



Ganga Papers India Ltd.

CIN No.: L21012MH1985PTC035575

(Formerly Known as Kasat Paper & Pulp Ltd)

Reg. Off.: Gat No. 241, Bebedohal, Tal. Maval, Dist. Pune - 410 506.

City Off.: D-8, Sanskriti Prangan Society, S. No. 131, Baner-Balewadi Road, Baner, Pune - 411 045.

Email : gangapapers@gmail.com

30th August, 2019

The Corporate Relationship Department
BSE Ltd.
P. J. Towers,
Dalal Street,
Mumbai- 400001

BSE Scrip Code: 531813 and Scrip Id: GANGAPA

Dear Sir

Sub: Compliance under Regulations 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following, which are being sent to the Members of the Company:

1. Notice of the 35th Annual General Meeting of the Company to be held on Friday, 27th September, 2019 at 9.00 A.M. at the Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune-410506.
2. Integrated Annual Report for the Financial Year ended 31st March, 2019; and

The same will be made available on the Company's website at www.gangapapers.in

This is for your information and records.

Yours Faithfully,
For GANGA PAPERS INDIA LIMITED

RICHA BAJORIA
(Company Secretary & Compliance Officer)



Encl.: As above

GANGA PAPERS INDIA LIMITED



**35th ANNUAL REPORT
(2018-19)**

GANGA PAPERS INDIA LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

1. **Mr. Ramesh Kumar Chaudhary**, Chairman & Director
2. **Mr. Amit Chaudhary**, Non-Executive Director
3. **Mr. Sandeep Kanoria**, Executive Director
4. **Mrs. Sadhana Kanoria**, Non-executive Director
5. **Mr. Sanjeev Murarilal Jalan**, Independent Director
6. **Mr. Sharwan Kumar Kanodia**, Independent Director
7. **Mr. Anjani Kumar Agrawal**, Independent Director
8. **Mr. Arvind Nath Tiwari**, Independent Director

KEY MANAGERIAL PERSONNEL

1. Mr. Sandeep Kanoria, Managing Director
2. Mr. Gautam Chaudhary, Chief Financial officer
3. Ms. Richa Bajoria, Company Secretary & Compliance Officer

REGISTRAR & SHARE TRANSFER AGENTS:

Sharex Dynamic (India) Pvt. Ltd.

Unit no.1, Luthra Ind.Premises, Safed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai - 400072 | T: 2852 8087/ 2851 6338 |
F: 28512885 | Web: <http://www.sharexindia.com>

STATUTORY AUDITORS

M/s. A.K.Agrawal & Co.
Chartered Accountants
Varanasi

SECRETARIAL AUDITORS

M/s. Ragini Chokshi & Co.
Company Secretaries
Mumbai

BANKERS

Punjab National Bank
HDFC Bank
ICICI Bank
Corporation Bank
Bank of Baroda
Union Bank Of India

REGISTERED OFFICE

241, Village Bebedohal, Tal. Maval, Pune-
410506.

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NOTICE

NOTICE is hereby given that the Thirty Fifth (35th) Annual General Meeting of the Members of Ganga Papers India Limited will be held on Friday, the 27th day of September, 2019 at 09.00 A.M. at the Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune-410506 MH to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended as at 31st March, 2019, together with the report of the Board of Directors and report of Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2019 and the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mrs. Sadhana Kanoria (DIN: 00084309), who retires by rotation as a Director and being eligible offers herself for re-appointment and in this regard pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sadhana Kanoria (DIN: 00084309), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.”

3. To re-appoint auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s. A K Agrawal & Co., Chartered Accountants (FRN 018282C), Varanasi be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Fortieth Annual General Meeting of the Company to be held in the year 2024.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Sanjeev Murarilal Jalan (DIN 00135055), who was appointed as an Independent Director at the Thirtieth Annual General Meeting of the Company and who holds office up to the conclusion of the ensuing Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1)

of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company **with effect from 27th September, 2019**, not liable to retire by rotation, to hold office for a second term of five years commencing from September 27, 2019 upto September 26, 2024.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Sharwan Kumar Kanodia (DIN 01176796), who was appointed as an Independent Director at the Thirtieth Annual General Meeting of the Company and who holds office up to the conclusion of the ensuing Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company **with effect from 27th September, 2019**, not liable to retire by rotation, to hold office for a second term of five years commencing from September 27, 2019 upto September 26, 2024.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Anjani Kumar Agrawal (DIN 06652354), who was appointed as an Independent Director at the Thirtieth Annual General Meeting of the Company and who holds office up to up to the conclusion of the ensuing Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company **with effect from 27th September, 2019**, not liable to retire by rotation, to hold office for a second term of five years commencing from September 27, 2019 upto September 26, 2024.”

7. To ratify the remuneration of the Cost Auditors for the financial year 2019-20 and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 read with applicable provisions of the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration to M/s. S M K & Co., Cost Accountants (Firm Registration No.002055), the Cost Auditors of the company appointed by the Board of Directors of the

Company at a remuneration of Rs. 20000/- (Rupees Twenty Thousand Only) plus re-imbursement of out of pocket expenses, to conduct the audit of the cost records of the Company for the financial year 2019-20, be and is hereby ratified.”

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

Place: Pune

Date: 13th August, 2019

By Order of the Board of Directors

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed thereto. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip to attend the AGM.
3. Corporate members are requested to send board resolution duly certified, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. Brief profile of the Director seeking appointment/ re-appointment as mandated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in the explanatory statements annexed to this notice.
5. 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, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Company's Registrars and Transfer Agents, "Sharex Dynamic (India) Pvt. Ltd." in case the shares are held in physical form.
6. Equity Shares of the Company are under compulsory demat trading by all investors. Those shareholders, who have not dematerialized their shareholding, are advised to dematerialize the same to avoid any inconvenience in future.
7. The Ministry of Corporate Affairs (MCA), Government of India, had taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and had issued circulars stating that service of notice / documents including Annual Report can be done by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialized holdings with the Depository through their concerned Depository Participants. The Notice of the Annual General Meeting along with the Annual Report 2018-19 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company. These documents will also be available on the website of the Company www.gangapapers.in
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through

the e- Voting services provided by Link Intime India Private Limited (LIPL) on all the resolutions set forth in the Notice.

9. Non-Resident Indian members are requested to inform RTA/ respected DPs, immediately of change in residential status on return to India for permanent settlement and also particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code if not furnished earlier.
10. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. In view of the above and to avail various benefits of dematerialization, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agents, "Sharex Dynamic (India) Pvt. Ltd." for assistance in this regard.
11. Members holding shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificate to RTA, for consolidation into single folio.
12. Members holding shares in physical form and desirous of making nomination, are requested to submit nomination form in prescribed format to RTA. In case of shares held in dematerialized form, the nomination has to be lodged with the respective DPs.
13. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, during business hours up to the date of the Meeting.

The instructions for members for voting electronically are as under:

- I. In compliance with provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ganga Papers India Limited ("the Company") is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Thirty Fifth Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Friday, 27th September, 2019 at 09.00 A.M. (IST) at 241, Village Bebdohal, Tal.Maval, Pune-410506, by electronic means ("e-voting"). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The Company has engaged the services of Link Intime India Private Limited (LIPL) to provide e-voting facility.
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 24th September, 2019 (9:00 a.m. IST) and ends on 26th September, 2019 (5:00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter. Once the vote on a resolution is cast by the member, the member

shall not be allowed to change it subsequently.

V. Instructions for shareholders to vote electronically are as under:

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)**

1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on “Login” tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:
If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

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

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha -numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). ⚡ Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. ⚡ Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (4-c).

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

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

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

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

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

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

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

❖ Cast your vote electronically

1. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
2. On the voting page, you will see “Resolution Description” and against the same the option “Favor/ Against” for voting.
Cast your vote by selecting appropriate option i.e. Favor/Against as desired.

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

3. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
4. After selecting the appropriate option i.e. Favor/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
6. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ General Guidelines for shareholders:

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

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

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

VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

VII. A member shall opt for only one mode of voting i.e. either through remote e-voting or by Ballot Paper. If the member casts vote through both the modes, the votes in the electronic system would be considered and the Ballot Paper would be ignored.

VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

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IX. M/s. Ragini Chokshi & Co., Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

X. The Scrutinizer will, after the conclusion of e-voting at the meeting, scrutinize the votes cast at the meeting through postal ballot and the votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: www.gangapapers.in and on the website of the LIPL: <https://instavote.linkintime.co.in> The result will simultaneously be communicated to the stock exchange.

Place: Pune

Date: 13th August, 2019

By Order of the Board of Directors

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the special business mentioned in the accompanying Notice.

Item No. 3

At the 31st Annual General Meeting held on September 30, 2015, M/s. Achal Srivastava & Co. (Firm Registration No, 013385C), Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 36th Annual General Meeting. However, M/s. Achal Srivastava & Co. tendered their resignation from the said office on 16.02.2019.

Therefore, to fill up the casual vacancy caused due to their resignation, M/s. A K Agrawal & Co., Chartered Accountants (FRN 018282C), Varanasi were appointed as Statutory Auditors for the F.Y. 2018-19 through Postal Ballot held on 06th April, 2019 whose office shall expire on the conclusion of the ensuing Annual General Meeting.

Hence, on recommendation of the Audit Committee, the Board of Directors of the Company proposes to re-appoint M/s. A K Agrawal & Co. as statutory auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Fortieth Annual General Meeting of the Company to be held in the year 2024.

In accordance with Section 139 of the Act M/s. A K Agrawal & Co. have given their consent & certified that they are eligible to be appointed as the Statutory Auditors of the Company and they satisfy the criteria as provided in Section 141 (3) (g) of Companies Act 2013. The certificate is available for inspection of the Shareholders at the Registered office of the Company during business hours on any working day.

(a) Proposed fees payable to the statutory auditor(s) is Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per annum.

None of the Directors and /or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested (financially or otherwise) in the proposed Ordinary Resolution.

The Board recommends the Ordinary Resolution at Item No. 3 of this Notice for approval of the Members.

Item No. 4, 5 & 6

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Sanjeev Murarilal Jalan (DIN-00135055), Mr. Sharwan Kumar Kanodia (DIN-01176796), & Mr. Anjani Kumar Agrawal (DIN-06652354) as Independent Directors, for a second term of five years from September 27, 2019 to September 26, 2024, not liable to retire by rotation.

Mr. Sanjeev Murarilal Jalan, Mr. Sharwan Kumar Kanodia, & Mr. Anjani Kumar Jalan were appointed as Independent Director at the thirtieth Annual General Meeting ("AGM") of the Company and holds office up to the conclusion of the ensuing Annual General Meeting. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given their background, experience and contribution, the continued association of Mr. Sanjeev Murarilal Jalan, Mr. Sharwan Kumar Kanodia, & Mr. Anjani Kumar Agrawal would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

The Company has received a declaration from them to the effect that they meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation

16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, they fulfill the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Sanjeev Murarilal Jalan, Mr. Sharwan Kumar Kanodia, & Mr. Anjani Kumar Agrawal as Independent Directors **with effect from 27th September, 2019** are now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 4, 5, & 6 of this Notice for approval of the Members.

Except Mr. Sanjeev Murarilal Jalan, Mr. Sharwan Kumar Kanodia, & Mr. Anjani Kumar Agrawal and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4, 5, & 6 of the Notice.

Details of the Directors proposed to be appointed/ re-appointed at the forthcoming Annual General Meeting.

Name of Director	Mrs. Sadhana Kanoria	Mr. Sanjeev Murarilal Jalan	Mr. Sharwan Kumar Kanodia	Mr. Anjani Kumar Agrawal
Date of Birth	12 th July, 1963	24 th June 1976	21 st November 1951	07 th October 1974
Date of Appointment	September 09, 2015	30 th September, 2014	30 th September, 2014	30 th September, 2014
Qualification	Graduate	Graduate.	Graduate	Graduate
Experience in Specific	Wide experience in Paper industry	Wide experience in Finance	Wide experience in Paper industry	Wide experience in the field of Manufacturing Industry
Directorship held in other companies	02	03	01	0
Chairman/member of the Committee of the Board of Directors of the Company	0	02	03	0

Chairman/member of the Committee of the Board of Directors of other Company	0	0	0	0
Number of Shares held in the Company	0	0	0	0
Relationship with other Directors	None	None	None	None

Item No. 7

The Board on the recommendation of the Audit Committee, has approved the appointment of M/s. S M K & Co., Cost Accountants (Firm Registration No.002055), as the Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of Rs. 20,000/-(Rupees Twenty Thousand only) plus reimbursement of out of pocket expenses for the financial year 2019-20.

