	Total Amount (In Lakhs)
1.	Statutory Audit fees	1.20	1.20
		Total	1.20

The above fees are exclusive of applicable tax.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and relevant details have been given in Corporate Governance report.

m. Disclosure on loans or advances:

There have been no loans or advances extended by the Company, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

n. Details of material subsidiaries of the listed entity:

The Company has no subsidiary or material subsidiaries of the listed entity.

Accounting treatment in the preparation of the Financial Statements:

The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013.

Status of Non-Compliance of any requirement of Corporate Governance:

There are no such instance of non–compliance. The Company has complied with the requirements of the Schedule V of SEBI Listing Regulations. Further, the Company is also in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub– regulation (2) of Regulation 46 of the SEBI Listing Regulations except under regulation 29(1)/29(2) of Prior Intimations related to the Board meeting under i.e. Delay in prior intimation for the Board meeting and under regulation 47 (1)/47(3) of advertisement in News Paper i.e. Delay in furnishing the advertisement in newspaper.

Transfer to Investor Education and Protection Fund (IEPF):

No amount is pending to be transferred/transferred to IEPF.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

Sr. No.	Particulars	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NA
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NA
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	NA
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NA

Suspense Escrow Demat Account:

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/ 64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of 'Unclaimed securities-Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022, latest by January 31, 2023. The Company has opened the 'Unclaimed Securities-Suspense Escrow demat Account' within the stipulated timeline in the name of Mohit Paper Mills Limited.

If share held by member in physical form:

In case the members of the Company hold shares in physical form are requested to send the following details/documents to Link Intime India Private Limited, Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market Janakpuri, New Delhi-110058 (C/o Mohit Paper Mills Limited), required documents are:

Form ISR-1 along with supporting documents. The said form is available on the website of the Company at http://www.mohitpaper.in/upload/infotoshareholders/kycForms/FORM_ISR-1.pdf and on the website of the RTA at https://web.linkintime.co.in/KYC/index.html.

b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: i) Cancelled cheque in original; ii) Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

c) Self-attested copy of the PAN Card of all the holders; and

d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Investors contact:

Pursuant to the Regulation 62 of the SEBI listing regulation, in case any investors can contact to the company and RTA, details are:

For Investor assistance:

Mr. Shivam Sharma,

Company Secretary,

Mohit Paper Mills Limited

Registered Office:15A/13, East Patel Nagar, New Delhi-110008

Website: www.mohitpaper.in, Ph: 011-25886797

E-mail: investorsmohitpaper@gmail.com

For share transfer demat/ remat and any other query relating to shares:

Link Intime India Pvt. Ltd,

Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC,

Near Savitri Market, Janakpuri, New Delhi – 110058

E-mail: delhi@linkintime.co.in, sunil.mishra@linkintime.co.in

Website: www.linkintime.co.in

Address/communication with company:

Mohit Paper Mills Limited

Registered Office: 15A/13, East Patel Nagar, New Delhi-110008, Ph: 011-25886797

Email: mohit.paper@rediffmail.com AND/OR

Works: 9 KM. Stone, Nagina Road, Bijnor, U.P.-246701, Ph: 01342-283051

Nomination Facility:

Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH.13 to the Company. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly. Form No. SH.13 can be obtained/download from Company's website at http://www.mohitpaper.in/upload/thirtyethReportDocs/Nomination-Form-SH%2013.pdf.

Depository Services:

Members may write to the Company or to their respective Depository for guidance on depository services. Address for correspondence with the Depositories is as follows:

National Securities Depository Limited (NSDL)

Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel, Mumbai 400 013 Tel. No. : 022 2499 4200; Fax No. : 022 2497 6351

Email : info@nsdl.co.in; Website: www.nsdl.co.in

Central Depository Services (India) Limited (CDSL)

Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg,

Lower Parel, Mumbai 400 013 Tel. No. : 022 2272 3333; Fax No. : 022 2272 3199

Email : investor@cdslindia.com; Website: www.cdslindia.com

Secretarial Audit:

In terms of the Act, read with SEBI listing regulation the Company appointed Aggarwal S. & Associates, Practising Company Secretaries, (Peer Review No.: 3399/2023) to conduct Secretarial Audit of records and documents of the Company for FY23. The Secretarial Audit Report is provided as Annexure - J to the Board's Report.

Description of voting rights:

All Equity shares issued by the Company carry equal voting rights.

Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all the listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities.

The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

• To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;

• To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website http://www.mohitpaper.in/mpml_financial-info.html

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company is in the process of despatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

For and on behalf of the Board of Directors

of **Mohit Paper Mills Limited**

Sd/-

Sandeep Jain

Chairman & Managing Director

DIN: 00458048

Place: New Delhi

Date: August 25, 2023

Annexure - F

Certificate In Terms Of Part B Of Shedule Ii Regulation 17(8) Of Sebi Lisiting Regulation

CEO/Managing Director and CFO Certification:

We hereby certify that:

1. We have reviewed the financial statement and the cash flow statement for the year ended March 31, 2023 and to the best of our knowledge and belief; we state that

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. These are to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal control systems and that we have evaluated the effectiveness of the internal control system of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps the company has taken or propose to take to rectify the deficiencies.

4. We have indicated to the Auditors and the Audit Committee;

a) Significant changes in internal control during the year:

b) Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements;

c) Instances of significant fraud of which the Company has become aware and the involvement therein, if any of the management or an employee having significant role in the Company's internal control system.

For Board of Directors
Mohit Paper Mills Limited

Sd/-
Sandeep Jain
Chairman cum MD
DIN: 00458048

Sd/-
Arvind Kumar Dixit
CFO
PAN: AOMPK1008A

Place: New Delhi
Date: August 25, 2023

Annexure - G

Declaration On Compliance Of The Company's Code Of Conduct

The Company has framed a Code of Conduct for the Members of the Board of Directors and the Senior Management personnel of the Company pursuant to SEBI Listing Regulations to further strengthen corporate governance practice in the Company. They have affirmed compliance with the said Code, as applicable to them for the Financial Year ended March 31, 2023.

For and on behalf of the Board of Directors
of **Mohit Paper Mills Limited**
Sd/-
Sandeep Jain
Chairman & Managing Director
DIN: 00458048
Place: New Delhi
Date: August 25, 2023

Annexure –H

Certificate Of Compliance On Corporate Governance

The Members

Mohit Paper Mills Limited

15A/13, Upper Ground Floor

East Patel Nagar, New Delhi-110008

We have examined the compliance of Guidelines on Corporate Governance by M/s Mohit Paper Mills Limited ("the Company") for the financial year ended March 31, 2023 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") of the Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

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

For Agarwal S. & Associates,

Company Secretaries,

ICSI Unique Code: P2003DE049100

Peer Review Cert. No.: 3939/2023

CS Ankit Jain

(Partner)

ACS 31103

C.P. 26724

UDIN: A031103E000848964

Place : Delhi

Date: August 25, 2023

Annexure - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors presents hereunder an analysis of performance of the Company for the year 2022-23 and its outlook for the future. This outlook is based on current business environment which may vary due to future economic and other developments.

Industry Structure and Development

Global Economic Review:

The pulp and paper industry is one of the largest industries in the world and increased the contribution in the global economic. It is dominated by North American, Northern European and East Asian companies. Latin America and Australasia also have significant pulp and paper industries. Over the next few years, it is expected that both India and China will become key players in the paper industry. The pulp and paper industry is a large and growing portion of the world's economy. The pulp and paper industry is faced with mounting environmental, political, and economic pressures to reduce the volume and toxicity of its industrial wastewater. During the last few years, the concept of system closure has been gaining popularity in the forest products industry with reason of the concept offers more flexibility in the sitting of new mills, including consideration of mill locations with limited fresh-water resources.

Paper products refers to items made up of paper products or commodities, such as paper towels, napkins (tissues paper), corrugated paper, and similar forms of cellulosic products that contain no more than 10% of non-cellulosic material by weight or volume, such as laminates, binders, coatings, or saturates. The main types of paper products are converted paper products, unfinished paper and pulp mills. The converted paper products industrial category consists mostly of companies that manufacture paper products from acquired paper and paper board. Wood and agro residue, waste and recycled paper are used as raw material to produce paper products, basically this type of paper industry called agro paper based paper industries. The different applications include writing paper, magazine paper, packaging paper, sanitary paper and other. The paper products market research report is one of a series of new reports from the Business Research Company that provides paper products market statistics, including paper products industry global market size, regional shares, competitors with a paper products market share, detailed paper products market segments, market trends and opportunities, and any further data you may need to thrive in the paper products industry. This paper products market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenario of the industry

In the point of global paper industries, total global paper products market grew from $974.14 billion in 2022 to $1036.59billion in 2023 at a compound annual growth rate (CAGR) of 6.4%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The paper products market is expected to grow to $1293.15 billion in 2027 at a CAGR of 5.7%.

The paper products manufacturing market is expected to benefit from steady economic growth forecasted for many developed and developing countries. According to the International Monetary Fund (IMF), the global GDP growth reached 3.3% in 2021 and 3.4% in 2021. Recovering commodity prices, after a decline in the historic period is further expected to be a significant factor driving economic growth. The US economy is expected to register stable growth during the forecast period. Additionally, emerging markets are expected to continue to grow slightly faster than the developed markets in the forecast period. Greater economic growth is likely to drive public and private investments, joint ventures, foreign direct investments in the end-user markets, thereby driving the market during forecast period.

The Indian paper industry is highly fragmented. It comprises of small, medium, and large paper mills with paper production capacity ranging from 10 to 1650 tonnes per day. As the primary raw resource for paper manufacture in the Indian hinterland, wood and agricultural waste is extensively used. The Indian paper industry is famous for its production of writing, newspaper, and commercial paper etc. Mills generate newsprint-grade paper using recycled wastepaper as the primary raw source. However, the raw material base has been changing significantly over the years. The paper industry in India produces 5 per cent of the world's total paper. India accounts for about 5 per cent of the global paper market. The market is worth about US$ 8 billion. The paper industry in India generates an estimated Rs. 70,000 crore in yearly revenue, with a domestic market size of Rs. 80,000 crore. The paper industry's tax contribution to the Government is around Rs. 5,000 crore.

Opportunities

Paper industry is constantly growing worldwide, since paper consumption in consumer market is endless. With changing word and improving life style of individuals makes a difference in every industry with new possibilities and different industries like hoteling, packing, online market, and personal hygiene awareness in people will going to make positive changes in pulp and paper industry. A global market of consumers concerned about the environment has been created due to technological advancements. The Paper manufacturers have been looking for alternative petroleum-based products that are both biodegradable and preferable from an environmental standpoint.