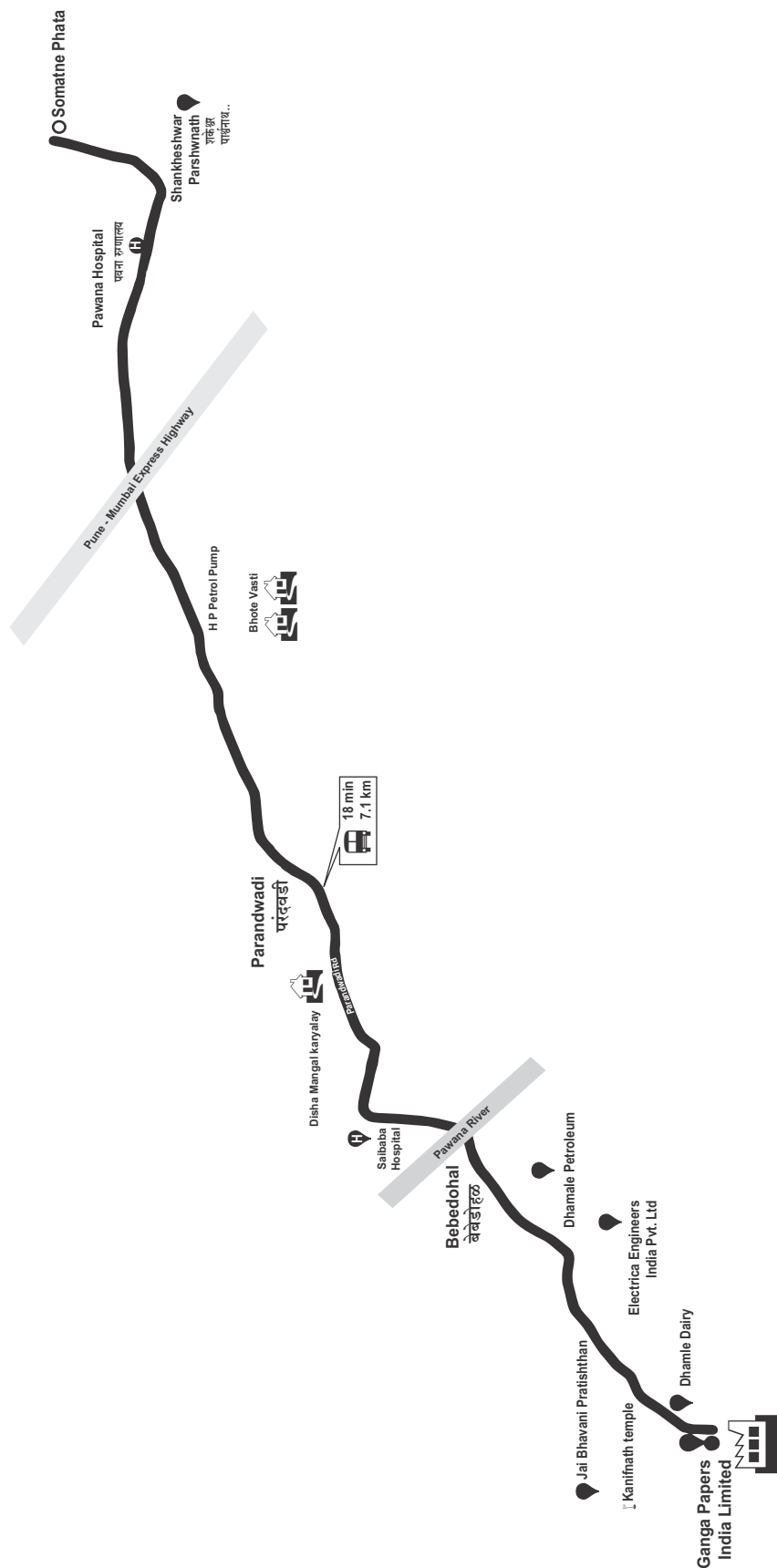
As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 read with Section 148 (3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the Shareholders.

Accordingly, consent of the members is sought through Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 7** of the notice except of their shareholding in the Company.

The Board recommends the Ordinary Resolution set out at **Item No. 7** of the notice for approval by the shareholders.

Route Map For Venue of Annual General Meeting



DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Thirty Fifth (35th) Annual Report of the Company together with the audited financial statements for the financial year ended 31st March, 2019.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2019 is summarized below:

(Rs. in Lacs)

Particulars	2018-19	2017-18
Total Income	13293.07	10234.36
Total Expenditure	12897.59	10016.98
Profit before depreciation, tax and prior period items.	395.48	217.38
Less: Depreciation	193.45	64.45
Prior period items	0.00	0.00
Profit/ (Loss) for the year before tax	202.03	152.93
Less: Tax expenses (Deferred Tax)		
¿ Current	41.59	0.00
¿ Deferred	37.75	3.99
¿ MAT Credit Entitlement	(41.59)	0.00
Profit for the year	164.28	148.94
Other Comprehensive Income	0.00	0.00
Total comprehensive income for the year	164.28	148.94

2. FINANCIAL PERFORMANCE AND OPERATIONS AND FUTURE PROSPECTS OF THE COMPANY

The Turnover of your Company for the year was Rs. 13233.67 Lakh as against Rs. 10224.56 Lakh in the previous year. For the year 43404.699 MT of paper was sold as against 34831.174 MT in the previous year. This year has been very encouraging for your Company continuing to report impressive top line growth. During the year, your Company set out to consolidate its activities and continues its efforts to increase its presence in its areas of operations.

3. DIVIDEND & RESERVES:

In order to preserve the resources, your Directors do not recommend any dividend for the current financial year and no reserve was required to be transferred to general reserve account.

4. SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2019 was Rs.1078.89 lakh. During the year under review the Company did not issue any further capital.

5. DEPOSITS:

During the year under review the Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies [Acceptance of Deposits] Rules, 2014 and as amended thereof.

6. CREDIT RATING:

GPIL retained Credit Rating of “CRISIL BB/Stable” assigned to Bank Debt from CRISIL for the year.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements

8. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company does not have any Subsidiary or Joint Venture/ Associate Companies.

9. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of its own, the Board Committees and of the Independent Directors. Further Independent Directors at a separate meeting have evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board of Directors.

10. NUMBER OF MEETINGS OF THE BOARD:

During the year 6 Board Meetings and 5 Audit Committee Meetings were convened and held, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the Meetings was within the permissible period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements Regulations) Regulations, 2015.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**A. *Changes In Directors:*****I) Appointment/ Re-appointment of Directors:**

- i) The Board at its meeting held on 14th February 2019, pursuant to the recommendation of Nomination and Remuneration Committee and subject to necessary approval of shareholders, (which was obtained through postal ballot held on 6th April, 2019) appointed Mr. Arvind Nath Tiwari (DIN 08370977) as Non-Executive Independent Director for a period of five years with effect from 14th February, 2019.
- ii) The Board taking into account the report of performance evaluation and the recommendation of Nomination and Remuneration Committee, re-appointed following independent directors for a second consecutive term:

Sr. No.	Name of Independent Director	Tenure of Second Term
1.	Sanjeev Murarilal Jalan (DIN-00135055)	5 years w.e.f 27 th September, 2019
2.	Sharwan Kumar Kanodia (DIN- 01176796)	5 years w.e.f 27 th September, 2019
3.	Anjani Kumar Agrawal (DIN- 06652354)	5 years w.e.f 27 th September, 2019

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the applicable provisions of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid appointments in clause (ii) above are subject to approval of shareholders at the ensuing annual general meeting.

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II. Retirement by Rotation:

The independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.

The Companies Act, 2013 mandates that at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mrs. Sadhana Kanoria (DIN: 00084309), Director of the Company, being the longest in the office amongst the directors liable to retire by rotation, retire from the Board by rotation this year and, being eligible, have offered her candidature for re-appointment.

A resolution seeking shareholders' approval for her re-appointment forms part of the Notice.

B. **Key Managerial Personnel :**

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section. Following are the persons holding office as whole-time key managerial personnel of your Company as at March 31, 2019:

- **Managing Director (MD)** - Mr. Sandeep Kanoria
- **Chief Financial Officer (CFO)** – Mr. Gautam Chaudhary
- **Company Secretary (CS)** – Ms. Preeti Gupta

Further, Ms. Preeti Gupta resigned from the office of Company Secretary & Compliance Officer and Ms. Richa Bajoria joined the said office with effect from June 19, 2019.

12. RELATED PARTY TRANSACTIONS:

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in “*Annexure A*” in Form No. AOC-2 and the same forms part of this report.

The Policy on Related party Transactions, as approved by the Board, has been uploaded on the website of the Company at www.gangapapers.in.

13. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. During the year under review, the Company has not received any complaint under the said mechanism. The said policy is available on the Company's website at www.gangapapers.in.

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

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on Company's website at www.gangapapers.in.

15. AUDITORS AND AUDITOR'S REPORT:

15.1 Statutory Auditors

At the 31st Annual General Meeting held on September 30, 2015, M/s. Achal Srivastava & Co. (Firm Registration No, 013385C), Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 36th Annual General Meeting. However, M/s. Achal Srivastava & Co. tendered their resignation from the said office on 16.02.2019.

Therefore, to fill up the casual vacancy caused due to their resignation, M/s. A K Agrawal & Co., Chartered Accountants (FRN 018282C), Varanasi were appointed as Statutory Auditors for the F.Y. 2018-19 through Postal Ballot held on 06th April, 2019 whose office shall expire on the conclusion of the ensuing Annual General Meeting.

Hence, on recommendation of the Audit Committee, the Board of Directors of the Company proposes to re-appoint M/s. A K Agrawal & Co. as statutory auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Fortieth Annual General Meeting of the Company to be held in the year 2024, at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per annum.

M/s. A K Agrawal & Co. have given their consent & eligibility for the proposed re-appointment as Auditors of the Company.

The Board has recommended their reappointment for approval by the members of the company at the ensuing Annual General Meeting by way of ordinary resolution.

The Auditors' Report for fiscal 2019 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

15.2 Cost Auditors

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of S M K & Co., a firm of Cost Accountants in Practice (Registration No. 002055) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2020. The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor subject to ratification of their remuneration by the Members at the forthcoming AGM.

M/s S M K & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

15.3 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s. Ragini Chokshi & Co., (Company Secretaries) to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Report of the Secretarial Audit Report is annexed herewith as **"Annexure B"**.

There is no adverse remark or qualification in the Secretarial Audit Report except one Observation provided regarding CIN of the Company.

As per the Corporate Identification Number, the Company is recognized as Private Limited Company. However, as per the Name of the Company it is recognized as Ganga Papers India Limited (Public Limited Company).

CIN - L21012MH1985PTC035575

Name – GANGA PAPERS INDIA LIMITED

Necessary actions has already been taken in this regard and the matter is under due consideration with Registrar of Companies, Pune and will be sorted out in due course of time.

The Company has undertaken an audit for the Financial Year 2018-19 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report, pursuant to Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended till date, duly signed by Mrs. Ragini Chokshi has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and is annexed at **Annexure C** to this Board's Report.

The Company has complied with the applicable Secretarial Standards during the year issued by the Institute of Company Secretaries of India.

15.4 Internal Auditor:

Pursuant to provisions of Section 138 of the Companies Act, 2013, the Board has appointed Mr. V.S. Dwivedi, as Internal Auditor of the Company for the financial year 2018-19. To maintain his objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12):

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

17. CORPORATE GOVERNANCE/DISCLOSURE REQUIREMENTS

Pursuant to Listing Regulations, a separate chapter titled 'Corporate Governance' has been included in this Annual Report, along with the reports on Management Discussion and Analysis and General Shareholder Information.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2018-19. A declaration to this effect signed by the Managing Director and CEO of the Company is contained in this Annual Report.

The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations.

Certificate from a Practicing Company Secretary regarding compliance of conditions of corporate governance forms part of this annual report.

18. EXTRACT OF ANNUAL RETURN :

As per the requirement of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as at 31st March, 2019 is annexed herewith as *Annexure-D* to this report. The same is also available on the website of the company www.gangapapers.in

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

As required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings & outgo is annexed as *Annexure-E* and forms part of this Report.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

21. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 are given in *Annexure-F* to this Report.

The Company does not have any of its employees drawing remuneration attracting the provisions of Rule 5(2) of the said rules. However, the details of top 10 employees of the company are available at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

22. DISCLOSURE UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 FOR MAINTENANCE OF COST RECORD BY THE COMPANY:

Since the turnover of the company for the financial year 2018-19 exceeded Rs.100 Crores, the company has maintained proper cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (cost records and audit) Rules, 2014 and as amended thereof.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company is committed to provide a safe and conducive work environment to its employees. During the year under review, no complaint / case has been filed / pending with the Company pursuant to provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

24. DIRECTORS' RESPONSIBILITY STATEMENT: -

The Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. INTERNAL FINANCIAL CONTROLS:

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational. This includes its design, implementation and maintenance, along with periodical internal review of operational effectiveness and sustenance, which are commensurate with the nature of its business and the size and complexity of its operations. This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting

records and the timely preparation of reliable financial information.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

26. COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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:

No such material changes occurred affecting the financial position of the company subsequent to the close of the financial year of the Company to which the balance sheet relates.

28. ACKNOWLEDGEMENT:

The Board acknowledges the understanding and support shown by its lending financial institutions, banks, distributors, customers, suppliers, employees and other business associates. Your Company operated efficiently due to a culture of professionalism, integrity and continuous improvement leading to sustainable and profitable growth.

Place: Pune

Date: 13th August, 2019

For and on behalf of the Board of Directors
Ganga Papers India Limited

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

Annexure A”

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Ganga Papers India Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during FY 2019. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Date(s) of approval by the Board, if any: Not Applicable
- (f) Amount paid as advances, if any: None

Note: All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

Place: Pune
 Date: 13th August, 2019

For and on behalf of the Board of Directors
 Ganga Papers India Limited

Ramesh Kumar Chaudhary
 (Chairman & Director)
 DIN: 00080136

FORM NO. MR-3SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE PERIOD 01-04-2018 TO 31-03-2019

To,
The Members
GANGA PAPERS INDIA LIMITED
241, Village Bebedohal,
Tal. Maval,
Pune 410506.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANGA PAPERS INDIA LIMITED (CIN : L21012MH1985PTC035575)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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Based on our verification of the **GANGA PAPERS INDIA LIMITED** 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 **1st April, 2018 to 31st March, 2019** (“the reporting period”) 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 period **1st April, 2018 to 31st March, 2019** according to the provisions of:

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

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable as the Company did not issue any security during the financial year under review.**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the Company did not have any scheme for its employees during the financial year under review.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issued any debt securities during the financial year under review.**
 - 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, 2009- **Not applicable as the Company has not delisted its Equity Shares from any stock exchange during the financial year under review.**
 - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018- **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- (vi) We have relied on the certificates obtained by the Company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the company.
- We are of the opinion that the management has complied with the following laws specifically applicable to the Company:-
1. The Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989
 2. Workmen's Compensation Act, 1923
 3. Factories Act, 1948
 4. Forest (Conservation) Act, 1980
 5. Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996
 6. Indian Boilers Act, 1923

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(A) As per the Corporate Identification Number, the Company is recognized as Private Limited Company. However, as per the Name of the Company it is recognized as Ganga Papers India Limited (Public Limited Company).

CIN - L21012MH1985PTC035575

Name – GANGA PAPERS INDIA LIMITED

We further report that during the reporting period, following changes took place in the management of the Company:

i) Mr. Arvind Nath Tiwari Appointed as Additional & Non-Executive Independent Director.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the Minutes of the meetings of the Board of directors or Committee of the Board as the case may be.

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We further report that as represented by the Company and relied upon by us, there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

Place: Mumbai
Date: 13/08/2019

For Ragini Chokshi & Co

Makarand Patwardhan
(Partner)
C.P. No. 9031
FCS No. 11872

To
The Members
GANGA PAPERS INDIA LIMITED
Regd. Office - 241, Village Bebedohal,
Tal. Maval Pune MH 410506

Our Report of even date is to be read along with this letter:

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

For Ragini Chokshi & Co.
(Company Secretaries)

Place: Mumbai
Date: 13th August, 2019

Mr. Makarand Patwardhan
(Partner)
C.P.NO. 9031
ACS NO. 11872

**Secretarial Compliance Report
Of GANGA PAPER INDIA LIMITED**

for the year ended March 31, 2019

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **GANGA PAPER INDIA LIMITED** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2019 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

26 The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
There is no such matters during the year under review			

- (a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- (b) The following are the details of actions taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable during the year under review				

- (a) The listed entity has taken the following actions to comply with the observations made in previous reports:

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Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...(The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable during the year under review				

For Ragini Chokshi & Co.
(Company Secretaries)

Ragini Chokshi
(Partner)
C.P.NO. 1436
FCS NO. 2390

Place: Mumbai
Date: May 23, 2019

“Annexure D”

EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2019

[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9**A. REGISTRATION AND OTHER DETAILS:**

CIN:-	L21012MH1985PTC035575
Registration Date:	11th March, 1985
Name of the Company:	Ganga Papers India Ltd.
Category / Sub-Category of the Company	Indian/Limited by shares/ Non-Government Company.
Address of the Registered office and contact details:	241, Village Bebedohal, Tal. Maval, Pune-410506 MH. Tel: +91 9075086746/ 9850156179 Website: www.gangapapers.in Email Id: compliance.gpil@gmail.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. Address: Luthra Indus Estate, 1st Floor, Safed Pool, Andheri-Kurla Road, Mumbai:400072 Tel. No-022 28515606; Fax: 022 28512885

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/	% to total turnover of the company
a.	News print, Kraft Paper, Writing/Printing Paper.	21	99.90%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
a	Not Applicable			

D. SHARE HOLDING PATTERN**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN		0				0			0
		0				0			0
(a). Individual	2707501	0	2707501	25.095	2707501	0	2707501	25.095	0
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.	5382163	0	5382163	49.886	5382163	0	5382163	49.886	0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	8089664	0	8089664	74.981	8089664	0	8089664	74.981	0
(2). FOREIGN									
(a). Individual NRI / For		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0
(e). Qualified Foreign		0				0			0
(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding	8089664	0	8089664	74.981	8089664	0	8089664	74.981	0

(B) (1). PUBLIC SHAREHOLDING

(a). Mutual Funds	0	26650	26650	0.247	0	26650	26650	0.247	0.000
(b). Banks / FI		0				0			0.000
(c). Central Govt.		0				0			0.000
(d). State Govt.		0				0			0.000
(e). Venture Capital Funds		0				0			0.000
(f). Insurance Companies		0				0			0.000
(g). FIIs		0				0			0.000
(h). Foreign Venture Capital		0				0			0.000
(i). Others (specify)		0				0			0.000
Sub-total (B)(1):-	0	26650	26650	0.247	0	26650	26650	0.247	0

2. Non-Institutions**(a). BODIES CORP.**

(i). Indian	923826	18350	942176	8.733	914455	18350	932805	8.646	-0.087
(ii). Overseas		0				0			0.000

(b). Individuals

(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	79052	21010	100062	0.927	60720	20750	81470	0.755	-0.172
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1610636	11250	1621886	15.033	1646877	11250	1658127	15.369	0.336

(c). Other (specify)

Non Resident Indians	0	20	20	0	0	20	20	0	0
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	8428	0	8428	0.078	150	0	150	0.001	-0.077
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	2621942	50630	2672572	24.771	2622202	50370	2672572	24.771	0

Total Public Shareholding	2621942	77280	2699222	25.018	2622202	77020	2699222	25.018	0
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C. Shares held by Custodian for		0				0			0.000
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Grand Total (A+B+C)	10711606	77280	10788886	100.00	10711866	77020	10788886	100.00	0
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Company : Ganga Papers India Ltd. from 01-04-2018 to 31-03-2019

Shareholding of promoters MGT 9 Report

Sr.No	Shareholder's Name	Shareholding at the beginning of the			Shareholding at the end of the Year			% changes in share holding during the year
		No.of Shares	% of total Shares of the company	% of shares Pledged/en cumbered to total shares	No.of Shares	% of total Shares of the company	% of shares Pledged/en cumbered to total shares	
1	GANGA PULP AND PAPERS PRIVATE	4672500	43.308	0	4672500	43.308	0	0
2	SANDEEP KANORIA	1709501	15.845	0	1709501	15.845	0	0
3	AMIT CHAUDHARY	998000	9.250	0	998000	9.250	0	0
4	RAS POLYTEX PRIVATE LIMITED	709663	6.578	0	709663	6.578	0	0

Change in Promoter's Shareholding(Please specify,if there is no change)

Sr.No	Shareholder's Name	Shareholding at the Beginning of the			Shareholding at the end of the Year			% of total Shares of the company
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/D ecreasing in shareholding	Reason	No.Of shares	

Shareholding pattern of top ten Shareholders (other than Directors,promoters and Holders of GDRs and ADRs):

Sr.No	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/D ecreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	APEX COMMOTRADE PRIVATE LIMITED	354550	3.286	01-04-2018				
	-Closing Balance			31-03-2019		No Change	354550	3.286
2	UMA DEVI GARODIA	341300	3.163	01-04-2018				
				04-05-2018	300	Buy	341600	3.166
				29-03-2019	430	Buy	342030	3.170
	-Closing Balance			31-03-2019			342030	3.170
3	VEERAJ AGRAWAL	300000	2.781	01-04-2018				
	-Closing Balance			31-03-2019		No Change	300000	2.781
4	WINALL VINIMAY PRIVATE LIMITED	283641	2.629	01-04-2018				
	-Closing Balance			31-03-2019		No Change	283641	2.629
5	GOURI KUMAR PRUSTY	237100	2.198	01-04-2018				
	-Closing Balance			31-03-2019		No Change	237100	2.198
6	ANITA AGRAWAL	200000	1.854	01-04-2018				
	-Closing Balance			31-03-2019		No Change	200000	1.854
7	SONAL AGRAWAL	200000	1.854	01-04-2018				
	-Closing Balance			31-03-2019		No Change	200000	1.854
8	GOURI KUMAR PRUSTY HUF	150000	1.390	01-04-2018				
	-Closing Balance			31-03-2019		No Change	150000	1.390
9	SIGNET VINIMAY PRIVATE LIMITED	127638	1.183	01-04-2018				
	-Closing Balance			31-03-2019		No Change	127638	1.183
10	SPICE MERCHANTS PRIVATE LIMITED	127638	1.183	01-04-2018				
	-Closing Balance			31-03-2019		No Change	127638	1.183

Shareholding of Directors and Key Managerial Personnel:

Sr.No	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			% of total Shares of the company
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	
1	Sandeep Kanoria	1709501	15.845	01-04-2018				
				31-03-2019	No change		1709501	15.845
2	Amit Chaudhary	998000	9.250	01-04-2018				
				31-03-2019	No change		998000	9.250

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

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	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	100,174,537.80	75,811,187.86	Nil	175,985,725.66
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition	(15,904,147.83)	23,877,970.00	Nil	7,973,822.17
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	84,270,389.97	99,689,157.860	Nil	183,959,547.83
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	84,270,389.97	99,689,157.860	Nil	183,959,547.83

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr.no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Sandeep Kanoria (Managing Director)	
	(a) Salary as per provisions contained in section 17(1) of the	697476	697476
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	697476	697476
	Ceiling as per the Act		

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors Manager	Total Amount
1. Independent Directors	Nil	Nil
• Fee for attending board / committee meetings		
• Commission		
• Others, please specify		
Total (1)		
2. Other Non-Executive Directors		
• Fee for attending board / committee meetings		
• Commission		
• Others, please specify		
Total (2)		
Total (B)=(1+2)		
Total Managerial Remuneration		
Overall Ceiling as per the Act		

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

Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO	Company Secretary	CEO	Total
1	Gross salary		Preeti Gupta		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	` 388000		` 388000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	Others, please specify				
	Total	Nil	` 388000		388000

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty	None				
Punishment	None				
Compounding	None				
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment	None				
Compounding	None				

*“Annexure E”***CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]****1. CONSERVATION OF ENERGY****a) Energy Conservation Measures Taken:**

- i. Variable Frequency Drives installed in order to save power.
- ii. Various old equipments of the plant are changed with new technology to save energy.

b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:**c) Impact of the measures (a) & (b) above, for reduction of energy consumption and consequent impact on the cost of production of goods: The Company will achieve savings in energy consumption.****d) Total energy consumption and energy consumption per unit of production as Form A of the Annexure to the rules in respect of industry specified in the Schedule thereto:****FORM A**

	Current Year (2018-19)	Previous Year (2017-18)
A. Power and Fuel Consumption		
1. Electricity		
(a) Purchased Unit Total Amount Rate/unit	16,732,920 Units Rs.147,602,490/- Rs.8.82/Unit	13,596,680 Units Rs. 111,682,384/- Rs. 8.21/unit
Own Generation (i) Through Diesel Generator (ii) Through steam turbine / generator	-- 979,660 kwh	-- 942,654 kwh

2. Coal (specify quality and where used) Quantity (tones) Total Cost Average Rate	38896.600 MT Rs.18,96,16,734/- Rs.4874.89/MT	26204 MT Rs. 12,54,38,548/- Rs. 4787/MT
3. Furnace Oil	Nil	Nil
4. Others	Nil	Nil
B. Consumption per unit of production		
Products (with details) unit:		
Electricity	379.55Units / MT	530 units/MT
Furnace Oil	--	--
Coal (specify quality)	882.30 Kg / MT	1023.93 kg/MT
Others (specify)	--	--

1. TECHNOLOGY ABSORPTION:-

Efforts made in technology absorption as per Form-B of the Annexure:

1. Research & Development (R & D)
 - (a) Specific areas in which R & D carried out by the Company: None
 - (b) Benefits derived as a result of the above R & D: Not Applicable
 - (c) Future plan of action: Not yet finalized
 - (d) Expenditure on R & D : Nil
2. Technology absorption, adaptation and innovation: NIL
 - (a) Efforts in brief, made towards technology absorption, adaptation and innovation: N.A.
 - (b) Benefits derived as a result of the above efforts: N.A.
 - (c) Technology imported during the last five years: N.A.