In current days paper is best option and demand of paper increased day by day, the demand of paper due to many reasons, which are:

a. Anti-Plastic thinking: There is either a reduction or elimination of the use of plastic in packaging. Anti-plastic sentiment encourages biodegradable pulp and paper alternatives. This movement is being pushed forward by various government agencies as well as citizens who are concerned about their health. The problems caused by plastic present a wealth of opportunities for the paper and pulp manufacturing sector.

b. The rise in online market: In global markets are seeing an increase in the sale of products online day by day. It is anticipated that this pattern will carry on furtherance of years. Because of the proliferation of online shopping, packaging has had to develop to make the most efficient use of shelf space. There has been an increase in the demand for raw materials and corrugated boxes.

c. Food-packaging: The food packaging industry is undergoing change. Recently, there has been a rise in demand for packaging that is resistant to grease. This component can be found in a wide range of different packaged goods and restaurants and paper is used to packaging the food.

The potential of growth for the industry lies in development of the economy, rising literacy rates, consumerism and standard of living. All these factors are in a positive move in India at present, which gives a good picture to the scenario of paper industry. Indian Economy is growing very fast. Its ratings in the world have improved during the few years. The world is showing keen interest in the Indian Market. So Indian Paper Industry is at an advantageous position to make the most of the opportunity offered by changing economic order.

As uses of these papers which are required in Food, courier, education, automobile, medicine and water, etc. industries have a good scope in India to set up their manufacturing units. India is the biggest importer of tea bag filters and also the cold storage papers are not being manufactured here which are used in the packaging of vegetables and fruits.

At present new machines come with various facilities helping to improve the efficiency and financial viability of mill. Your Company is always in search of such opportunities and is in the process of increasing its capacity and quality improvement. In the near future the Company is in the process of increasing its capacity.

Threats/Risks

Now these days Indian paper industry has a material place in global industries and due to globalization every treats for global industries is threats to Indian industry. Globally paper and pulp industry is facing significant threats related to deforestation and the loss of biodiversity. According to a report by WWF, over 80% of the world's intact forest landscapes are at risk of being destroyed by human activities, and the paper industry is one of the major drivers of this destruction. (Source: World Wildlife Fund) According to a report by the Environmental Paper Network, the paper industry is the fifth-largest consumer of energy worldwide and the third-largest industrial emitter of greenhouse gases. It is responsible for approximately 5% of global carbon emissions.

Paper manufacturing industries faces many threats and challenges that need to be addressed in order to ensure its sustainability and growth, some threats and challenges facing the paper manufacturing industry are here:

Environmental Impact: In paper manufacturing industries environmental issue is one of most critical issue. In the paper manufacturing there are significant amount uses of natural recourses like water, wood, energy, many types of chemicals and other materials having impact on environment. Our industry agro based paper manufacturing unit that means we use agricultures products to manufacturing the paper. We used sugarcane bagasse in manufacturing line and also used waste paper as required.

This includes using recycled materials, reducing waste and energy use, and implementing water conservation measures. In addition, the industry needs to work with governments and other stakeholders to develop policies and regulations that promote sustainable practices and protect the environment.

Manufacturing Cost: Manufacturing cost is also one of threats for the company/industry. Paper industry is one of most expensive industry because it required heavy capital investment in plant and machinery, raw material, building, administration, labor, equipment and working capital etc, as a result, the cost of production can be a major factor in the profitability and sustainability of paper manufacturers. One of the challenges facing the industry is the need to balance cost with other factors, such as quality, sustainability, and efficiency. In paper industry continuously investing in new technologies to improve efficiency can be costly in the short term but can lead to long-term cost savings and sustainability benefits. In addition, the paper manufacturing industry also faces pressure from consumers and stakeholders to maintain competitive pricing while also addressing environmental and social concerns. After facing challenges it is needs to focus on improving efficiency, reducing waste, and investing in sustainable practices and technologies that can improve profitability and reduce costs in the long term.

Intermediaries: In paper industry intermediaries play vital role. This industry believe on intermediaries because these intermediaries includes from supplier of raw material to dealer i.e. purchaser of final paper mean include supplier of raw material, internal and external parties and dealer, distributors and retailers. In strong industry required effective intermediaries which ensure reliable supply of raw materials and finished products, as well as to meet customer demands and comply with environmental and social standards. This requires the industry to work with suppliers and stakeholders to develop sustainable sourcing practices and ensure compliance with environmental and social standards. Global events effects the intermediaries like supply of raw material, finished products and also in import and export.

Reuse or Recycling: Reuse or recycling is another critical issue for paper industry. Infact recycling is backbone of paper industry, mostly paper manufacturing industry used to waste paper for manufacturing of finished paper i.e. final product. Recycling of paper not only a complicated and but also a costly process in meantime. Contamination, is the most hurdle in the recycling because the company received waste paper with other materials, such as food waste or plastic, it can make it difficult to recycle and can reduce the quality of the recycled product. This contamination can occur at any point in the recycling process, from collection to processing, and can result in additional costs for the industry.

Research and Development ("R&D"): R&D is another critical issue and challenges facing the paper manufacturing industry. The industry needs to continuously innovate to remain competitive, improve

efficiency, reduce costs, and address the challenges facing the industry, such as environmental concerns and changing consumer preferences. One area of innovation in the industry is the development of new and improved paper products.

Segment or product wise Performance

During the year the company has achieved the good level of capacity utilization with respect to the manufacture of the paper and it was done due to the expertise of the Managing Director, the technical staff and the hard-work of our labourers. This is a good example of proper utilization of the capacity with minimum resources. The company is engaged in single segment of production i.e. manufacturing of paper, more than 98% of the turnover are depend paper segment. In relation of financial performance of the segment are: The Company has turnover (Net) of Rs. 22,216.5/- (In lakhs) as against previous figure of Rs. 14,079.85/- (In lakhs), the Company recorded increase in sale 57.79% (approx) further the Company recorded other Income in the respective year of Rs. 411.03/- (In lakhs) as against previous figure of Rs. 185.79/- (In lakhs), the Company recorded increase in other income 121.23% (approx). As total income of current year is Rs. 22,627.53/- (In lakhs) and previous year was of Rs. 14,265.64/- (In lakhs), the Company recorded increment of 58.51%. During the year under review PBDFET (Profit before Depreciation, Finance, Exceptional Item and Tax) was Rs. 1610.06/- (In lakhs) as compared to previous year figure of Rs. 1002.04/- (In lakhs), posting a increase by 60.68% (approx) and PBFET (Profit before Finance, Exceptional Item and Tax) was Rs. 1053.48/- (In lakhs) as compared to previous year figure of Rs. 453.59/- (In lakhs), posting a increase by 132.25% (approx) and PBET (Profit before Exceptional Item and Tax) was Rs. 705.48/- (In lakhs) as compared to previous year figure of Rs. 127.76/- (In lakhs), posting a increase by 452.19% (approx). Further under review PBT (Profit before Tax) was Rs. 705.48/- (In lakhs) as compared to previous year figure of Rs. 127.76/- (In lakhs), posting a increase by 452.19% (approx) in PBT. Net profit and PAT (Profit after Tax) was Rs. Rs. 491.56/- (In lakhs) as compared to previous year figure of Rs. 196.14/- (In lakhs) reporting an increase of 150.62% (approx) in net profit as compared to previous year. Net profit and PATOCI (Profit after Tax and Other Comprehensive Income) was Rs. 491.56/- (In lakhs) as compared to previous year figure of Rs. 198.76/- (In lakhs) reporting a increase of 147.31% (approx) in net profit as compared to previous year. Earning Per Share was during the year Rs. 3.51/- (Each Equity Share) as compared to previous year figure of Rs. 1.4/- (Each Equity Share) reporting a increase of 150.79% (approx) in EPS as compared to previous year. Further under review Free Reserve and Surplus (Other Equity) was Rs. 2407.01/- (In lakhs) as compared to previous year figure of Rs. 1915.44/- (In lakhs), posting a increase by 25.66% (approx) and Cash and Cash Equivalents was Rs. 5.35/- (In lakhs) as compared to previous year figure of Rs. 87.15/- (In lakhs), posting an decrement by -93.86% (approx).

Outlook

Measures of improvement for the paper industry:

1. Strong R& D for improving technology & automation.
2. Energy and Water should be used in a judicious way.
3. Effluent Standards should be improved by adopting green technologies.
4. Social Forestry methods should be used for improving the shortages in raw-material.
5. Specialized training should be imparted to enhance the skills and knowledge of man-power.

Internal Control System and Their Adequacy

Your Company possesses a good internal control system to ensure that all the assets are safe guarded and protected against the unauthorized use or disposition and that transactions are authorized recorded and reported correctly. The Audit Committee of the Board of Directors review the internal control system and their adequacy from time to time.

Discussion of Financial Performance with respect to operational performance

The Financial Statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable Indian Accounting Standards (INDs) issued by the Institute of Chartered Accountants of India. The Management of Mohit Paper Mills Limited accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The Statement has been made on prudent basis and reflects in a true and fair manner. Details of financials of the company for the financial year 2022-23:

Details of financials as per IND AS: (Rs. in Lakhs)

Particulars	**Current Financial Year (2022-2023)**	**Previous Financial Year (2021-2022)**
Revenue from Operations	22,216.50	14079.85
Other Income	41.03	185.79
Total Income of the company	**22,627.53**	**14265.64**
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	**1609.96**	**1002.04**
Less: Depreciation/ Amortisation/ Impairment	556.48	548.45
Profit before Finance Costs, Exceptional items and Tax Expense	**1053.48**	**453.59**
Less: Finance Costs	348.00	325.83
Profit before Exceptional items and Tax Expense	**705.48**	**127.76**
Add/(less): Exceptional items	0.00	0.00
Profit before Tax Expense	**127.76**	**127.76**
Less: Tax Expense (Current & Deferred)	213.92	(68.38)
Profit for the year (1)	**491.56**	**196.14**
Other Comprehensive Income (2)	0.00	2.62
Total Comprehensive Income (1+2)	**491.56**	**198.76**
No. of Equity Share Capital of Rs. 10/- each	140	140
Paid-Up Equity Share Capital of Rs. 10/- each	1400	1400
Earning Per Equity Share		
1. Basic EPS	**3.51**	**1.40**
2. Diluted EPS	**3.51**	**1.40**

Corporate/Operational Review:

Your Company's management is committed to aegis of the Company in every situation and also committed to achieving its objectives and goals. Presently the Company engaged in single segment i.e. manufacturing of

paper, the management of the Company always keeps keen eyes on every transitions of the Company. The company is moving fast to maximization the wealth of shareholders and stakeholders of the Company.

In paper industry The Company is regularly exploring and critically appraising its domestic market, the company saw downfall in respect of revenue and other aspect in the last year due to stiff competition in the market. The Company has maintained good standards in its products and always be trying to give sharpness to the Company's marketing strategies.

On the part of financial performance of the Company during the financial year 2021-2022, the financial and non-financial performance gives good indicators for golden future of the Company. In this year the Company gives unexpected return and growth in sales and profits. The Company has recorded immense growth during the year under review. The Company has turnover (Net) of Rs. 22,216.5/- (In lakhs) as against previous figure of Rs. 14,079.85/- (In lakhs), the Company recorded increase in sale 57.79% (approx) further the Company recorded other Income in the respective year of Rs. 411.03/- (In lakhs) as against previous figure of Rs. 185.79/- (In lakhs), the Company recorded increase in other income 121.23% (approx). As total income of current year is Rs. 22,627.53/- (In lakhs) and previous year was of Rs. 14,265.64/- (In lakhs), the Company recorded increment of 58.51%.