2. FOREIGN EXCHANGE EARNINGS & OUTGO:-

- a) Export activities were commenced during the year resulting into earnings in foreign currency of Rs. 18,331,680.25.
- b) Total CIF Value of Imports during the previous year was Rs. 199,983,007 and during the year under review it was Rs 496,801,302.72

Place: Pune
Date: 13th August, 2019

For Ganga Papers India Limited

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN:00080136

*“Annexure F”***STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULES OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

i.	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Sandeep Kanoria, (Managing Director)	6.06:1
ii.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Sandeep Kanoria, (Managing Director)	16.17%
		Ms. Preeti Gupta, (Company Secretary)	27.21%
iii.	The percentage increase in the median remuneration of employees in the financial year;		1.52 %*
iv.	The number of permanent employees on the rolls of the company.		145 **
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2018-19 was 13.46% whereas the increase in the managerial remuneration for the Financial Year 2018-19 was 19.94%.
vi.	Affirmation that the remuneration is as per the remuneration policy of the company.		It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

* Median Remuneration has been computed after including employees who were employed for whole of the financial year.

** The term permanent employees does not include probationers & contract employees.

CORPORATE GOVERNANCE

The Directors present their Report on Corporate Governance for the year ended 31st March, 2019 as required by SEBI guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I. Company's Philosophy

The Company's philosophy on Code of Corporate Governance is based on the following principles:

- (i) conduct of the business with all integrity, fairness and transparency with regard to all transactions, making of all necessary disclosures and decisions, complying with all applicable laws, accountability and responsibility towards all the stakeholders.
- (ii) adoption of sound practices based on openness, transparency, capability and accountability which are essential for long term success, building confidence of stakeholders, functioning and conduct of business.

II. Board of Directors

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

1) Composition:

As per regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is non- executive or a promoter, at least one half of the Board of the Company should consist of independent directors.

As on 31 March 2019, the Board of the Company consisted of eight directors, of whom one was executive i.e. Managing Director, three were non-executive & non-independent (including one woman director), three were non-executive & independent and one was additional & independent director. The Board has no institutional nominee director. The Company has a Non-Executive Chairman.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

2) Number of meetings of the Board:

During the year 2018-19, the Board met six times, viz. 30 May 2018, 23 July 2018, 11 August 2018, 14 November 2018, 14 February 2019 and 28 February 2019. The gap between any two meetings has been less than one hundred and twenty days.

Attendance record of directors

Table 1: Composition of the Board and attendance record of directors for 2018-19

S. No.	Name of Director	Category of Directorship	Relationship with other directors	Attendance of Meetings during 2018-19	
				Board Meetings	34 th AGM
1.	Mr. Ramesh Kumar Chaudhary	Non-Executive Chairman	Father of Mr. Amit Chaudhary	6	Yes
2.	Mr. Sandeep Kanoria	Managing Director	-	6	Yes
3.	Mr. Amit Chaudhary	Non Executive Director	Son of Mr. Ramesh Kumar Chaudhary	6	Yes
4.	Ms. Sadhana Kanoria	Non Executive - Women director	-	2	No
5.	Mr. Sanjeev Murarilal Jalan	Independent Director	-	4	Yes
6.	Mr. Sharwan Kumar Kanodia	Independent Director	-	4	No
7.	Mr. Anjani Kumar Agrawal	Independent Director	-	2	No
8.	Mr. Arvind Nath Tiwari	Independent Director	-	NA	NA

Directorships and memberships of Board Committees

Details of directorships and memberships in the various committees as held by the directors of the Company are given in Table 2.

Table 2: Number of directorships/committee memberships / chairmanships (including this company) of directors as on 31 March 2019

S. No.	Name of Director	Directorship	Committee Memberships	Committee Chairmanships
1.	Mr. Ramesh Kumar Chaudhary	9	-	-
2.	Mr. Sandeep Kanoria	9	-	-
3.	Mr. Am it Chaudhary	8	2	1
4.	Ms. Sadhana Kanoria	1	-	-
5.	Mr. Sanjeev Murarilal Jalan	3	-	2
6.	Mr. Sharwan Kumar Kanodia	1	3	-
7.	Mr. Anjani Kumar Agrawal	-	-	-
8.	Mr. Arvind Nath Tiwari	-	-	-

III. Appointment of Directors:

1. The Directors of the Company are appointed by Members at the General Meetings.
As regards the appointment and tenure of Independent Directors, the following policy has been adopted by the Board:
 - ¿ The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ¿ The Independent Directors will serve a maximum of two terms of five years each.
 - ¿ The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.
2. As stipulated under Schedule V of the SEBI Listing Regulations, core **Skills/Expertise/Competencies** as required in the context of the Company's Business and those actually available with Board Members are identified by the Board of Directors.

Chart/Matrix of such core skills/expertise/competencies is given in the Table below:

S.No.	Core Skill/Expertise/Competencies
1.	Management & Strategy
2.	Operation, Human Resource & Industrial Relations
3.	Sales & Marketing Skills
4.	Finance & Taxation
5.	Corporate Governance & Ethics
6.	Forex Management, Banking, Investment and Treasury
7.	Administration & Decision Making
8.	Legal, Regulatory & Government matters
9.	Audit & Risk Management
10.	Infrastructure

IV. Committees of the Board

The Board has established the following statutory and non-statutory committees:

1. Audit Committee*The terms of reference :*

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013, and includes such other functions as may be assigned to it by the Board. Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions, amongst others:

- a) overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- b) recommending to the Board, the appointment, re-appointment of the Statutory Auditor and Internal Auditor and fixation of audit fees and approval for payment of any other services;

- c) reviewing with the Management, the quarterly financial results and annual financial statements before submission to the Board for approval;
- d) reviewing with the Management the performance of the Statutory Auditors and the Internal Auditors and the adequacy of internal audit systems
- e) reviewing with the Management the adequacy of internal audit functions.

Composition :

The Audit Committee comprises of Mr. Sanjeev Murarilal Jalan as the chairman, Mr. Sharwan Kumar Kanodia & Mr. Amit Chaudhary as members.

The Company secretary acts as the Secretary to the Audit Committee.

The minutes of each Audit Committee meeting is placed and confirmed in the next meeting of the Board.

Meeting & Attendance :

During 2018-19, the Audit Committee met five times viz. on 30 May 2018, 11 August 2018, 14 November 2018, 14 February and 28 February 2019. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings.

The attendance at the Meetings were as under:

S.No	Name of the Committee Members	Meetings attended
1.	Mr. Sanjeev Murarilal Jalan	5
2.	Mr. Amit Chaudhary	5
3.	Mr. Sharwan Kumar Kanodia	5

2. Nomination and Remuneration Committee

Composition:

The Nomination and Remuneration Committee comprises Mr. Sanjeev Murarilal Jalan as the Chairman and Mr. Amit Chaudhary and Mr. Sharwan Kumar Kanodia as Members.

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee should comprise of at least three Directors, all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

The terms of reference:

The terms of reference of the Nomination and Remuneration Committee is in terms of the Companies Act, 2013 and Part II Schedule D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia deals with manner of selection of Directors, Key Managerial Personnel and Senior Management Personnel, formulation of criteria for evaluation of the performance of the Directors and determining the remuneration of Key Managerial Personnel and other employees of the Company.

Meeting & Attendance:

During 2018-19, two Nomination and Remuneration committee meetings were held on 11 August, 2018 & 14 February, 2019.

The attendance at the Meetings were as under:

S.No	Name of the Committee Members	Meetings attended
1.	Mr. Sanjeev Murarilal Jalan	2
2.	Mr. Amit Chaudhary	2
3.	Mr. Sharwan Kumar Kanodia	2

3. Stakeholders' Relationship Committee

Composition:

The Stakeholders' Relationship Committee comprises Mr. Amit Chaudhary as the Chairman and Mr. Sharwan Kumar Kanodia as Member.

The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The committee also looks into redressal of shareholders'/ investors complaints.

Meeting & Attendance:

During 2018-19, the Stakeholders' Relationship Committee met four times viz. on 30 May 2018, 11 August 2018, 14 November 2018 & 14 February.

The attendance at the Meetings were as under:

S.No	Name of the Committee Members	Meetings attended
1.	Mr. Amit Chaudhary	4
2.	Mr. Sharwan Kumar Kanodia	4

Status of Investor Complaints:

During the year under review no complaints of shareholders was received which is required to be redressed at the SEBI Complaints redress System (SCORES).

V. Remuneration of Directors:

- During the year under review, there was no pecuniary relationship/transaction with any non-executive directors of the Company.
- The remuneration policy of the company is also available on the Company's website at www.gangapapers.in
- The Company does not pay any sitting fees to the Directors for attending any Board or Committee meetings.
- The Company paid Rs. 6,97,476/- as a remuneration to Mr. Sandeep Kanoria (DIN: 00084506), Managing Director for the year ended 31st March, 2019 as provided in detail in "Annexure D" to the Director' Report i.e. extract of the Annual Return.

VI. Independent Director's Meetings:

The Independent Directors met once during the year under review, i.e., 31st March, 2019, without the presence of Non- Independent Directors or Management representatives.

The Independent Directors evaluate the performance of the Non-Independent Directors, wherein the evaluation of performance of the Non-Independent Directors, including the Chairman and also of the Board as a Whole was made, against pre-defined and identified criteria.

VII. General Body Meetings:**i) Annual General Meetings:**

The Location, date and time of the Annual General Meetings held during the preceding Three (3) years and the Special Resolutions, if any, passed thereat are as follows:

Year	Location	Date and Time	Special Resolution passed
2015-2016	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	30 th September, 2016 at 10.30 A.M.	Nil
2016-2017	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	27 th September, 2017 at 10.30 A.M.	Nil
2017-2018	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	28 th September, 2018 at 11.00 A.M.	1. Appointment of Mr. Sandeep Kanoria as Managing Director of the Company

ii) Postal Ballot:

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of shareholders by way of a Special Resolution through notice of postal ballot dated February 4, 2019 for Appointment of Mr. Arvind Nath Tiwari as Independent Director of the company for a term of 5 years and for appointment of M/s. A.K. Agrawal & Co. ,Chartered Accountants, Varanasi (FRN-018282C) to fill the casual vacancy caused by resignation of M/s. Achal Srivastava & Co., Chartered Accountants, Varanasi, which was duly passed and the results of which were announced on April 6, 2019. Mrs. Ragini Chokshi (M. No. 2390) of M/s. Ragini Chokshi & Co., Practising Company Secretaries, was appointed as the scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Description of the Resolution	Votes in favor of the resolution			Votes against the resolution			Invalid Votes	
	Number of members voted through electronic voting system and through postal ballot form	Number of Valid Votes cast (Shares)	Percentage of total no. of valid votes cast	Number of members voted through electronic voting system and through postal ballot form	Number of Valid Votes cast (Shares)	Percentage of total no. of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
1.Appointment of Mr. Arvind Nath Tiwari (DIN-08370977) as Independent Director of the Company	24	9569869	100%	-	-	-	-	-
2. Appointment of M/s. A. K. Agrawal & Co., Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy	24	9569769	99.999	1	100	.001	-	-

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

iii) Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year ended March 31, 2019.

VIII. Company's Policies:

The Board has adopted the following policies/ programme:

- a) Nomination and Remuneration Policy
- b) Policy on Board Diversity
- c) Policy on Preservation of Documents
- d) Related Party Transaction Policy
- e) Risk Management Policy
- f) Whistle Blower Policy
- g) Insider Trading Policy
- h) Familiarization Programme for Independent Directors

The disclosure in respect of above policies/programme is available at the website of the Company viz. www.gangapapers.in

IX. Certificate for Disqualification of Directors:

A certificate has been received from N.Panchal & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. This certificate is annexed to the end of this report.

X. Affirmation and Disclosures**❖ CEO/CFO Certification:**

As required under the Regulation 17(8) of the Listing Regulations, the Managing Director of the Company have certified to the Board that Audited Financial Statements for the financial year ended 31st March, 2019 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified there under.

❖ Disclosures on materially significant related party transactions:

Attention of Members is drawn to the disclosure of transactions with related parties which are set out in Notes on Accounts – Note No. 30 - forming part of the audited accounts of the Company. None of the transactions with any of the related parties were in conflict with the interests of the Company.

❖ Disclosure of Accounting Treatment:

Your Company has followed the principles of accounting as prescribed in the Indian Accounting Standards and accordingly, there is no explanation required to be given by the management, as per Regulation 48 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

❖ Details of Non Compliance:

Your Company has complied with all the requirements of the regulatory authorities. There were no instances of non compliance by the Company, nor were any penalties or strictures imposed on the

Company by SEBI or any statutory authority on any matter relating to capital markets during the last year. However, a penalty of Rs. 5,310/- (Five Thousand Three Hundred & Ten Only) was imposed by Bombay Stock Exchange during the year 2017-18.

❖ **Whistle Blower Policy / Vigil Mechanism:**

The Company has formulated a policy “Whistle Blower Policy / Vigil Mechanism”, wherein the Employees/ Directors/Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. The Company affirms that no director or employee has been denied access to the Audit Committee during financial year 31st March, 2019.

❖ **Prevention of Insider Trading:**

The Company has adopted a detailed Code of Conduct for Prevention of Insider Trading for its designated employees, in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautions them of the consequences of violations. During the year, changes were made in the policy to align the same with the amendments made by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

❖ **Details of total fees paid to Statutory Auditors**

The particulars of payment of Statutory Auditors' fees is given below:

Particulars	Amount
Statutory Audit Fees	50,000
Tax Audit Fees	25,000
Total	75,000

❖ **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018**

Pursuant to provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018 no complaint / case has been filed / pending with the Company during the year.

❖ **Compliance with Mandatory requirements of regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:**

All the Mandatory requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, have been complied by the Company.

❖ **Disclosure in relation to recommendation made by any Committee which was not accepted by the Board**

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

XI. Means of Communication:

The Company has published its quarterly and half yearly results giving the required particulars in the “Financial Express” (English) and “Mumbai Lakshadeep” (Marathi). These results are also posted on Company's website at www.gangapapers.in.

XII. Annual Report:

The Annual Report containing, inter alia, Directors' Report, Audited Annual Account along with Auditors' Report and other important information is circulated to members and others entitled thereto. The Report on Management Discussion and Analysis (MD&A) forms part of the Annual Report.

XIII. General Shareholders Information:

Date, Time and venue of Annual General Meeting	Friday, 27 th September, 2019 at 09.00 A.M. at Registered office of the Company at 241, Village Bebedohal, Tal. Maval, Pune MH-410506.
Financial Year	1 st April, 2018 to 31 st March, 2019
Date of Book Closure	From Saturday, 21 st September, 2019 to Friday 27 th September, 2019
Last date of receipt of Proxy Forms	25 th September, 2019.
Listing on Stock Exchange and Stock Code/symbol: BSE Limited (BSE) P.J. Towers, Dalal Street, Mumbai -400001	Scrip Code: 531813 Scrip ID: GANGAPA
ISIN Number	INE278O01015
Email ID for Investor Complaints or any other query	The Company Secretary Ganga Papers India Limited 241, Village Bebedohal, Tal.Maval, Pune -410506 Mob. No.: +91 8112811116 Email: Compliance.gpil@gmail.com
Plant Location	241, Village Bebedohal, Tal.Maval, Pune -410506
Corporate Identity Number (CIN)	L21012MH1985PTC035575.
Registrar and Transfer Agent	Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 T: 2852 8087/ 2851 6338 F: 28512885 Web: http://www.sharexindia.com

Share Transfer System: This is a Common Agency looking after all the work related to share registry in terms of both physical and electronic connectivity (as per directions of SEBI) the details are as under:

Sharex Dynamic (India) Pvt. Ltd.
Unit no.1, Luthra Ind.Premises, Safed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai - 400072 | T: 2852 8087/ 2851 6338 |
F: 28512885 | Web: <http://www.sharexindia.com>

The Shareholders/investors can approach Sharex Dynamic (India) Pvt. Ltd for any of their queries relating to share transfer, dividend etc.

(Note: Shareholders holding shares in Electronic Mode should address all correspondence to their respective

Depository Participants).

Dematerialization of Shares and Liquidity as on 31st March, 2019:-

Physical Form: 0.714%

Dematerialized Form: 99.286%

Note: Trading in equity shares of the Company is permitted in dematerialized form only as per the notification issued by Securities and Exchange Board of India (SEBI).

XIV. Calendar of Financial Year ended 31st March, 2019

The meetings of Board of Directors for approval of quarterly financial results during year ended 31st March, 2019 were held on the following dates:

First Quarter Results	11 th August, 2018
Second Quarter and Half Yearly Results	14 th November, 2018
Third Quarter Results	14 th February, 2019
Fourth Quarter and Annual Results	30 th May, 2019

XV. Listing and Depository Fees

Listing fees and Annual Custody/Issuer Fee for the year 2018-19 have been paid in full to BSE, CDSL and NSDL.

XVI. Distribution of Equity Shareholding as on 31st March, 2019.

S. No.	Category	Shareholding Pattern		
		No. of Shareholders	No. of Shares held	% of Total Capital
1	Promoters and Promoter Group	4	8,089,664	74.98
2	Public (Non-Promoters)	274	2,699,222	25.02
	*Total	278	10,788,886	100.00

XVII. Shareholding Pattern by Size (NSDL+CDSL+Physical) as on 31st March, 2019.

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1-100	191	69.203	6729	.062
101-200	18	6.522	2610	.024
201-500	14	5.072	5526	.051
501-1000	9	3.261	7672	.071
1001-5000	10	3.623	21844	.202
5001-10000	6	2.174	44050	.408
10001- 100000	14	5.072	288194	2.671
100001- Above	14	5.072	10412261	96.509
Total :	276	100.00	10788886	100.00

XVIII. Market Share Price Data: (In ₹)

Monthly/Index	BSE Limited (BSE)		
Month	High Price	Low Price	Close Price
April, 2018	61.65	9.53	56.55
May, 2018	10.51	88.00	59.35
June, 2018	73.85	65.75	68.50
July, 2018	71.05	68.60	71.00
August, 2018	72.55	71.55	72.55
September, 2018	99.00	72.80	98.95
October, 2018	98.95	79.80	85.00
November, 2018	96.20	81.00	87.30
December, 2018	88.80	80.20	83.50
January, 2019	79.35	75.40	75.40
February, 2019	71.65	65.30	68.55
March, 2019	96.00	71.95	96.00

XIX. Compliance of Discretionary Requirements:**i. The Board**

The Company has a non-executive chairperson.

ii. Unmodified Audit Opinion

The Company confirms that its financial statements are with unmodified audit opinion.

iii. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee

XX. Certificate On Corporate Governance:

The Company has obtained the certificate from practicing Company Secretary regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations. This certificate form part of this Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

Place: Pune

Date: 13th August, 2019

By Order of the Board of Directors

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

DECLARATION BY THE MANAGING DIRECTOR REGARDING AFFIRMATION OF CODE OF CONDUCT

To,
The Members of
GANGA PAPERS INDIA LIMITED

I, Sandeep Kanoria, Managing Director of Ganga Papers India Limited, declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct for the year ended 31st March, 2019.

Place: Pune
Date: 13th August, 2019

Sandeep Kanoria
(Managing Director)

CERTIFICATE ON CORPORATE GOVERNENCE

To,
The Members of
GANGA PAPERS INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by Ganga Paper India Limited, for the year ended on March 31, 2019, as stipulated in Regulation 17 to 27, Clauses (b) to (i) of Regulation 46 (2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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.

Date: 13th August, 2019

Place: Mumbai

For Ragini Chokshi & Co.

Makarand Patwardhan
(Partner)
FCS No. 11872
C.P.No.- 9031

CERTIFICATE BY PRACTISING COMPANY SECRETARY

To,
The Members of
GANGA PAPERS INDIA LIMITED

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board Of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we certify that none of the Directors(mentioned below) on the Board of Ganga Papers India Limited have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI/ Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment
1	Amit Chaudhary	00080093	15/01/2007
2	Ramesh Kumar Chaudhary	00080136	03/04/2006
3	Sadhana Kanoria	00084309	05/01/2015
4	Sandeep Kanoria	00084506	03/04/2006
5	Sharwan Kumar Kanodia	01176796	02/12/2006
6	Anjani Kumar Agrawal	06652354	14/08/2013
7	Arvind Nath Tiwari	08370977	14/02/2019
8	Sanjeev Murarilal Jalan	00135055	02/12/2006

Date: 27th July, 2019
Place: New Delhi

For N. Panchal & Associates
Company Secretaries

CS Nitin Panchal
(Proprietor)
ACS No. 47431
C.P. No. 19534

Management Discussion and Analysis Report

COMPANY OVERVIEW:

Ganga Papers India Limited is engaged in manufacturing of paper and paper products. The company offers wide range of paper including Newsprint Papers, Writing paper and Kraft paper. The products manufactured by your company are primarily used for industrial, packaging, stationery & textbook purpose. The products have wide acceptability across the globe. Your Company generates wealth out of waste by using recycled grades of waste paper as prime source of raw material & making 100 % eco friendly paper.

Ganga Papers India Limited believes that social responsibility comes with corporate development. Therefore, from the very beginning, we have been investing into environmental protection facilities, aiming at minimizing our impact to the environment.

OPERATIONS & FINANCIAL PERFORMANCE:

The operations of the Company are satisfactory considering the present slowdown in the economy and the management is striving to achieve better results. The management is taking all necessary steps including various modifications in the plant to ensure the full and efficient running of the plant. The summarized performance of Company during the year was as under:

(Rs. In lacs)		
Particulars	Current Year (2018-2019)	Previous Year (2017-2018)
Sales	13232.67	10224.55
Profit for the year (after tax)	164.28	148.94

OPPORTUNITIES

- ❖ Large and growing domestic paper market and increasing export market for its products..
- ❖ Strong customer base and dealers/distributors network.
- ❖ Governments thrust for education and literacy coupled with increasing disposable income and overall economic growth of the nation.
- ❖ Sufficient infrastructure available with the Company for future expansion.
- ❖ Steady increase in preference to branded products by consumers, booming e-commerce and healthy growth in organized sector are the driving force for robust demand for paper and paperboard.

THREATS

- ❖ Increasing coal cost
- ❖ Increasing competition from electronic media and digitalization.
- ❖ Numerous Regional Trade scheme (RTs)/Free Trade Agreement (FTAs) without adequate safeguard to the domestic industries.

RISKS & CONCERNS

The paper industry is cyclical in nature and its performance depends on the global pulp and paper demand supply situation. The industry is presently witnessing slowdown in demand. The Company has well-diversified product portfolio which insulates it from the cyclical impact to some extent. However, given the growth potential, outlook for company's products looks promising.