During the year under review PBDFET (Profit before Depreciation, Finance, Exceptional Item and Tax) was Rs. 1610.06/- (In lakhs) as compared to previous year figure of Rs. 1002.04/- (In lakhs), posting a increase by 60.68% (approx) and PBFET (Profit before Finance, Exceptional Item and Tax) was Rs. 1053.48/- (In lakhs) as compared to previous year figure of Rs. 453.59/- (In lakhs), posting a increase by 132.25% (approx) and PBET (Profit before Exceptional Item and Tax) was Rs. 705.48/- (In lakhs) as compared to previous year figure of Rs. 127.76/- (In lakhs), posting a increase by 452.19% (approx).

Further under review PBT (Profit before Tax) was Rs. 705.48/- (In lakhs) as compared to previous year figure of Rs. 127.76/- (In lakhs), posting a increase by 452.19% (approx) in PBT. Net profit and PAT (Profit after Tax) was Rs. Rs. 491.56/- (In lakhs) as compared to previous year figure of Rs. 196.14/- (In lakhs) reporting an increase of 150.62% (approx) in net profit as compared to previous year. Net profit and PATOCI (Profit after Tax and Other Comprehensive Income) was Rs. 491.56/- (In lakhs) as compared to previous year figure of Rs. 198.76/- (In lakhs) reporting a increase of 147.31% (approx) in net profit as compared to previous year. Earning Per Share was during the year Rs. 3.51/- (Each Equity Share) as compared to previous year figure of Rs. 1.4/- (Each Equity Share) reporting a increase of 150.79% (approx) in EPS as compared to previous year.

Further under review Free Reserve and Surplus (Other Equity) was Rs. 2407.01/- (In lakhs) as compared to previous year figure of Rs. 1915.44/- (In lakhs), posting a increase by 25.66% (approx) and Cash and Cash Equivalents was Rs. 5.35/- (In lakhs) as compared to previous year figure of Rs. 87.15/- (In lakhs), posting an decrement by -93.86% (approx).

Human Resources/Industrial Relations

Human resource is the best resource of all the resources because it is the one which can properly take advantage of the other resources. It is the Companies belief that Human Resources is the driving force towards progress and success of the company. The Company seek to motivate and retain its professionals by offering reasonable compensation and opportunity to grow in the organization. The total permanent employees strength of the Company was 149 as on 31st March, 2023. Industrial relations remain cordial during the year.

Cautionary Statement

Statements in the management discussion and analysis describing the Companies objectives, projections, estimates, expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed and implied. Important matters that effects the company's performance is the economic conditions of demand and supply and price conditions in the domestic

and overseas market in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

For and on behalf of the Board of Directors

of **Mohit Paper Mills Limited**

Sd/-

Sandeep Jain

Chairman & Managing Director

DIN: 00458048

Place: New Delhi

Date: August 25, 2023

Annexure - J

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

{Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,

The Members,

Mohit Paper Mills Limited,

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory Provisions and the adherence to good corporate practices by **Mohit Paper Mills Limited** (hereinafter called MPML/the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

(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; **(Not applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

(vi) Compliances/ processes/ systems under other specific applicable laws as listed below as informed and certified by the management of the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company:

(a) Factories Act, 1948 and Rules made there under;

(b) Air (Prevention & Control of Pollution) Act, 1981;

(c) Water (Prevention & Control of Pollution) Act, 1974;

(d) Forest (Conservation) Act, 1980 (e) Indian Boilers Act, 1923

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015.

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

Observation No. 1

Non- Compliance of Regulation 29(1)/29(2) and Regulation 47(1)/47(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 : The Company has delayed in furnishing prior intimation about the meeting of the Board of Directors held on 11th August, 2022 and delay in publishing the results in the newspaper for the results approved by the Board of Directors in their meeting held on 11th August, 2022.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Women Director. The changes, if any, 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.

Generally, adequate notice is given to all directors to schedule the Board Meetings 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.

As per minutes maintained by the Company for the Board/ Committees, we notices that all of decisions were approved by the respective Board/ Committee without any dissent note.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with all applicable laws, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the affairs of the Company in pursuance of the above referred Laws/ Rules & Regulations.

We further report that during the period of audit, the Company has applied for condonation of delay under Section 460 of the Companies Act, 2013 in filing of e-form MGT-14 for filing copy of the resolution passed in the board meeting held on 02nd April, 2020 and the same has been condoned by the Central Government vide its order dated 20th May, 2022.

For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 3939/2019

CS Ankit Jain
Partner
ACS No.: 31103
CP No.: 26724

Date: 22nd August, 2023
Place: New Delhi
UDIN: A031103E000837953

NOTE: 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.

"Annexure A"

To,

The Members,

Mohit Paper Mills Limited,

(For the period from 01st April, 2022 to 31st March, 2023)

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for 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 and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation 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 and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 3939/2019

CS Ankit Jain
Partner
ACS No.: 31103
CP No.: 26724

Date: 22nd August, 2023
Place: New Delhi

Annexure - K

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Mohit Paper Mills Limited,

15A/13, Upper Ground Floor,

East Patel Nagar, New Delhi-110008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Mohit Paper Mills Limited bearing CIN: L21093DL1992PLC116600, having registered office at 15A/13, Upper Ground Floor, East Patel Nagar, New Delhi-110008, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the website of Ministry of Corporate Affairs) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2023.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sandeep Jain	00458048	30.06.1992
2	Anju Jain	00459540	30.08.1992
3	Sushil Kumar Tyagi	06362605	14.05.2012
4	Pradeep Rajput Kumar	06685586	23.11.2017
5	Shubhi Jain	06685602	15.07.2013
6	Rachit Jain	06982727	30.09.2014
7	Sanjeev Kumar Jain	07018412	30.09.2014
8	Sourabh Mathur	08354589	14.02.2019
9	Mohit Jain	07203009	05.09.2022
10	Rakesh Juyal	09698162	05.09.2022

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR AGARWAL S. & ASSOCIATES

Company Secretaries

ICSI Unique Code: P2003DE049100

Peer Review No. : 3939/2023

CS Ankit Jain

Partner

ACS: 31103

COP: 26724

Place: New Delhi

Date: August 11, 2023

UDIN: A031103E000784537

FINANCIAL STATEMENTS

PANKAJ K GOYAL & CO
Chartered Accountants
218/1 South Civil Lines, Near Bulletin Press,
Muzaffarnagar, UP-251001

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOHIT PAPER MILLS LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **MOHIT PAPER MILLS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a TRUE AND FAIR VIEW IN CONFORMITY WITH THE INDIAN ACCOUNTING STANDARDS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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.

Sr. No.	Key Audit Matter	Auditor's Response
NIL		

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

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls over financial reporting 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 the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigation which has any impact on 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 amount which were require to be transfer to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the 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 misstatement.

iv. The Company has neither declared dividend nor paid any dividend during the year.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account

using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Muzaffarnagar
Date: 27.05.2023

For PANKAJ K. GOYAL & CO
Chartered Accountants
(Firm's Registration No. 006885C)

CA PANKAJ KUMAR GOYAL, Partner
(Membership No.075828)
UDIN:23075828BGZGFM4816

PANKAJ K GOYAL & CO
Chartered Accountants
218/1 South Civil Lines, Near Bulletin Press,
Muzaffarnagar, UP-251001

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MOHIT PAPER MILLS Limited of even date)

Report on the Internal Financial Controls with reference to Ind AS Financials Statements 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 **MOHIT PAPER MILLS LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls over financial reporting 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. 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 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 with reference to these financial statements.

Meaning of Internal Financial Controls over financial reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

Place: Muzaffarnagar
Date: 27.05.2023

For PANKAJ K. GOYAL & CO
Chartered Accountants
(Firm's Registration No. 006885C)

CA PANKAJ KUMAR GOYAL, Partner
(Membership No.075828)
UDIN:23075828BGZGFM4816

PANKAJ K GOYAL & CO
Chartered Accountants
218/1 South Civil Lines, Near Bulletin Press,
Muzaffarnagar, UP-251001

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MOHIT PAPER MILLS Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property and plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination & according to information & explanations given to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) Based on our examination & according to information & explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us physical verification has been conducted by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. We explained that no material discrepancies have been noticed on physical verification.

(b) The Company has been sanctioned a working capital limit in excess of ₹ 5 crore, in aggregate from bank on the basis of security of current assets of the company, during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks in some cases were vary from books and accounts.

However, the utilization of the working capital limits from banks were within the drawing power based the books of account of the Company for the respective periods, which are subject to audit/review.

iii. The Company, during the year, has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLP or any other parties. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the order are not applicable

iv. Based on audit procedures performed and the representation obtained from the management, the company has not granted any loans or provided any guarantees, or given any security or made any investment requiring compliance with provisions of section 185 and 186 of the Companies Act. Accordingly, provisions of clause 3(iv) are not applicable to the company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act and the Rules framed thereunder to the extent notified.

vi. We have broadly reviewed the books of account maintained by the company in respect of product covered, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act, in respect of products covered and are of the opinion that, prima facie, the prescribed accounts and the records have been made and maintained. We have not, however made a detailed examination of the same.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, GST, duty of custom, duty of excise, value added tax, sales tax and service tax which have not been recorded in the books of account.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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 its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and other lenders and representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the term loan taken by the Company have been applied for the purpose for which they were raised.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by

the Company.

(e) The Company does not have any subsidiaries, joint venture or associate companies and therefore the clause 3(ix)(e) is not applicable.