INTERNAL CONTROL SYSTEM & ITS ADEQUACY

The effort of the Company to strengthen its internal control systems and their adequacy has yielded fruitful results. The system of internal control is working towards development of transparent and efficient policies for strict adherence to management rules and policies as well as ethical conduct within the organization. The internal control systems are further designed to ensure reliability in financial records and other records for preparing financial information.

OUTLOOK:

During the year under review, we have succeeded to a greater extent in fulfilling the demands of our consumers and we hope that in the financial year 2019-20, we continue with our endeavors and grow even faster. Ganga Papers India Limited (GPIL) commits you that we will put all efforts in successfully running this plant and to make your Company one of the biggest **paper producing Company in India as we say that “Making Paper is our Passion”**.

HUMAN RESOURCE DEVELOPMENT:

The Company has drawn specific programme to improve the skill of the workers so as to rationalize the manpower. Further it is providing necessary training to the manpower. There is a continuous interaction between the management, union and workers. The Company employs 145 people as on 31.3.2019

KEY FINANCIAL RATIOS:

Particulars	2018-19	2017-18
Debtors Turnover Ratios (times)	10.52	11.70
Inventory Turnover Ratio (times)	12.38	8.27
Current Ratio (times)	1.01	0.90
Interest Coverage Ratio (times)	1.69	2.01
Debt Equity Ratio (times)	2.82	2.82
Operating Profit Margin (%)	1.24	1.46
Net Profit Margin (%)	1.24	1.46
Return On Net Worth (%)	12.61	13.09

The Return on Net Worth marginally drops from 13.09% in the previous year to 12.61% in the current year amidst challenging business environment encountered during the year.

CAUTIONARY STATEMENT:

The management of Ganga Papers India Limited (GPIL) has prepared this report and is responsible for the same. Statements in this Management Discussion and Analysis, describing **the Company's objectives, projections, estimates and expectations may be “forward looking statements” within the meaning of applicable laws and regulation and the management has** based them on its current expectations and its projection about future events. Actual result might differ materially from those either expressed or implied

For and on behalf of the Board of Directors

Place: Pune

Date: 13th August, 2019

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

A K AGRAWAL & CO.

Chartered Accountants

GSTIN : 09ABOFA0210H1ZS



Surya Complex - 1

Mahmoorganj, Varanasi - 221010

☎ 0542-2220061

e-mail : aadeshkagrawal@gmail.com

INDEPENDENT AUDITORS' REPORT**To the Members of Ganga Papers India Limited Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of GANGA PAPERS INDIA LIMITED (the 'Company'), which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit, its cash flows and the Statement of Changes in Equity for the year ended on that date.

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Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) 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 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 independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Particulars
1.	Key Audit Matters Evaluation of uncertain tax positions : The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer notes 29(b) to Financial Statement

	<p>Auditors' Response</p> <p>Principal audit Procedures : Obtained details of the matter from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome to the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.</p>
2.	<p>Key Audit Matters</p> <p>Recoverability of Indirect Tax Receivables : As at March 31, 2019, current assets in respect of Balance with Revenue Authorities includes Transitional Input of GST recoverable amounting to ₹.11.10 lakhs which are pending adjudication. Refer Note 8 to the Financial Statement</p> <p>Auditors' Response</p> <p>Principal Audit Procedures : We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of

the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the act, as amended.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations and the impact on its financial position in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A K Agrawal & Co.
Chartered Accountants
Firm's Registration No.018282C

per Aadesh Kumar Agrawal
Partner
Membership No. 410473

Pune
May 30, 2019

Annexure-A to the Independent Auditors' Report

The Annexure-A referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report to the members of **GANGA PAPERS INDIA LIMITED** (the 'Company') for the year ended 31st March, 2019. We report that:

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased periodical manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) We have broadly reviewed the books of account and records maintained by the Company relating to the products of the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act and we are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) In respect of Statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues were outstanding, at the year end, 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 material dues of Income Tax, Goods and Service Tax, Service Tax, Duty of Customs, Duty of Excise which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of Sales Tax and Value Added Tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Value Added Tax	1,25,61,104	From Financial year 1993 -94 to Financial year 2003-04	Joint Commissioner (Appeals) and BIFR
CST Act, 1956	Sales Tax	61,57,523		

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders. However, the Company has outstanding liability of Deferred Sales Tax at Rs.5,76,58,874 as on 31st March, 2019.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/ further public offer and debt instruments during the year. Monies raised by way of term loan have been applied by the Company for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For AK Agrawal & Co.
Chartered Accountants
Firm's Registration No.018282C

per Aadesh Kumar Agrawal
Partner
Membership No. 410473
Pune
May 30, 2019

Annexure-B to the Independent Auditors' Report

Report on the Internal Financial Controls over Financial Reporting 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 Ganga Papers India Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that

could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A K Agrawal & Co.
Chartered Accountants
Firm's Registration No.018282C

per Aadesh Kumar Agrawal
Partner
Membership No. 410473

Pune
May 30, 2019

Balance Sheet as at 31st March, 2019

	Notes	31.3.2019		31.3.2018	
		Rs.	P.	Rs.	P.
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	1	28,13,51,586.59		7,31,61,500.93	
(b) Capital work-in-progress		-		21,83,80,177.14	
(c) Financial Assets					
- Investments	2	1,54,750.00		1,54,750.00	
- Other Financial Assets	3	2,55,13,842.00		1,53,77,902.00	
(d) Other Non-current Assets	4	1,47,67,125.46		1,15,84,386.45	
Total Non-Current Assets		32,17,87,304.05		31,86,58,716.52	
Current Assets					
(a) Inventories	5	10,17,34,498.00		9,60,73,197.00	
(b) Financial Assets					
Trade Receivables	6	17,25,48,173.69		7,89,09,963.14	
Cash and Cash equivalents	7	19,62,831.79		16,67,538.97	
(c) Other Current Assets	8	3,47,39,785.90		2,93,91,261.81	
Total Current Assets		31,09,85,289.38		20,60,41,960.92	
Total :		63,27,72,593.43		52,47,00,677.44	
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	9	10,78,88,860.00		10,78,88,860.00	
(b) Other Equity	10	2,23,34,576.24		59,06,916.97	
Total Equity		13,02,23,436.24		11,37,95,776.97	
LIABILITIES					
Non - Current Liabilites					
(a) Financial Liabilities :					
Borrowings	11	18,39,59,547.83		17,59,85,725.66	
(b) Deferred Tax Liabilities (Net)	12	1,07,82,532.00		70,07,446.00	
		19,47,42,079.83		18,29,93,171.66	
Current Liabilites					
(a) Financial Liabilities :					
- Borrowings	13	14,07,33,034.61		10,85,11,660.68	
- Trade Payables	14	9,65,43,289.11		7,02,62,309.99	
- Other Financial Liabilities	15	4,31,00,677.37		3,61,47,959.04	
(b) Other Current Liabilities	16	76,85,076.67		10,64,984.10	
(c) Provisions	17	1,97,44,999.60		1,19,24,815.00	
		30,78,07,077.36		22,79,11,728.81	
Total :		63,27,72,593.43		52,47,00,677.44	
Significant Accounting Policies					

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A K Agrawal & Co

Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal

Partner

Membership No.410473

Ramesh Kumar Chaudhary

Chairman

(DIN:00080136)

Gautam Chaudhary

Chief Financial Officer

Pune

May 30, 2019

Sandeep Kanoria

Managing Director

(DIN:00084506)

Preeti Gupta

Company Secretary

Profit and Loss Statement for the year ended 31st March, 2019

	Notes	31.3.2019		31.3.2018	
		Rs.	P.	Rs.	P.
REVENUE					
Revenue from Operations	18	1,32,32,67,262.33		1,02,24,55,602.23	
Other Income	19	60,40,232.34		9,80,531.00	
Total Revenue:		1,32,93,07,494.67		1,02,34,36,133.23	
EXPENSES					
Cost of Materials Consumed	20	85,66,50,009.75		73,36,90,794.86	
Changes in Inventories of finished goods, work - in- progress and stock - in - trade	21	(2,24,19,071.00)		(55,76,883.00)	
Employee Benefits Expense	22	1,35,43,131.53		1,02,24,773.82	
Finance Costs	23	3,11,44,787.14		1,65,23,887.05	
Depreciation and Amortisation Expenses	1	1,93,45,803.47		64,45,187.16	
Other Expenses	24	41,08,40,088.51		24,68,35,367.99	
Total Expenses :		1,30,91,04,749.40		1,00,81,43,127.88	
PROFIT BEFORE TAX		2,02,02,745.27		1,52,93,005.35	
Less : Tax Expenses :					
Current Tax		41,59,099.00		-	
Deferred Tax		37,75,086.00		3,99,480.00	
MAT Credit Entitlement		(41,59,099.00)		-	
PROFIT FOR THE YEAR		1,64,27,659.27		1,48,93,525.35	
Other Comprehensive Income		-		-	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,64,27,659.27		1,48,93,525.35	
Earning per equity share of face value of Rs.10 each					
(1)Basic			1.52		1.38
(2)Diluted			1.52		1.38
Significant Accounting Policies					

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A K Agrawal & Co

Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal

Partner

Membership No.410473

Ramesh Kumar Chaudhary

Chairman

(DIN:00080136)

Gautam Chaudhary

Chief Financial Officer

Pune

May 30, 2019

Sandeep Kanoria

Managing Director

(DIN:00084506)

Preeti Gupta

Company Secretary

Statement of Changes in Equity

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
Financial year 2017-18	10,78,88,860.00	-	10,78,88,860.00
Financial year 2018-19	10,78,88,860.00	-	10,78,88,860.00

B. Other Equity

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance as on 1st April, 2017	11,43,27,472.72	2,98,30,200.00	(15,31,44,281.10)	(89,86,608.38)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	11,43,27,472.72	2,98,30,200.00	(15,31,44,281.10)	(89,86,608.38)
Total Comprehensive income for the year	-	-	1,48,93,525.35	1,48,93,525.35
Balance as on 31st March, 2018	11,43,27,472.72	2,98,30,200.00	(13,82,50,755.75)	59,06,916.97

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance as on 1st April, 2018	11,43,27,472.72	2,98,30,200.00	(13,82,50,755.75)	59,06,916.97
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	11,43,27,472.72	2,98,30,200.00	(13,82,50,755.75)	59,06,916.97
Total Comprehensive income for the year	-	-	1,64,27,659.27	1,64,27,659.27
Balance as on 31st March, 2019	11,43,27,472.72	2,98,30,200.00	(12,18,23,096.48)	2,23,34,576.24

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A K Agrawal & Co

Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal

Partner

Membership No.410473

Ramesh Kumar Chaudhary

Chairman

(DIN:00080136)

Gautam Chaudhary

Chief Financial Officer

Sandeep Kanoria

Managing Director

(DIN:00084506)

Preeti Gupta

Company Secretary

Pune

May 30, 2019

Cash flow Statement for the year ended 31st March, 2019		31.3.2019		31.3.2018	
		Rs.	P.	Rs.	P.
(A) CASH FLOW FROM OPERATING ACTIVITIES					
Profit Before Tax		2,02,02,745.27		1,52,93,005.35	
Adjustments for :					
Depreciation and Amortisation Expenses		1,93,45,803.47		64,45,187.16	
Interest Income		(12,60,766.00)		(8,26,472.00)	
Leasehold Asset w/o		-		6,080.00	
Loss on sale of fixed assets		-		13,55,818.60	
Interest Expenses		2,93,46,904.20		1,51,79,684.23	
Other Adjustments		11,19,653.99		8.06	
Operative Profit Before Working Capital Changes		6,87,54,340.93		3,74,53,311.40	
Adjustments for :		(56,61,301.00)		3,95,45,185.00	
Inventories		(9,89,86,734.64)		16,03,256.25	
Trade and Other Receivables Trade and Other Payables		3,65,41,976.29		(26,34,345.94)	
Cash Generated from Operations		6,48,281.58		7,59,67,406.71	
Income Tax Paid		-		-	
Net Cash Generated by Operating Activities		6,48,281.58		7,59,67,406.71	
(B) CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets Sale of Fixed Assets		(91,55,711.99)		(37,78,559.55)	
Investment in Capital Work-in-progress Investment in		-		3,00,751.00	
Fixed Deposits and Bonds Redemption of Fixed Deposits		-		(15,18,07,298.46)	
Interest on Fixed Deposits and Bonds Security Deposit		(87,98,090.00)		(1,40,51,287.00)	
Advance for Machinery		-		1,17,10,932.00	
Net Cash used in Investing Activities		2,54,099.00		2,73,155.00	
		(4,84,000.00)		(2,02,000.00)	
		-		1,59,44,727.00	
(C) CASH FLOW FROM FINANCING ACTIVITIES					
Loan from Related Party Repayment of Related Party		(1,81,83,702.99)		(14,16,09,580.01)	
Loan Term Loan from Bank Repayment of Term Loan		7,10,60,000.00		47,00,000.00	
Repayment of Deferred Payment Liabilities Interest Paid		(5,10,80,000.00)		(33,30,000.00)	
Working Capital Loan (Net)		38,85,000.00		9,94,76,013.04	
Net Cash used in Financing Activities		(1,21,59,412.50)		(15,04,284.50)	
(D) Net Increase/(Decrease) in Cash & Cash Equivalents		(6,77,017.00)		-	
Cash & Cash Equivalents at the beginning of the year *		(2,54,19,230.20)		(1,49,67,811.23)	
Cash & Cash Equivalents at the end of the year *		3,22,21,373.93		(1,87,09,506.52)	
Note : The figures in brackets represent negative figures.		1,78,30,714.23		6,56,64,410.79	
*Refer Note No.7		2,95,292.82		22,237.49	
		16,67,538.97		16,45,301.48	
		19,62,831.79		16,67,538.97	