(f) The Company does not have any subsidiaries, joint venture or associate companies and therefore the clause 3(ix)(f) is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us including representation received from the management of the Company, there are no whistle-blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards (Ind AS-24) "Related Party Disclosures" specified under section 133 of the act.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system as required under section 138 of the Act which is commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. (a) The reporting under clause 3(xx)(a) and clause 3(xx)(b) of the order are not applicable in respect of the audit of Financial Statements as the provisions of section 135(1) of Companies Act, 2013 are not applicable in view of the threshold limit specified therein. Accordingly, no comment in respect of the said clause has been included in this report.

xxi. The reporting under clause 3(xxi) of the order are not applicable in respect of the audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Muzaffarnagar
Date: 27.05.2023

For PANKAJ K. GOYAL & CO
Chartered Accountants
(Firm's Registration No. 006885C)

CA PANKAJ KUMAR GOYAL, Partner
(Membership No.075828)
UDIN:23075828BGZGFM4816

BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. in Lakhs)

	PARTICULARS	Note No.	As at 31st March, 2023		As at 31st March, 2022	
ASSETS						
(1)	**Non-current assets**					
	(a) Property, plant and equipment	3		5,551.96		5,906.76
	(b) Capital work-in-progress	3A		1,231.75		-
	(c) Other intangible assets	3B		0.11		0.11
	(d) Financial assets					
	(i) Investments	4		110.79		110.79
	(ii) Other financial assets	5		832.41		70.82
	(iii) Income Tax Assets (Net)	6		--		16.41
	(e) Other non-current assets	7		238.68		159.45
	Total non-current assets			**7,965.70**		**6,264.34**
(2)	**Current assets**					
	(a) Inventories	8		2,844.70		2,336.22
	(b) Financial assets	--		--		--
	(i) Trade receivables	9		1,698.29		1,115.09
	(ii) Cash and cash equivalents	10		5.34		87.15
	(iii) Other bank balance	11		130.50		130.50
	(c) Other current assets	12		1,525.31		1,280.62
	Total Current Assets			**6,204.14**		**4,949.58**
	Total Assets			**14,169.84**		**11,213.92**
EQUITY AND LIABILITIES						
(1)	**EQUITY**					
	(a) Equity share capital	13		1,400.00		1,400.00
	(b) Other equity			2,407.01		1,915.44
	Total equity			**3,807.01**		**3,315.44**
	LIABILITIES					
(2)	**Non-current liabilities**					
	(a) Financial Liabilities	---		---		---
	(i) Borrowings	14		2,290.93		775.36
	(b) Provisions	15		1.04		0.44
	(c) Deferred tax liabilities (net)	16		599.75		442.86
	(d) Other non-current liabilities	17		2,042.53		1,839.05
	Total non-current liabilities			**4,934.25**		**3,057.71**
(3)	**Current Liabilities**					
	(a) Financial liabilities					
	(i) Borrowings	18		2,169.99		2,899.34
	(ii) Trade payables	19				

(A)	Total outstanding dues of micro enterprises and small enterprises			-		-
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises			1,789.93		385.96
(b)	Other current liabilities	20		1,468.66		1,555.47
Total current liabilities				**5,428.58**		**4,840.77**
Total Equity and Liabilities				**14,169.84**		**11,213.92**

The accompanying notes 1 to 30 are an integral part of the Ind AS Financial Statements.
As per our report of even date attached

For **PANKAJ K. GOYAL & CO** For and on behalf of the Board of Directors
Chartered Accountants
Registration No.: 006885C

CA Pankaj Kumar Goyal	**Sandeep Jain**	**Anju Jain**	**Shivam Sharma**	**A.K.Dixit**
(Partner)	*(Managing Director)*	*(Director)*	*(Company Secretary)*	*(Chief Financial Officer)*
Membership No.: 075828	DIN: 00458048	DIN: 00459540		

Place: Muzaffarnagar
Date: 27th May, 2023

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. in Lakhs)

	PARTICULARS	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Income			
I	**Revenue from operations**	21	22,216.50	14,079.85
II	Other income	22	411.03	185.79
III	**Total Income**		**22,627.53**	**14,265.64**
IV	**Expenses**			
	Cost of materials consumed	23	6,481.20	4,594.50
	Changes in inventories of finished goods, stock-in trade and work-in-progress	24	267.70	(96.87)
	Employee benefits expense	25	758.18	589.18
	Finance costs	26	348.00	325.83
	Depreciation and amortization expense	27	556.58	548.45
	Other expenses	28	13,510.39	8,176.78
	Total Expenses (IV)		**21,922.05**	**14,137.88**
V	Profit before exceptional items and tax (III - IV)		705.48	127.76
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V - VI)		705.48	127.76
VIII	**Tax Expense:**			
	(1) Current tax		38.53	-
	(2) Less : MAT credit available		-	-
	(3) Deferred tax		156.89	(68.37)
	(4) Earlier Year Tax Adjustment		18.50	-
IX	Profit for the year (VII - VIII)		491.56	196.13
	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss:			
X	Remeasurement of defined benefit liability/(assets)		-	3.55
XI	Income tax relating to items that will not be reclassified to Profit or Loss		-	(0.92)
XII	**Other Comprehensive Income for the period (X - XI)**		-	2.63
XIII	**Total Comprehensive Income/(expense) for the period (IX+XII)**		491.56	198.76
XIV	Earning per Equity Share	29		
	(i) Basic		3.51	1.40
	(ii) Diluted		3.51	1.40

The accompanying notes 1 to 30 are an integral part of the Ind AS Financial Statements.

As per our report of even date attached

For **PANKAJ K. GOYAL & CO** For and on behalf of the Board of Directors

Chartered Accountants

Registration No.: 006885C

CA Pankaj Kumar Goyal	**Sandeep Jain**	**Anju Jain**	**Shivam Sharma**	**A.K.Dixit**
(Partner)	*(Managing Director)*	*(Director)*	*(Company Secretary)*	*(Chief Financial Officer)*
Membership No.: 075828	DIN: 00458048	DIN: 00459540		

Place: Muzaffarnagar

Date: 27th May, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(Rs. in Lakhs)

	PARTICULARS	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
A.	**Cash Flow from Operating Activities**				
	PROFIT BEFORE TAX		705.49		127.76
	ADJUSTMENT FOR:				
	-Depreciation & Amortization Expense	556.58		548.45	
	-Finance Costs	348.00		325.83	
	-Interest Income	(11.11)		(12.99)	
	-Loss on sale of property, plant and equipment	-		1.26	
	-Tax adjustment	-		68.37	
	-Others	-	893.47	3.55	934.47
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,598.96		**1,062.23**
	ADJUSTMENTS FOR:				
	- (Increase)/Decrease Trade Receivables, loans, advances & other assets	(1,652.31)		(140.39)	
	- (Increase)/Decrease Inventories	(508.47)		(454.94)	
	- Increase/(Decrease) Trade Payables, other liabilities and provisions	1,521.24		(1,727.46)	
		(639.54)		(2,322.79)	
	CASH GENERATED FROM OPERATIONS	959.42		(1,260.56)	
	Income tax paid	38.53		-	
	NET CASH FLOW FROM OPERATING ACTIVITIES		920.88		**(1,260.56)**
B.	**Cash Flow From Investing Activities**				
	- Purchase of property, plant & equipment, Intangibles etc.	(201.77)		(1,523.53)	
	- Sale of property, plant and equipment	-		19.50	

	- (Increase)/Decrease in capital work in progress	(1,231.75)		1,189.21	
	NET CASH AVAILABLE / (USED) IN INVESTING ACTIVITIES		(1,433.52)		**(314.82)**

(Rs. in Lakhs)

	PARTICULARS	**For the Year ended 31st March, 2023**		**For the Year ended 31st March, 2022**	
C.	**Cash Flow from Financing Activities**				
	- Receipts/(Repayment) from Long Term Borrowings	1,515.57		1,186.28	
	- Adjustment of Deffered Tax	18.50		(68.37)	
		1,497.06		1,117.91	
	- Receipts/(Repayment) of Short Term Borrowings	(729.35)		780.49	
	- Interest Paid	(348.00)		(325.83)	
	- Interest Received	11.11		12.99	
	NET CASH AVAILABLE / (USED) IN FINANCING ACTIVITIES		430.83		1,585.56
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(81.81)		10.19
	OPENING IN CASH AND CASH EQUIVALENTS		87.15		76.96
	CLOSING CASH AND CASH EQUIVALENTS		5.34		87.15

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statement of Cash Flows"

2. **Cash and Cash Equivalents:** Cash and cash equivalents as above

Cash and cash equivalents (Note 10)	5.34	87.15

As per our report of even date attached

For **PANKAJ K. GOYAL & CO** For and on behalf of the Board of Directors

Chartered Accountants

Registration No.: 006885C

CA Pankaj Kumar Goyal	**Sandeep Jain**	**Anju Jain**	**Shivam Sharma**	**A.K.Dixit**
(Partner)	*(Managing Director)*	*(Director)*	*(Company Secretary)*	*(Chief Financial Officer)*
Membership No.: 075828	DIN: 00458048	DIN: 00459540		

Place: Muzaffarnagar

Date: 27th May, 2023

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital Current reporting period

(Rs. in Lakhs)

Particulars	Amount
Balance at the beginning of the current reporting period i.e. 01st April.2022	1,400.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital current reporting period	-
Balance at the end of the current reporting period i.e 31st March 2023	1,400.00

Previous reporting period

(Rs. in Lakhs)

Particulars	Amount
Balance at the beginning of the current reporting period i.e. 01st April.2021	1,400.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital current reporting period	-
Balance at the end of the current reporting period i.e 31st March 2022	1,400.00

B. Other Equity

1 Current reporting period

(Rs. in Lakhs)

Particulars		Balance at the beginning of the current reporting period i.e. 01st April 2022	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Any other change	Balance at the end of the current reporting period i.e. 31.03.2023
Share application money pending allotment		-	-	-	-	-	-	-	-
Equity component of compound financial instruments		-	-	-	-	-	-	-	-
Reserve and	Capital Reserve	135.17	-	-	-	-	-	-	135.17

Surplus	Securities Premium	-	-	-	-	-	-	-	-
	Other Reserves	-	-	-	-	-	-	-	-
	Retained Earnings	1,780.27	-	-	-	-	491.57	-	2,271.84
Debts instruments through Other Comprehensive Income		-	-	-	-	-	-	-	-
Equity instruments through Other Comprehensive Income		-	-	-	-	-	-	-	-
Effective portion of Cash Flow Hedges		-	-	-	-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	-	-	-
Exchange differences on translating the financial statements of a foreign operation		-	-	-	-	-	-	-	-
Other items of Other Comprehensive Income		-	-	-	-	-	-	-	-
money received against share warrents		-	-	-	-	-	-	-	-
Total		**1,915.44**	-	-	**-**	-	**491.57**	-	**2,407.01**

2 Previous reporting period

(Rs. in Lakhs)

Particulars	**Balance at the beginning of the current reporting period i.e. 01st April.2020**	**Changes in accounting policy or prior period errors**	**Restated balance at the beginning of the current reporting period**	**Total Comprehensive Income for the current year**	**Dividends**	**Transfer to retained earnings**	**Any other change (MAT Credit Entitlement)**	**Balance at the end of the current reporting period i.e. 31.03.2022**

Share application money pending allotment		-	-	-	-	-	-	-	-
Equity component of compound financial instruments		-	-	-	-	-	-	-	-
Reserve and Surplus	Capital Reserve	135.17	-	-	-	-	-	-	135.17
	Securities Premium	-	-	-	-	-	-	-	-
	Other Reserves	-	-	-	-	-	-	-	-
	Retained Earnings	1,581.51	-	-	2.63	-	196.13	-	1,780.27
Debts instruments through Other Comprehensive Income		-	-	-	-	-	-	-	-
Equity instruments through Other Comprehensive Income		-	-	-	-	-	-	-	-
Effective portion of Cash Flow Hedges		-	-	-	-	-	-	-	-
Revaluation Surplus		-	-	-	-	-	-	-	-
Exchange differences on translating the financial statements of a		-	-	-	-	-	-	-	-

foreign operation								
Other items of Other Comprehensive Income	-	-	-	-	-	-	-	-
money received against share warrants	-	-	-	-	-	-	-	-
Total	**1,716.68**	**-**	**-**	**2.63**	**-**	**196.13**	**-**	**1,915.44**

Capital Reserve:

This Reserve was created on 31.03.1996 upon revaluation of land & building and plant & machinery by crediting to capital reserve the resultant surplus arising therefrom. The carrying value of these assets, measured as per the previous GAAP, as recognised in the financial statements as at the date of transition to Ind AS are continued to be used as the deemed cost as at the date of transition.