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A K Agrawal & Co

Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal

Partner

Membership No.410473

Ramesh Kumar Chaudhary

Chairman

(DIN:00080136)

Gautam Chaudhary

Chief Financial Officer

Pune

May 30, 2019

Sandeep Kanoria

Managing Director

(DIN:00084506)

Preeti Gupta

Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2019

A. Significant Accounting Policies**A.1 Company Overview and Significant Accounting Policies :****(a) Company Overview**

Ganga Papers India Limited (hereinafter referred to as '**the Company**'), a public limited company is engaged primarily in the business of manufacturing of Newsprint and Kraft papers, pulp and paper products. The Company has its registered office at Pune, Maharashtra, India. The Company has its listing on BSE Limited.

(b) Basis of Preparation and Presentation of Financial Statements

- i) The financial statements of Ganga Papers India Limited ('the Company') have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless stated otherwise and comply in all material aspects with the Indian Accounting Standards ('Ind AS') including the rules notified under the relevant provisions of the Companies Act, 2013.
- ii) Company's financial statements are presented in Indian Rupees, which is also its functional currency.

(c) Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting year. Accounting estimates could change from period to period. Actual results could differ from those estimated. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

(d) Property, Plant & Equipment

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.
- iv) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress
- v) Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- vi) In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

(e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for

obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

(f) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(g) Finance Costs

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Provisions

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Tax Expenses

- i) The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.
- ii) Current tax : Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.
- iii) Deferred tax : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.
- iv) MAT Credit : Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the

extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(j) Foreign Currency Transactions and Translation

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(k) Revenue Recognition

- i) Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
- ii) Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
- iii) Revenue from operations includes sale of goods, excise duty and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.
- iv) Interest income : Interest income from a financial asset is recognised using effective interest rate method.

(l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year 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.

(m) Cash Flow Statement

- i) Cash flows are reported using the Indirect Method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.
- ii) Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The

Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents

(n) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. **Notes to the Financial Statements for the year ended 31st March, 2019**

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

A.2 Critical Accounting Estimates :

(a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(d) Impairment of non-financial assets

- i) The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
- ii) In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Financial Statements for the year ended 31st March, 2019													
1. Property, Plant & Equipment													
Description	Gross Block						Depreciation / Amortisation				Net Block		
	As at 1.4.2018	Addition	Deductions	As at 31.3.19	As at 1.4.2018	For the year	Deduction/ Adjustment	As at 31.3.19	31.3.2019	31.3.2018	Rs.	P.	Rs.
Land - Freehold	55,59,300.00	-	-	55,59,300.00	-	-	-	-	55,59,300.00	55,59,300.00	Rs.	P.	Rs.
Building	6,53,08,392.45	2,57,19,174.82	-	9,10,27,567.27	4,47,56,708.28	25,86,188.53	-	4,73,42,896.81	4,36,84,670.46	2,05,51,684.17	Rs.	P.	Rs.
Plant & Machinery	35,13,51,239.62	19,69,91,881.31	-	54,83,43,120.93	31,03,03,355.15	1,56,36,633.13	-	32,59,39,988.28	22,24,03,132.65	4,10,47,884.47	Rs.	P.	Rs.
Electrical Installations	80,53,827.87	30,200.00	-	80,84,027.87	75,92,167.81	22,458.01	-	76,14,625.82	4,69,402.05	4,61,660.06	Rs.	P.	Rs.
Furniture & Fittings	48,79,830.62	34,790.00	-	49,14,620.62	48,57,161.08	3,690.24	-	48,60,851.32	53,769.30	22,669.54	Rs.	P.	Rs.
Tractor & Motor Car	65,79,868.00	47,59,843.00	-	1,13,39,711.00	10,62,027.64	10,96,833.56	-	21,58,861.20	91,80,849.80	55,17,840.36	Rs.	P.	Rs.
Motor Cycle	35,635.00	-	-	35,635.00	35,172.67	-	-	35,172.67	462.33	462.33	Rs.	P.	Rs.
TOTAL	44,17,68,093.56	22,75,35,889.13	-	66,93,03,982.69	36,86,06,592.63	1,93,45,803.47	-	38,79,52,396.10	28,13,51,586.59	7,31,61,500.93	Rs.	P.	Rs.
Previous year	44,07,37,522.01	37,78,559.55	27,47,988.00	44,17,68,093.56	36,32,46,743.87	64,45,187.16	10,85,338.40	36,86,06,592.63	7,31,61,500.93	7,74,90,778.14	Rs.	P.	Rs.

Notes to the Financial Statements for the year ended 31st March, 2019

2. Investments (Non-current)**Unquoted Non-trade Investments (in equity shares at cost)**

Shri Laxmi Krupa Urban Co - op. Bank Ltd.

(5,000 fully paid equity shares of Rs.10 each)

Shri Sadguru Jangali Maharaj Bank Ltd.

(1,995 fully paid equity shares of Rs.50 each)

Janta Sahakari Bank Ltd.

(50 fully paid equity shares of Rs.100 each)

Total :

3. Other Financial Assets (Non-current)

Term Deposits with Banks

Security Deposits

4. Other Non-current Assets

Balance with Revenue Authorities

Total :

5. Inventories

Raw Material (Waste Paper, Colour and Chemicals)

Work-in-progress

Finished Goods

Stores & Spares

Coal

Total :

6. Trade Receivables

(Unsecured and considered good)

Trade Receivables

Total :

7. Cash and Cash equivalents

Balances with Banks

- in Current Accounts

Cash on hand

Total :

8. Other Current Assets

Advances to Suppliers

Balance with Revenue Authorities

Others (includes primarily advances for expenses)

Total :

31.3.2019		31.3.2018	
Rs.	P.	Rs.	P.
	50,000.00		50,000.00
	99,750.00		99,750.00
	5,000.00		5,000.00
	1,54,750.00		1,54,750.00
	2,47,82,657.00		1,51,30,717.00
	7,31,185.00		2,47,18 5.00
	2,55,13,842.00		1,53,77,902.00
	1,47,67,125.46		1,15,84,386.45
	1,47,67,125.46		1,15,84,386.45
	3,62,82,997.00		3,46,09,659.00
	23,34,880.00		23,96,275.00
	3,73,86,484.00		1,49,06,018.00
	2,43,82,266.00		2,08,62,860.00
	13,47,871.00		2,32,98,385. 00
	10,17,34,498.00		9,60,73,197.00
	17,25,48,173.69		7,89,09,963.14
	17,25,48,173.69		7,89,09,963.14
	17,22,578.00		12,56,570.87
	2,40,253.79		4,10,968.10
	19,62,831.79		16,67,538.97
	2,91,85,562.06		1,71,91,357.56
	40,76,113.84		1,00,45,234.25
	14,78,110.00		21,54,670.00
	3,47,39,785.90		2,93,91,261.81

Notes to the Financial Statements for the year ended 31st March, 2019
9. Equity Share Capital Authorised :

1,10,00,000 Equity Shares of Rs. 10 each

Issued :

1,07,88,886 Equity Shares of Rs. 10 each

Subscribed & Paid up :

1,07,88,886 Equity Shares of Rs. 10 each

Total :

Total :

Total :

31.3.2019		31.3.2018	
Rs.	P.	Rs.	P.
11,00,00,000.00		11,00,00,000.00	
11,00,00,000.00		11,00,00,000.00	
10,78,88,860.00		10,78,88,860.00	
10,78,88,860.00		10,78,88,860.00	
10,78,88,860.00		10,78,88,860.00	
10,78,88,860.00		10,78,88,860.00	

Other Information :
(a) Reconciliation of number of shares outstanding :

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the yr	1,07,88,886	10,78,88,860	1,07,88,886	10,78,88,860
Shares Issued during the yr	-	-	-	-
Shares bought back during the yr	-	-	-	-
Shares outstanding at the end of the yr	1,07,88,886	10,78,88,860	1,07,88,886	10,78,88,860

(b) Details of shareholders holding more than 5% Shares :

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Equity Shares		Equity Shares	
	Number	% held	Number	% held
RAS Polytex Pvt. Ltd.	7,09,663	6.58	7,09,663	6.58
Ganga Pulp & Papers Pvt. Ltd.	46,72,500	43.31	46,72,500	43.31
Amit Chaudhary	9,98,000	9.25	9,98,000	9.25
Sandep Kanoria	17,09,501	15.85	17,09,501	15.85

(c) Right, preferences and restrictions attached to Shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Financial Statements for the year ended 31st March, 2019

10. Other Equity**(a) Capital Reserve :**

As per last Balance Sheet

11,43,27,472.72

11,43,27,472.72

(b) Securities Premium Reserve :

As per last Balance Sheet

2,98,30,200.00

2,98,30,200.00

(c) Retained Earnings :

As per last Balance Sheet Add :

(13,82,50,755.75)

(15,31,44,281.10)

Profit for the year

1,64,27,659.27

1,48,93,525.35

At the end of the reporting year

(12,18,23,096.48)

(13,82,50,755.75)

Total (a+b+c) :

2,23,34,576.24**59,06,916.97****11. Borrowings (Non-Current)****(a) Secured :**

Term Loan from Bank

8,42,70,389.97

10,01,74,537.80

(Loan of Rs.40.70 lakhs shown here and Rs.14.84 lakhs shown under current liability as Current Maturity of Long Term Debt this year, is secured against hypothecation of cars bought out of bank finance. Further, Loan of Rs.802 lakhs shown here and Rs. 303.05 lakhs shown under Current Liability as Current Maturity of Long Term Debt is secured against first charge on entire block asset and hypothecation of entire plant & machinery purchased out of bank finance.)

(b) Unsecured :

Deferred Payment Liabilities

8,42,70,389.97

10,01,74,537.80

(The company has opted for the deferred scheme of sales tax, which is payable as per the scheme framed by the State Government read with order of BIFR)

4,63,47,784.86

4,63,47,784.86

Loans and Advances from related parties

5,33,41,373.00

2,94,63,403.00

9,96,89,157.86

7,58,11,187.86

Total (a+b) :

18,39,59,547.83**17,59,85,725.66****Other Information :**

Maturity Profile of Secured Term Loan is set out below:

	Non Current			Current
	6-12 yrs	2-5 yrs	Total	1 year
Term Loan from Bank	9,84,119	8,32,86,271	8,42,70,390	3,17,89,588

12. Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows: At

the start of the year

70,07,446.00

66,07,966.00

Credit / (Debit) to Statement of Profit & Loss A/c

37,75,086.00

3,99,480.00

Total :

1,07,82,532.00**70,07,446.00**

Component of Deferred tax liability is property, plant & equipment

Notes to the Financial Statements for the year ended 31st March, 2019

13. Borrowings (Current) Secured**(from Bank):**

Working Capital Loan from Bank

(secured against 1st charge on entire current assets of the company i.e. stocks of raw materials, stock in process, stock in transit, finished goods, chemicals, stores & spares and packing materials and receivables etc. including hypothecation on the goods lying at rented godowns and equitable mortgage of freehold land along with structure and fixed plant thereon)

Total :

14. Trade Payables

Total Outstanding dues of Micro & Small Ent.

Total outstanding dues of creditors other than Micro & Small Ent.