Retained Earnings: This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes 1 to 30 are an integral part of the Ind AS Financial Statements.

As per our report of even date attached

For **PANKAJ K. GOYAL & CO** For and on behalf of the Board of Directors

Chartered Accountants

Registration No.: 006885C

CA Pankaj Kumar Goyal	**Sandeep Jain**	**Anju Jain**	**Shivam Sharma**	**A.K.Dixit**
(Partner)	*(Managing Director)*	*(Director)*	*(Company Secretary)*	*(Chief Financial Officer)*
Membership No.: 075828	DIN: 00458048	DIN: 00459540		

Place: Muzaffarnagar

Date: 27th May, 2023

1. Property, Plant & Equipment

(Rupee in Lakhs)

Assets	Gross Block				Depreciation and Amortisation				Net Block	
	As at 31.03.2022	Additions during the year	Deduction During the year	Total Cost as at 31.03.2023	upto 31.03.2022	For the period	Adjustment	Total Upto 31.03.2023	As At 31.03.2023	As At 31.03.2022
LAND	88.57	0.00	0.00	88.57	0.00	0.00	0.00	0.00	88.57	88.57
BUILDING	740.68	1.00	0.00	741.68	518.34	18.06	0.00	536.40	205.28	222.34
FURNITURE & FIXTURES	53.09	7.05	0.00	60.14	30.93	3.25	0.00	34.18	25.96	22.16
PLANT & MACHINERY	12067.18	44.78	0.00	12111.96	6580.37	500.75	0.00	7081.12	5030.84	5486.82
MOTOR VEHICLE	119.97	147.49	0.00	267.46	37.20	32.65	0.00	69.85	197.61	82.77
OFFICE EQUIPMENT	77.92	1.46	0.00	79.38	73.82	1.88	0.00	75.70	3.68	4.10
TOTAL	**13147.41**	**201.78**	**0.00**	**13349.19**	**7240.66**	**556.59**	**0.00**	**7797.25**	**5551.94**	**5906.76**
PREVIOUS YEAR TOTAL	11690.50	1523.50	66.61	13147.42	6738.24	548.26	45.84	7240.65	5906.76	4952.26

1A. Capital Work-In-Progress

(Rupee in Lakhs)

Particulars	As at 31.03.2022	Addition during the year	Total	Transferred to Gross Block	Total Cost as at 31.03.23
Building, Plant & Machineries	0.00	1231.75	1231.75	0.00	1231.75
TOTAL	**0.00**	**1231.75**	**1231.75**	**0.00**	**1231.75**

1B. Other Intangible Asset

(Rupee in Lakhs)

Assets	Gross Block				Depreciation and Amortisation				Net Block	
	As at 31.03.2022	Additions during the year	Deduction During the year	Total Cost as at 31.03.2023	upto 31.03.2022	For the period	Adjustment	Total Upto 31.03.2023	As At 31.03.2023	As At 31.03.2022
COMPUTER SOFTWARE	0.31	0.00	0.00	0.31	0.20	0.00	0.00	0.20	0.11	0.11
TOTAL	**0.31**	**0.00**	**0.00**	**0.31**	**0.20**	**0.00**	**0.00**	**0.20**	**0.11**	**0.11**
PREVIOUS YEAR TOTAL	0.31	0.00	0.00	0.31	0.02	0.18	0.00	0.20	0.11	0.29

Notes to the Financial Statements for the Year Ended 31st March, 2023

1. Corporate Information:

Mohit Paper Mills Limited (the 'Company' or 'MPML') is a public company incorporated under the provisions of the Companies Act 1956 with a CIN : L21093DL1992PLC116600, domiciled in India, with its registered office situated at 15A/13, Upper Ground Floor, East Patel Nagar, New Delhi – 110008, India. The equity shares are listed on the Bombay Stock Exchange ('BSE') in India.

The company's business primarily consists of manufacturing Writing & Printing Paper and Tissue Paper mainly in the domestic market. Soda Ash is recovered as by-product. The manufacturing facilities are situated in Bijnor, Uttar Pradesh.

2. Significant accounting policies

a. Basis of preparation of Financial Statements

(i) Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

(ii) Basis of measurement:

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values or amortised cost depending upon classification. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

(iii) Functional and presentation currency

The functional currency of the Company is the Indian Rupee ('INR'). These financial statements are presented in Indian rupees. All amounts have been rounded-off to the nearest lakhs, upto two places of decimal, unless otherwise indicated.

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that impact the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods. In particular, information about significant areas of estimation uncertainty & critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following areas:

- Useful life of Property, plant and equipment - refer Note No. 2 c
- Valuation of Inventory - refer Note No. 2 f
- Estimation of Defined benefit obligation - refer Note No. 2 h
- Estimation of current tax expenses - refer Note No. 2 i
- Accounting for government grants - refer Note No. 2 o

- Provisions and Accruals - refer Note No. 2 r
- Contingencies - refer Note No. 2 r

(v) Measurement of Fair value

The Company measures financial instruments at fair value as per Ind AS 113 at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non–financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statement on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

b. Recent accounting pronouncements

The Ministry of Corporate Affairs has vide notification dated 23 March 2023 notified Companies (Indian Accounting Standard) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1 April 2023. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Schedule III Amendment applicable from April 1, 2021: On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013. The Company has prepared the financial statements in accordance with the said schedule.

c. Property, plant and equipment ('PPE')

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on carrying value recognized as per previous GAAP of items of property, plant and equipment and Intangible less their estimated residual values over their estimated useful lives using the written-down method and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets. Depreciation has been provided on written down value method over their estimated useful lives.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use (disposed off) if any

iv. Derecognition

A property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

d. Intangible assets

Intangible assets are initially measured at cost. These items of other intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost of an item of Intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in Statement of Profit and Loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation expense in Statement of Profit and Loss. The estimated useful life of Computer software is 3 years. Amortisation method, useful life and residual values are reviewed at the end of each financial year and adjusted if appropriate.

De-recognition

Intangible assets are derecognized on disposal or when no future economic benefits are expected from its use and disposal.

e. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property or vice versa at its carrying amount on the date of reclassification, if any. The company does not have any investment property as on the date of reporting.

f. Inventories

All inventories are initially recorded at cost. Cost represents all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost for the purpose of valuation is determined by using the weighted average cost, net of taxes and duties eligible for credit and discounts.

Raw materials, stores, consumables and spare parts

Raw materials, stores, consumables and spare parts held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Work-in-process

All work-in-process are valued at cost which includes cost of inputs, net of taxes and duties eligible for credit and overheads up to the stage of completion.

Finished goods

Finished goods are measured at lower of cost which includes cost of inputs (net of taxes and duties eligible for credits) & overheads and the net realizable value.

By-Products

By Products are measured at lower of cost which includes cost of inputs (net of taxes and duties eligible for credits) & overheads and the net realizable value.

g. Impairment

i. Impairment of non-financial assets

A property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it is carrying amount. Impairment losses, other than those recognized on goodwill, that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

ii. Impairment of financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial assets. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets that measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost:

- Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Financial Liabilities:

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or FVPL. A financial liability is classified as FVPL if it is classified as held for trading, or it is derivative or is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash short falls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet and loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

h. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. under short-term cash

bonus / Ex-gratia, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees and payments due from the company.

iii. Defined benefit plan

The Company pays specified monthly contribution to provident fund (PF) and employee's state insurance (ESI). Contributions to these schemes are expensed in the Statement of Profit & Loss. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under these plans beyond its monthly contributions.

Gratuity

Liabilities in respect of defined benefit plan in the form of Gratuity and Long-term compensated absences are determined based on projected unit credit method as at the balance sheet date and are unfunded.

Group Gratuity cum Life Assurance Scheme with the Life Insurance Corporation of India has been taken in such a way that the gratuity benefits will be payable under an irrevocable trust. The trustees appointed for the purpose of administering the Scheme ensure gratuity benefits is with the LIC. The company shall pay on demand by and to the LIC such contributions as are required to secure Gratuity benefits to the employees.

The employee's gratuity fund scheme is managed by the Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit if there is employee benefit entitlement and measures each unit separately to build up the final obligation in terms of the demand raised by them.

Re-measurements of the net defined benefit liability if any, is recognized in OCI.

i. Taxes on Income

Income tax comprises current and deferred tax. It is recognized in the statement of profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities including MAT are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis simultaneously.

ii Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. An existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company shall recognize deferred tax

asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would flow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are taken into account if there is a legally enforceable right to offset total deferred tax liabilities and deferred tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities if allowable, but they intend to settle deferred tax liabilities and assets and are correspondingly reflected as deferred tax assets and liabilities which will/may be realized simultaneously.

iii. Minimum Alternative tax ('MAT')

Minimum Alternative tax ('MAT') under the provisions of Income-tax Act, 1961 is recognized as current tax in profit or loss. The credit available under the Act in respect of MAT paid is adjusted from deferred tax liability only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized adjusted from deferred tax liability is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

j. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

k. Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

l. Foreign currency transactions

i. Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

ii. Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognized in profit or loss.

m. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at initial cost and for investments held for trading or held for sale at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities if required. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets

Recognition and Measurement

All Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at

(i) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.

(ii) At cost price where the investments are to be held for long term with no immediate intention for sale and continue to be recognized at cost.

(iii) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets or are held for trading or for sale. Company does not have any assets for sale. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.

(iv) Fair value through profit or loss (FVPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Company does not have any assets which are managed as investment strategy. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost. In respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition is made to present subsequent changes in fair value through other comprehensive income.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition

Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognized in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment which is taken at initial cost and continues to be so taken and for other investments in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

n. Revenue

Revenue is measured at the fair value of the consideration received or receivable after netting trade discounts, taxes volume discounts and sales returns. Revenue from sale of goods is recognized when significant risks and rewards have been transferred to buyer.

Liquidated damages and penalties recovered from suppliers / contractors, in relation to property, plant and equipment are credited to statement of profit and loss unless the delay has resulted in extra cost of assets, in which case the same are adjusted towards the carrying cost of the respective asset.

Interest income

Interest income primarily comprises of interest from term deposits. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Other Income

Other income is recognized when no significant uncertainty as to its determination or realization exists.

o. Government grants

Government grants are recognized initially at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with grant. They are then recognized in profit or loss as other income on a systematic basis over the periods in which the company recognizes as expenses the related costs for which the grant is intended to compensate. Government grants related to depreciable capital assets is recognized in profit or loss over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognized.

p. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of fund. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

q. Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company is primarily engaged in the business of manufacture and sales of paper, mainly in the domestic market.

The Board of directors of the Company, who have been identified as being the chief operating decision maker (CODM), evaluated the company's performance and allocated resources based on the analysis of various performance indicators of the Company as a single unit. Accordingly, there is no reportable segment or any entity wide disclosure which are applicable to the company.

r. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

A contingent liability exists when there is a possible obligation, or a present obligation that may, but probably will not require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an Inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.

s. Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

t. Ind AS 116 – Leases

The Company does not have any finance leases. There are no instances in which the company is a lessor.

Hence there is no impact on adoption of Ind AS 116.

4. NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

PARTICULARS	**As At 31st March, 2023**	**As At 31st March, 2022**
Investments in Equity Instruments:	110.79	110.79
Mohit Petrochemicals (P) Ltd. (Unquoted Shares) 1107880 Equity Shares of ` 10/- each fully paid-up		
TOTAL	**110.79**	**110.79**

5. OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

PARTICULARS	**As At 31st March, 2023**	**As At 31st March, 2022**
Non-Current		
Security Deposit with Non Government Authorities	23.39	23.39
Balance with Government Authorities	21.33	21.33
Bank deposits with more than 12 months maturity*	26.10	26.10
Advance Against Capital Goods	761.59	-
TOTAL	**832.41**	**70.82**

*Bank deposits with original maturity of more than 12 months from the Balance Sheet date. These deposits include restricted bank deposits pledged as security for bank guarantees amounting to ` 26.10 Lakhs and previous year ` 26.10 Lakhs

6. NON-CURRENT TAX ASSET (NET)

(Rs. in Lakhs)

PARTICULARS	**As At 31st March, 2023**	**As At 31st March, 2022**
Tax deducted at source and Tax collected at source (net of current tax provision if any)	-	16.41
TOTAL	**-**	**16.41**

7. OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

PARTICULARS	**As At 31st March, 2023**	**As At 31st March, 2022**
MAT credit available	238.68	159.45
TOTAL	**238.68**	**159.45**

8. INVENTORIES

(As taken, valued & hereby certified by the management)

(Rs. in Lakhs)

PARTICULARS	As At 31st March, 2023	As At 31st March, 2022
Raw Materials & Chemicals	1,600.02	1,015.40
Finished Goods	221.29	185.08
Stores & Fuel	653.56	719.39
Packing Materials & Others	37.58	36.10
Unfinished Goods	42.81	263.23
Work-in-Process	33.54	117.02
Stock In transit	255.90	-
TOTAL	**2,844.70**	**2,336.22**

9. TRADE RECEIVABLES

(Rs. in Lakhs)

PARTICULARS	As At 31st March, 2023	As At 31st March, 2022
Secured, considered good	-	-
Unsecured, considered good	1,698.29	1,115.09
TOTAL	**1,698.29**	**1,115.09**

Trade receivable ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i Undisputed Trade Receivables - Considered good	1,400.26	147.97	77.50	42.47	30.09	1,698.29
ii Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv Disputed Trade Receivables - Considered good	-	-	-	-	-	-

v Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As at March 31, 2022

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i Undisputed Trade Receivables - Considered good	847.61	172.69	61.26	-	-	1,081.56
ii Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv Disputed Trade Receivables - Considered good	-	33.53	-	-	-	33.53
v Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

10. CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

PARTICULARS	**As At 31st March, 2023**	**As At 31st March, 2022**
Balance with Banks		
Current Accounts*	2.74	57.31
Cash on hand*	0.33	27.84
Term Deposits with Bank**	2.00	2.00
Cheque Receivables	0.28	-
TOTAL	**5.35**	**87.15**

*Cash and cash equivalents include cash on hand, cash at bank.

**Term deposits with original maturity of 3 months or less which is restricted bank deposits pledged as security for bank guarantees amounting to Rs. 2.00 Lakhs and previous year Rs. 2.00 Lakhs.

11. OTHER BANK BALANCE

(Rs. in Lakhs)

PARTICULARS	As At 31st March, 2023	As At 31st March, 2022
Term Deposits (maturity of more than three months but less than twelve months*)	130.50	130.50
	130.50	130.50

*Term deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date. These deposits include restricted bank deposits pledged as security for bank guarantees amounting to ` 130.50 Lakhs and previous year ` 130.50 Lakhs

12. OTHERS CURRENT ASSET

(Rs. in Lakhs)

PARTICULARS	As At 31st March, 2023	As At 31st March, 2022
Advance to suppliers	1,306.30	1,116.96
Prepaid Expenses	26.44	14.61
Other Current Assets*	150.96	116.78
Interest accrued on deposits	41.61	32.27
TOTAL	**1,525.31**	**1,280.62**

*Other Current Assets includes imprest with staff and advance to others.

13. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

PARTICULARS	As At 31st March, 2023	As At 31st March, 2022
AUTHORISED :	1,750.00	1,750.00
1,75,00,000 (Previous year 1,75,00,000)		
Equity shares of ` 10/- each.		
ISSUED, SUBSCRIBED AND PAID UP	1,400.00	1,400.00
1,40,00,000 (Previous year 1,40,00,000)		
Equity Shares of ` 10/- each fully paid up.		
TOTAL	**1,400.00**	**1,400.00**

A. Shares held by promoters at the end of the year

S. No.	Promoter name	Number of Shares	% of total shares	% Change during the year
1.	Mr. Sandeep Jain	27,64,900	19.75%	No Change
2.	Mrs. Anju Jain	30,77,589	21.98%	No Change
3.	Mr. Mohit Jain	17,30,818	12.36%	No Change
4.	Mrs. Shubhi Jain	10,45,000	7.46%	No Change
5	Mr.Sanjeev Gupta	11,100	0.08%	No Change

Neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.

B. Reconciliation of number of Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	` in Lakhs	No. of Shares	` in Lakhs
Equity Shares outstanding at the beginning of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Add : Equity Shares issued during the year	-	-	-	-
Less : Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00

14. NON-CURRENT BORROWINGS

(Rs. in Lakhs)

PARTICULARS	As At 31st March, 2023	As At 31st March, 2022
Secured:		
Loan from Bank		
- Term Loan		
UBI	438.87	333.02
Yes Bank	1047.63	---
- Vehicle Loan		
UBI	20.37	36.00

HDFC Bank	95.64	---
	1,602.51	**369.02**
Unsecured:		
- Loans from Directors	86.09	6.09
- Intercorporate Loans	602.33	400.26
	688.42	**406.35**
TOTAL	**2290.93**	**775.36**

Nature of Security for Secured Borrowings are given below:

Term Loan from Union Bank of India

- The Term Loan from Union Bank of India of Rs. 438.87 Lakhs (Previous Year of Rs. 333.02 Lakhs) is secured by way of Pari- Passu charge over immovable assets/ current assets of the Company and equitable mortgage of factory land & building situated at Village Aaspur Ka and Abdulpur Munna, Nagina Road, Bijnor and property at East Patel Nagar, New Delhi. Term Loan of Rs. 438.87 Lakhs include UGCEL of Rs. 376.00 Lakhs, which has been sanctioned during the time frame of Covid pandemic, for the working capital assistance.
- The loan is further secured by way of personal guarantee of promoters/directors of the company.
- Rate of Interest of Term Loan from UBI is EBLR +2.75 %, charges on monthly rest. Further in case of UGECL rate of interest is 7.50 %, to be charged on monthly rest.
- Current Maturity of Term Loan amounting to Rs. 265.76 Lakhs, has been shown under the head other current liabilities.
- The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

Term Loan from Yes Bank

- The Term Loan from Yes Bank of 1047.63 Lakhs (Previous Year ***NIL***) is secured by way of Pari- Passu charge over all the current assets/ immovable assets of the Company and equitable mortgage of factory land & building situated at Village Aaspur Ka and Abdulpur Munna, Nagina Road, Bijnor and property at East Patel Nagar, New Delhi.
- The loan is further secured by way of personal guarantee of promoters/directors of the company.
- Rate of Interest of Term Loan from UBI is Repo Rate +3.45 %, charges on monthly rest.
- Current Maturity of Term Loan is NIL, as repayment will start form April-2024
- The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

Vehicle Loan from Union Bank of India

- The Term Loan from Yes Bank of 20.37 Lakhs is secured by way of hypothecation of Vehicle & personal guarantee of directors.
- Rate of Interest of Vehicle Loan from UBI is (8.05 to 9.80) %, charges on monthly rest.
- Current Maturity of Term Loan is 5.2 Lakhs, has been shown under the head other current liabilities
- The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

Vehicle Loan from HDFC Bank

- The Term Loan from HDFC Bank of 95.64 Lakhs is secured by way of hypothecation of Vehicle & personal guarantee of directors.
- Rate of Interest of Vehicle Loan from HDFC is (7.50 to 8.51)%, charges on monthly rest.
- Current Maturity of Term Loan is 24.76 Lakhs, has been shown under the head other current liabilities
- The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

15. PROVISIONS

(Rs. in Lakhs)

PARTICULARS	**As At 31st March, 2023**	**As At 31st March, 2022**
Provision for employee benefit (refer note 30D)	1.04	0.44
	1.04	**0.44**

16. DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

PARTICULARS	**As At 31st March, 2023**	**As At 31st March, 2022**
At the beginning of the year	442.86	510.31
Charge / Credit to Statement of Profit and Loss	156.88	(68.37)
	599.75	441.94
Provision for employee benefits	-	0.92
At the end of the year	**599.75**	**442.86**

17. OTHER NON-CURRENT LIABILITIES

(Rs. in Lakhs)

PARTICULARS	**As At 31st March, 2023**	**As At 31st March, 2022**
Creditors for capital goods and retention for performance security	2,042.53	1,839.05
TOTAL	**2,042.53**	**1,839.05**

18. CURRENT BORROWINGS

(Rs. in Lakhs)

PARTICULARS	As At 31st March, 2023	As At 31st March, 2022
Secured:		
Loans from Banks		
Cash credit facilities-Union Bank	1,216.05	2,899.34
Cash credit facilities-Yes Bank	453.94	-
Demand Loan from Yes Bank	500.00	-
TOTAL	**2,169.99**	**2,899.34**

Cash Credit Limit from Union Bank of India

- Union Bank of India has sanctioned a CC Limit of Rs. 2300.00 Lakhs, which is secured against hypothecation of Stocks & book debts of the company and collateral security of land, building & entire fixed assets of the company.
- The loan is further secured by way of personal guarantee of promoters/directors of the company.
- Rate of Interest of Cash Credit Limit from UBI is EBLR +0.65 %, charges on monthly rest.
- The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

Cash Credit Limit from Yes Bank

- Yes Bank has sanctioned a CC Limit of Rs. 1000.00 Lakhs, which is secured against hypothecation of Stocks & book debts of the company and collateral security of land, building & entire fixed assets of the company.
- The loan is further secured by way of personal guarantee of promoters/directors of the company.
- Rate of Interest of Cash Credit Limit from Yes Bank is Repo Rate +3.35 %, charges on monthly rest.
- The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

Demand Loan from Yes Bank

- Yes Bank has sanctioned a working capital demand loan of Rs. 500.00 Lakhs, which is sub-limit of Cash Credit Limit, which is secured against hypothecation of Stocks & book debts of the company and collateral security of land, building & entire fixed assets of the company.
- The loan is further secured by way of second charge by way of personal guarantee of promoters/directors of the company.
- Rate of Interest of Cash Credit Limit from Yes Bank is Repo Rate +3.10 %, charges on monthly rest.
- The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

19. TRADE PAYABLES

(Rs. in Lakhs)

PARTICULARS	As At 31st March, 2023	As At 31st March, 2022
Dues of Micro Enterprises and Small Enterprises	-	-
Other trade payables	1,789.93	385.96
TOTAL	**1,789.93**	**385.96**

Note : The company identify suppliers belonging to Micro and Small category under MSMED Act, 2006 on the basis of declarations to the effect made as mandated for them under the statute. Considering absence of such declarations from any vendors, such dues have been deemed as Nil.

Trade payable ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	-	-	-	-	-
ii Others	1,768.61	1.13	4.53	15.66	1,789.93
iii Disputed dues - MSME	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	-	-	-	-	-
ii Others	384.53	0.48	0.95	-	385.96
iii Disputed dues - MSME	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

20. OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

PARTICULARS	As At 31st March, 2023	As At 31st March, 2022
Advance from distributors & others	338.99	110.37
Statutory liabilities	92.11	39.02
Other payables*	727.10	1,041.67
Dealers Security	5.00	5.00
Current maturities of Long-term debts	295.75	359.42
Income Tax Payable	9.71	-
TOTAL	**1,468.66**	**1,555.47**

*Others payables includes expenses payable, creditors for expenditure payable to suppliers.

21. REVENUE FROM OPERATIONS

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Sale of Products		
Paper	21,927.57	13,885.04
Soda Ash	288.93	194.81
TOTAL	**22,216.50**	**14,079.85**

Revenue disaggregation by geography is as follows :

Geography		
India	22,216.50	13,711.19
Outside India	---	368.66

In presenting the geographical information, sale of product revenue has been based on the geographic location of the customers.

Information about major customers:

One customer represents 15% or more of the Company's total revenue during the year ended 31 March 2023 (31 March 2022 : 16%)

Reconciliation of revenue recognized with the contracted price is as follows :

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Contracted price	22,269.67	14,093.37
Reduction towards variable consideration components	53.17	13.52
Revenue recognised	**22,216.50**	**14,079.85**

The reduction towards variable consideration comprises cash discount, trade discount and rebates etc.

22. OTHER INCOME

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest Income	11.11	12.99
Sale of Electricity	381.14	151.08
Exchange Rate Fluctuation	5.10	9.30
Transit Insurance and freight received	9.76	11.35
Rental Income	0.72	-

Others, including Government Grants	3.20	1.08
TOTAL	**411.03**	**185.79**

23. COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
Bagasse		5,024.22		3,141.88
Waste Paper :				
- Imported	900.77		795.63	
- Indigenous	15.32	916.10	20.27	815.90
Other Material		540.88		636.72
TOTAL		**6,481.20**		**4,594.50**

24. CHANGES IN INVENTORIES

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
Opening Stock :				
Finished Goods	185.08		262.93	
Semi - Finished Goods	263.23		109.48	
Work in process	117.02	565.33	96.05	468.46
Closing Stock :				
Finished Goods	221.29		185.08	
Semi - Finished Goods	42.81		263.23	
Work in process	33.54	297.64	117.02	565.33
		267.69		(96.87)
TOTAL		**267.69**		**(96.87)**

25. EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries, Wages & Bonus	726.05	551.87
Contribution to Provident and Other Funds	25.55	24.29
Staff Welfare Expenses	6.58	13.01
TOTAL	**758.18**	**589.18**

26. FINANCE COSTS

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest & Charges on Bank borrowing for working capital	260.11	227.96
Interest on Term Loans	80.31	97.87
Interest To Others	7.58	-
TOTAL	**348.00**	**325.83**

27. DEPRECIATION AND AMORTISATION EXPENSE

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Depreciation on property, plant and equipment	556.58	548.26
Amortization of Intangible asset	-	0.18
TOTAL	**556.58**	**548.45**

28. OTHER EXPENSES

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
Manufacturing Expenses				
Chemicals Consumed	4,209.43		2,872.47	
Stores & Spares	725.94		547.29	
Power & Fuel	7,709.89		4,306.99	
Repair & Maintenance	244.36		43.48	
Raw Material, Mixing, Loading & Sorting	196.80		102.71	
Laboratory Expenses	1.83		3.59	
Boiler Feeding Expenses	45.00	13,133.25	63.25	7,939.79
Selling & Distribution Expenses				
Commission & other Selling Exp.	253.30		115.79	
Trade Tax	1.84	255.14	9.53	125.32
Establishment Expenses				
Advertisement & Publicity	0.86		0.77	

Office & General Exp.	29.87		17.64	
Fees, Rate & Taxes	25.69		29.97	
Insurance Charges	28.20		27.39	
Legal and Professional Charges	27.41		26.58	
Printing & Stationery	2.94		2.03	
Communication Charges	3.48		3.45	
Travelling & Conveyance	0.50		0.35	
Vehicle Running & Maintenance Expenses	1.85		2.49	
Auditors Remuneration	1.20	122.00	1.00	111.67
TOTAL		**13,510.39**		**8,176.78**
Payment to Auditor				
Audit Fees		1.20		1.00
Add : GST		---		0.18
		1.20		**1.18**

29. EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

PARTICULARS	**For the Year ended 31st March, 2023**	**For the Year ended 31st March, 2022**
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	491.57	196.13
ii) Number of equity shares used as denominator for calculating EPS	1,40,00,000	1,40,00,000
iii) Number of Diluted Equity Share	1,40,00,000	1,40,00,000
iv) Basic Earning per share	3.51	1.40
v) Diluted Earning per share	3.51	1.40
vi) Face value per equity share	10	10

30. Financial instruments- Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair value of financial assets and financial liabilities including their level in the fair value hierarchy:

(Rs. in Lakhs)

	As at 31.03.2023						As at 31.03.2022			
	Note	**Level of hierarchy**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying Value**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying Value**
Financial assets										
Non-current										
Investment in equity instruments	d	3	-	-	110.79	110.79	-	-	110.79	110.79
Other financial assets	b	3	-	-	832.41	832.41	-	-	70.82	70.82
Current										
Trade Receivable	a	3	-	-	1,698.29	1,698.29	-	-	1115.09	1115.09
Cash and cash equivalents	a	3	-	-	5.34	5.34	-	-	87.15	87.15
Bank balances other than above	a	3	-	-	130.50	130.50	-	-	130.50	130.50
Others	a	3	-	-	41.61	41.61	-	-	32.27	32.27
Total financial assets	-	-	-	-	**2,818.94**	**2,818.94**	-	-	**1546.62**	**1546.62**
Financial liabilities										
Non-Current										

Borrowings	c	3	-	-	2,290.93	2,290.93	-	-	775.36	775.36
Current Liability										
Borrowings	a	3	-	-	2,169.99	2,169.99	-	-	2899.34	2899.34

			As at 31.03.2023				As at 31.03.2022			
	Note	**Level of hierarchy**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying Value**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying Value**
Trade payables	a	3	-	-	1,789.93	1,789.93	-	-	385.96	385.96
Advance received from distributors and others	a	3	-	-	338.99	338.99	-	-	110.37	110.37
Other Payables	a	3	-	-	828.92	828.92	-	-	1041.67	1041.67
Dealers Security	a	3	-	-	5.00	5.00	-	-	5.00	5.00
Capital Creditors	a	3	-	-	55.50	55.50	-	-	1839.05	1839.05
Current maturities of long-term debt	c	3	-	-	295.76	295.76	-	-	359.42	359.42
Total financial liabilities	-	-	-	-	**3,314.10**	**3,314.10**	-	-	**7416.17**	**7416.17**

B. Fair value hierarchy

Level 1: Quoted prices (unadjusted) in the active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Input for the assets or liability that are not based on observable market data (unobservable input)

Notes:

a. Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

b. Fair value of non-current financial assets has not been disclosed as there is no significant differences between carrying value and fair value.

c. The Fair value of borrowings have been disclosed at carrying value which is considered to approximate to fair value.

d. Carrying value of unquoted equity instrument has been considered as an appropriate estimate of fair value because carrying value is considered as approximate to fair value and carrying value represents the best estimate of fair value within that range.

Reconciliation of the value

(Rs. in Lakhs)

Unlisted Equity Instrument	
As at 01 April 2021	110.79
Acquisition	-
Gains/(losses) recognized	-
- in other comprehensive income	-
As at 31 March 2022	**110.79**
Acquisition	-
Gains/(losses) recognized	-
- in other comprehensive income	-
As at 31 March 2023	**110.79**

There are no such transfers between Level 1, Level 2 and Level 3 during the year.

C. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements: -

Risk	**Exposure arising from**	**Measurement**	**Management**
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits and credit limits
Liquidity risk	Business commitment and other liabilities	Credit rating	Availability of committed credit lines and borrowing facilities

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Any rise in market rate of interest effecting valuation of financial instruments, financial assets and financial liabilities have been regularly analyzed for mitigational measure.

Exposure to interest rate risk

The interest rate profile of the company's interest-bearing financial instruments as reported to the management is as follows :

(Rs. in Lakhs)

Particulars	**Nominal Amount**	
	31st March, 2023	**31st March, 2022**
Financial Assets/Liabilities		
Variable-rate instruments		
Long term borrowings	2,290.93	775.36
Short Term Borrowings	2,465.75	3,258.76

(Profit) or loss

Particulars	**50 bp increase**	**50 bp decrease**
31st March 2023		
Variable-rate instruments	23.78	(23.78)
31st March 2022		
Variable-rate instruments	20.88	(20.88)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not have any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii) Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

iii) Trade receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	**Year ended 31.03.2023**	**Year ended 31.03.2022**
Revenue from top Customer	15%	16%
Revenue from top five Customer	32%	32%

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Concentration of significant credit risk

The ageing of outstanding balance of receivables having more than 10% concentration of credit is within 30 days, and the transactions with them are at arm's length. There is no risk of credit concentration as far as transactions with them are concerned.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables :

Particulars	**Gross Carrying amount**	**Loss allowance**	**Carrying amount**
31.03.2023			
Less than 6 months	1,400.26	-	1,400.26
More than 6 months	298.03	-	298.03
	1,698.29	**-**	**1,698.29**
31.03.2022			
Less than 6 months	847.61	-	847.61
More than 6 months	267.48	-	267.48
	1115.09	**-**	**1115.09**

iv) Cash and cash equivalents

The company holds cash and cash equivalents of ` 5.35 lakhs at 31 March 2023 (31 March 2022 : ` 87.15 lakhs). The cash and cash equivalents are held with bank and cash on hand.

iv) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring losses or risking damage to the Company's reputation.

Management manages the liquidity risk by monitoring cash flow forecasts on a periodic basis and maturity profiles of financial assets and liabilities. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The following table provides details regarding the contractual maturities of significant financial liabilities:

Particulars	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
31.03.2023				
Borrowings (including current maturities)	2,465.74	2,103.73	187.20	4,756.67
Trade Payables	1,789.93	-	-	1,789.93
Other Financial Liabilities	1,172.91	-	-	1,172.91
	5,428.58	**2,103.73**	**187.20**	**7,719.51**
31.03.2022				
Borrowings (including current maturities)	3,258.76	775.36	-	4,034.12
Trade Payables	384.54	1.42	-	385.96
Other Financial Liabilities	1,157.04	1,839.05	-	2,996.09
	4,800.34	**2,615.83**	**-**	**7,416.17**

vi) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing there turn.

vii) Foreign Currency Risk

The company's policy is to ensure that the time gap between executing the transaction for import / export and the date for making payment / receiving payment is restricted to less than a week so that foreign exchange

currency risk is mitigated. The carrying amounts of the company's foreign exchange monetary items as at the end of reporting period is nil and previous year was also nil

D. Employee Benefits

a. Assets and liabilities relating to employee benefits

	As at 31 March 2023	As at 31 March 2022
Non-current		
Liability for compensated absences	-	-
Current		
Liability for compensated absences	1.04	0.44
	1.04	**0.44**
Current		
Gratuity (asset)	5.93	5.93

For details about the related employee benefit expenses, refer to note no. 25.

b. Defined contribution plan

The Company's provident fund scheme and employee's state insurance (ESI) fund scheme are defined contribution plans. The Company has recorded expenses of ` 17.92 lakhs (31.03.2022 : ` 16.86 lakhs) under provident fund scheme and ` 7.63 lakhs (31.03.2022: ` 7.42 lakhs) under ESI scheme. These have been included in note 25 employees benefits expenses, in the Statement of Profit and Loss.

c. Defined plan

Gratuity (funded)

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company made annual contributions to the LIC of India.

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increase in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the

processes used to manage its risks from previous periods. The funds are managed by specialized team of Life Insurance Corporation of India.

Funding

Gratuity is a funded benefit plan for qualifying employees. 35% of the plan assets are managed by LIC and balance managed by the management. The assets managed are highly liquid in nature and the Company does not expect any significant liquidity risks.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

Reconciliation of present value of defined benefit obligation

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Present value of obligation at the beginning of the year	21.13	15.71
Benefits paid Current	-	-
Service cost	6.76	7.86
Interest cost	1.48	1.06
Actuarial losses/(gains)	(16.36)	(3.51)
Present value of obligation at the end of the year	13.01	21.13

Reconciliation of the present value of plan assets

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Fair value of plan assets at the beginning of the year	5.93	5.52
Contributions	-	-
Interest Income	0.43	0.37
Benefits paid	-	-
Acturial Gain/(Losses)	0.01	0.03
Fair value of plan assets at the end of the year	6.37	5.93

Expenses recognized in the Statement of Profit and Loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	6.76	7.86
Interest cost	1.48	1.06
Interest income	(0.43)	(0.37)
Previous year Adjustment	(7.81)	--
Expenses recognized in profit and loss account	--	8.55

Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial gain/loss on the defined benefit obligation	16.36	3.51
Return on plan assets excluding interest income	0.01	0.03
Previous year Adjustment	(16.37)	---
Amount recognized in other comprehensive income	---	3.54

Plan assets

Plan assets of the Company are held as bank balance and under LIC of India.

Actuarial assumptions

Particulars	As at 31 March 2023 (Per Annum)	As at 31 March 2022 (Per Annum)
Economic assumptions	6.00%	6.00%
Discount rate	7.20%	7.15%

Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (201214) rates.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

PARTICULARS	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(4.53)	4.88	(4.42)	4.77
Future salary growth rate (0.50% movement)	3.32	(4.11)	4.45	(4.29)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected benefit payments

Undiscounted amount of expected benefit payments for next 10 years:

Particulars	As at 31 March 2023	As at 31 March 2022
Year 1	0.56	0.87
Year 2	1.20	1.72
Year 3	0.69	2.01
Year 4	0.97	2.09
Year 5	1.14	1.84
Year 6 to 10	6.11	9.03

E. RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosure of transactions with the Related Parties are given below: Related Parties Disclosures:

Holding Company	:	NIL
Subsidiary Company	:	NIL
Key Managerial Personnel	:	Mr. Sandeep Jain (Chairman cum Managing Director) Mr. Pradeep Kumar Rajput (Whole Time Director) Mrs. Shubhi Jain (Non-Executive Director) Mrs. Anju Jain (Non-Executive Director) Mr. Arvind Dixit (CFO) Mr. Shivam Sharma (CS)
Relatives of KMP	:	Mr. Mohit Jain
Corporate Entities	:	M/s Centurion Industries Private Limited M/s Centurion Rubber M/s Centurion Paper & Board M/s. Mohit Tissues Private Limited

Managerial Remuneration

Remuneration paid to Managing Director/Whole Time Director & KMP or their relatives for the year ended 31st March 2023: (Rs. in Lakhs)

Name	Designation	Remuneration
Sandeep Jain	Managing Director	60.00
Mohit Jain	GM-Marketing (Son of Mr. Sandeep Jain)	16.80
Pradeep Kumar Rajput	Whole Time Director	7.185
Shivam Sharma	CS	2.70
Arvind Kumar Dixit	CFO	6.11

Directors Sitting Fees

(Rs. in Lakhs)

Name	Designation	Sitting Fees
Anju Jain	Non-Executive Director	0.24
Shubhi Jain	Non-Executive Director	0.24
Sushil Kumar Tyagi	Independent Director	0.57
Rachit Jain	Independent Director	0.33
Sanjeev Kumar Jain	Independent Director	0.57
Saurabh Mathur	Independent Director	0.42

Unsecured Loans Balance for the year ended 31.03.2023

(Rs. in Lakhs)

Name	Designation	Loan received	Loan Paid	Balance for the year ended 31.03.2023
Sandeep Jain	Managing Director	238.66	158.66	85.65
Anju Jain	Non-Executive Director	-	-	0.041
Mohit Tissue Private Limited	Mrs. Anju Jain and Mr. Sandeep Jain are directors	300.00	100.00	200.00
Shubhi Jain	Non-Executive Director	-	-	0.40

Other Related Party Transaction for the year ended 31.03.2023

(Rs. in Lakhs)

S. No.	Name of Related Party	Nature of contract/ arrangement	Value of Transaction	Balance due/ (Recoverable) as on 31.03.2023
1.	Mohit Jain	Salary	12.00	-
2.	Centurion Agro Frozen	Sale of Electricity	97.76	16.80
3.	Centurion Rubber	Sale of Electricity	42.82	5.87
4.	M/s Mohit Tissues Pvt. Ltd.	Sale of Electricity	245.32	(114.13)
5.	M/s Mohit Tissues Pvt. Ltd.	Purchases of Kraft Paper	25.26	-
4.	Anju Jain	Rent Paid	18.00	0.37

F. Additional disclosure/regulatory Information as required by notification no. GSR 207(E) dated 24.03.2022 which are not covered in any of the notes above :

(i) Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(ii) No proceedings have been initiated or pending against the company for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Willful Defaulter

No bank has declared the company as "willful defaulter".

(iv) Relationship with Struck off Companies:

There are no transaction with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and the year ended 31 March 2023.

(v) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done.

No registration or satisfaction is pending at end of financial year 2022-2023.

(vi) Compliance with number of layers of companies

No layers of companies has been established beyond the limit prescribed as per above said section/ rules.

(vii) Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(viii) Utilisation of Borrowed funds and share premium:

Particulars	**Description**
No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;	No such transaction has taken place during the year
No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.	No such transaction has taken place during the year

(ix) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(x) Details of Crypto Currency or Virtual Currency

Particulars	**31 March 2023**	**31 March 2022**
Profit or loss on transactions involving Crypto currency or Virtual Currency	No Such Transaction during the year	No Such Transaction during the year
Amount of currency held as at the reporting date	No Such Transaction during the year	No Such Transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No Such Transaction during the year	No Such Transaction during the year

(xi) Utilization of Borrowings

The company has utilized the borrowings from banks and financial institutions for the purpose for which they were taken. **xiii) Key Financial Ratios**

Ratios	**Numerator**	**Denominator**	**FY 2022-23**	**FY 202-22**	**%age Change**	**Reason for Change**
Current Ratio (in times)	Current Assets	Current Liabilities	1.14	1.02	0.12	Improve as a result of profit earning during the year
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.17	1.22	(0.05)	Increase due to addition loan obtained for recovery plant
Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Noncash operating exp. + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	2.19	0.53	1.66	Improve as a result of profit earning during the year
Return on Net Worth (%age)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	13.80	6.10	7.70	Improve as a result of profit earning during the year
Inventory Turnover (in times)	Cost of goods sold	Average Inventory	8.80	6.43	2.37	Increase due to holding of extra inventory as compare to previous year
Debtors Turnover (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	15.79	12.42	3.37	Increase due to increase in sales as compare to last year

Trade payables Turnover (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	17.98	24.15	(6.17)	Rationalisation of trade payables for better purchase efficiency
Net capital turnover (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	28.65	129.40	(100.75)	Improvement in sales and current ratio
Net Profit Margin (%age)	Net Profit	Net sales = Total sales - sales return	2.21	1.39	0.82	Improvement in profit earning as compare to previous year
Return on capital employed (%age)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	11.50	4.37	7.13	Improvement in profit earning as compare to previous year
Return on Investment	Net return on investment	Cost of investment	N/A	N/A	N/A	-

G. The outbreak of Coronavirus (Covid-19) globally and in India has impacted business and economic activities in general. The Company's sale during the year ended March 2022 was impacted significantly by the pandemic and consequently capacity utilization of the plant was lower and is gradually moving towards normal capacity. As regards the recoverability of assets, the Company expects to fully recover the carrying amounts of the assets. The Company is closely monitoring any material changes to future economic conditions.

H. The previous year figures are regrouped / reclassified wherever required to make them comparable to current year figures.

As per our report of even date attached

For **PANKAJ K. GOYAL & CO** For and on behalf of the Board of Directors

Chartered Accountants

Registration No.: 006885C

CA Pankaj Kumar Goyal	**Sandeep Jain**	**Anju Jain**	**Shivam Sharma**	**A.K.Dixit**
(Partner)	*(Managing Director)*	*(Director)*	*(Company Secretary)*	*(Chief Financial Officer)*
Membership No.: 075828	DIN: 00458048	DIN: 00459540		

Place: Muzaffarnagar

Date: 27th May, 2023