Total :

Other Information :

As at 31st March, 2018 there are no outstanding dues to micro and small enterprises (Nil as at 31st March, 2017). There are no interests due or outstanding on the same.

15. Other Financial Liabilities

Current Maturities of Long-term debt

Current Maturities of Deferred Payment Liabilities

Total :

16. Other Current Liabilities

Statutory Dues Payable

Advances from Customers

Total :

17. Short Term Provisions

Provision for Expenses

Provision for Current Tax

Total :

18. Revenue from Operations

Sales

Insurance Charges Recovered

Total :

19. Other Income

Interest on FDR & Bond

Insurance Compensation

Export Subsidy

Foreign Exchange Fluctuation

Total :

31.3.2019		31.3.2018	
Rs.	P.	Rs.	P.
	14,07,33,034.61		10,85,11,660.68
	14,07,33,034.61		10,85,11,660.68
	53,695.00		-
	9,64,89,594.11		7,02,62,309.99
	9,65,43,289.11		7,02,62,309.99
31.3.2019		31.3.2018	
Rs.	P.	Rs.	P.
	3,17,89,587.87		2,41,59,852.54
	1,13,11,089.50		1,19,88,106.50
	4,31,00,677.37		3,61,47,959.04
	71,25,974.00		8,08,981.10
	5,59,102.67		2,56,003.00
	76,85,076.67		10,64,984.10
	1,55,85,900.60		1,19,24,815.00
	41,59,099.00		-
	1,97,44,999.60		1,19,24,815.00
	1,32,01,67,589.91		1,02,04,66,547.35
	30,99,672.42		19,89,054.88
	1,32,32,67,262.33		1,02,24,55,602.23
	12,60,766.00		8,26,472.00
	-		1,54,059.00
	2,69,216.00		-
	45,10,250.34		-
	60,40,232.34		9,80,531.00

	31.3.2019 Rs. P.	31.3.2018 Rs. P.
20. Cost of Materials Consumed		
(a) Waste Paper, Colour and Chemicals		
Stock at the beginning of the year	3,46,09,659.00	6,88,69,959.00
Add: Purchases	78,24,65,703.19	63,85,29,111.48
Less : Stock at the end of the year	3,62,82,997.00	3,46,09,659.00
	78,07,92,365.19	67,27,89,411.48
(b) Consumable Stores		
Stock at the beginning of the year	2,08,62,860.00	4,17,27,832.00
Add: Purchases	7,93,77,050.56	4,00,36,411.38
Less : Stock at the end of the year	2,43,82,266.00	2,08,62,860.00
	7,58,57,644.56	6,09,01,383.38
Total (a+b) :	85,66,50,009.75	73,36,90,794.86
21. Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade		
(a) Inventories at the beginnig of the year		
Finished Goods	1,49,06,018.00	1,01,15,158.00
Work-in-progress	23,96,275.00	16,10,252.00
	1,73,02,293.00	1,17,25,410.00
(b) Inventories at the end of the year		
Finished Goods	3,73,86,484.00	1,49,06,018.00
Work-in-progress	23,34,880.00	23,96,275.00
	3,97,21,364.00	1,73,02,293.00
Total (a-b) :	(2,24,19,071.00)	(55,76,883.00)
22. Employee Benefits Expenses		
Salaries and Bonus	1,05,01,350.53	71,11,875.82
Contribution to Provident Fund and Other Funds	30,41,781.00	31,12,898.00
Total :	1,35,43,131.53	1,02,24,773.82
23. Finance Costs		
Interest Expenses	2,48,08,045.20	1,51,79,684.23
Bank Charges	17,97,882.94	13,44,202.82
Interest on Unsecured Loan	45,38,859.00	-
Total :	3,11,44,787.14	1,65,23,887.05
Interet expenses are net of interset capitalised Rs.9.94 lakhs (Previous year Rs. 95.09 lakhs)		

Notes to the Financial Statements for the year ended 31st March, 2019
24. Other Expenses
(a) Manufacturing Expenses

		31.3.2018	31.3.2017
		Rs. P.	Rs. P.
Wages and Labour Charges		79,60,953.76	75,48,819.07
Excise Duty		-	62,01,262.00
Contract Labour Expenses		80,81,714.75	58,83,601.00
Water Charges		17,06,785.00	13,86,206.00
Power & Fuel :			
Opening Stock of Coal	2,32,98,385.00		1,32,95,181.00
Add : Purchases from WCL	5,15,23,214.00		6,25,84,149.20
Add : Purchases other than WCL	11,14,41,988.59		1,37,27,228.90
Add : Freight	2,66,51,532.00		2,66,40,914.00
Less : Closing Stock of Coal	<u>13,47,871.00</u>		<u>(2,32,98,385.00)</u>
	21,15,67,248.59		
Add : Electricity Charges	<u>14,83,95,521.00</u>	35,99,62,769.59	11,22,53,694.00
Machinery Repairs & Maintenance		87,64,894.24	37,22,822.00
Building Repairs & Maintenance		36,59,048.20	3,33,177.00
		39,01,36,165.54	23,02,78,669.17

(b) Selling and Distribution Expenses

Freight Outward	45,57,677.28	80,11,483.00
Advertisement & Promotional Expenses	2,33,674.00	1,45,235.60

(c) Establishment Expenses

Food & Beverages	5,72,919.62	1,95,168.38
Security Service Charges	16,06,013.64	11,69,558.38
Printing & Stationery	1,77,236.65	21,900.00
Rates & Taxes	34,38,509.20	17,11,443.06
Telephone & Postage Expenses	3,76,799.71	2,97,973.16
Insurance	3,85,821.00	3,10,277.00
Legal and Professional Charges	44,03,433.42	23,59,171.48
Travelling & Conveyance	12,95,565.77	6,06,655.97
Listing and Filing Fees	2,57,000.00	49,000.00
Interest on Duties & Taxes	10,102.00	50,678.00
Auditors' Remuneration	75,000.00	75,000.00
Loss on sale of Car	-	13,55,818.60
Balances written off	5,99,548.00	-
Software Expenses	3,54,000.00	-
Rent	21,39,030.00	-
Miscellaneous Expenses	2,21,592.68	1,97,336.19

Total (a+b+c) :

1,59,12,571.69	83,99,980.22
41,08,40,088.51	24,68,35,367.99

**Notes to the Financial
Statements for the year ended
31st March, 2019**

Other Information :

Break up of Auditors' Remuneration is as under:

Particulars	31.3.2019	31.3.2018
Statutory Audit Fees	50,000	50,000
Tax Audit Fees	25,000	25,000
Total :	75,000	75,000

25. Contribution to Defined Contribution Plans, recognized as expense for the year is as under:

Particulars	31.3.2019	31.3.2018
Employer's Contribution to Provident Fund	10,34,411	9,80,610
Employer's Contribution to ESI	4,00,782	2,79,509
Employer's Contribution to Gratuity Fund	16,00,000	18,00,000
Total :	30,35,193	30,60,119

26. Earnings per Share (EPS)

Particulars	31.3.2019	31.3.2018
(a) Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	1,64,27,659	1,48,93,525
(b) Weighted Average number of Eq. shares used as denominator for calculating EPS	1,07,88,886	1,07,88,886
(c) Basic and Diluted Earnings per Share	1.52	1.38
(d) Face Value per Equity Share	10.00	10.00

25. Payable to Micro and Small Enterprises

The Company called for the information from creditors regarding their status as to small scale undertaking, in order to make the required disclosure. Cases where no response received, it is assumed that they are not covered under the definition of Micro and Small Enterprises. Total outstanding to Micro and Small Enterprises as on 31.3.2019 is Rs.53,695 out of which Rs.11,640 is overdue.

26. Segment Reporting

There is only one segment, therefore no separate disclosure required.

27. Contingent Liabilities and Commitments (to the extent not provided for)

	31.3.2019	31.3.2018
(a) Outstanding Guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favour of various government authorities and others	2,12,27,177	1,40,51,287
(b) Claim against the Company not acknowledged as debt (Refer Note below)	1,87,18,627	1,87,18,627

Note : Claim against the Company not acknowledged as debt for the year ended 31st March, 2019 represents Maharashtra Value Added Tax Demand of Rs.1,25,61,104 and Central Sales Tax Demand of Rs.61,57,523 pertaining to period 1993-94 to 2003-04 totalling Rs.1,87,18,627, out of which Rs.1,32,34,262 pertains to financial year 2002-03 and 2003-04 against which the Company was in appeal. However, the matter was pending before BIFR and sales tax department has been directed by BIFR to take liberal view in the case of the Company. Also, the Company has filed application for Amnesty Scheme. The Company is contesting the demand and the Management including its tax advisors believe that its position will likely be upheld in the appellate process. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operation.

Notes to the Financial Statements for the year ended 31st March, 2019

25. Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- (i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sl. No.	Name of the Related Party	Relationship
1	Ramesh Kumar Chaudhary (Director)	Key Managerial Personnel (KMP)
2	Sandeep Kanoria (Director)	
3	Amit Chaudhary (Director)	
4	Preeti Gupta (Company Secretary)	
5	Piyush Kanoria	Relative of KMP
6	Ganga Pulp & Papers Pvt. Ltd.	Party having significant influence
7	J K Paper & Tubes	Enterprises over which Key Managerial Personnel and/or their relatives are able to exercise significant influence

- (ii) Transactions during the year with related parties:

Sl. No.	Nature of transactions	Key Managerial Personnel / Relative	Party having significant influence	Others
1	Unsecured Loan repaid	4,98,80,000	12,00,000	-
2	Unsecured Loan taken	6,15,80,000	94,80,000	-
3	Payment to KMP / Relative	19,88,000	-	-
4	Finance Costs	34,58,641	10,80,218	-
5	Sales	-	5,42,520	11,78,211
6	Insurance Charges Recovered	-	1,870	1,004
7	Purchases	-	-	50,29,959

- (iii) Balance as at 31st March, 2019:

Sl. No.	Head	Key Managerial Personnel / Relative	Party having significant influence	Others
1	Receivables	4,04,25,774	1,29,15,599	-
2	Provisions – Current	1,87,340	-	-
3	Trade Payable	-	16,68,635	31,34,957
4	Trade Receivable	-	6,14,217	3,61,316

Notes to the Financial Statements for the year ended 31st March, 2019**(iv) Compensation of Key management personnel:**

The remuneration of director and other member of key management personnel during the year was as follows:

Sl. No.	Particulars	2018-19	2017-18
1	Short-term benefits	10,88,000	6,00,000
2	Post-employment benefits	-	-
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-

31. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 30, 2019.

32. Others

- i) In the opinion of the Board of Directors, all assets other than fixed assets and non-current investment are realizable in the ordinary course of business at the value at which they are stated in the Financial Statement.
- ii) Accounts with certain financial institutions, banks and companies are subject to reconciliation, however, in the opinion of management these will not have any significant impact on the profit for the year and the net worth of the Company as on the Balance Sheet date.
- iii) One of the Bank account of the Company held with Bank of Baroda was seized by the sales tax authorities having debit balance of Rs.10,675.

33. Reclassification

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year's presentation/disclosure.

As per our report of even date
For A K Agrawal & Co
Chartered Accountants
Firm's Registration No.018282C

per Aadesh Kumar Agrawal
Partner
Membership No.410473

Pune
May 30, 2019

For and on behalf of the Board of Directors

Ramesh Kumar Chaudhary
Chairman
(DIN:00080136)

Sandeep Kanoria
Managing Director
(DIN:00084506)

Gautam Chaudhary
Chief Financial Officer

Preeti Gupta
Company Secretary

GANGA PAPERS INDIA LIMITED**Regd. Office:** 241, Village Bebedohal, Tal. Maval, Pune MH-410506

CIN: U21011UP2000PTC025471

Tel: +91 9075086746/ 9850156179

Website: www.gangapapers.in, Email: compliance.gpil@gmail.com

ATTENDANCE SLIP

Please complete and sign this Attendance Slip and hand it over at the entrance of the Meeting Hall:

DPID*:**Folio No:****Client ID*:****No. of Shares:****Name and Address of the Shareholder:**

I hereby record my presence at the 35th Annual General Meeting of the Company at its registered office at 241, Village, Bebedohal, Tal.Maval, Pune MH-410506 at 09.00 A.M. on Friday, the 27th day of September, 2019.

Signature of Shareholder/Proxy/ Authorised Representative***Applicable for investors holding shares in electronic form.**

1. Please handover the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of meeting
3. As per Section 118(10) of the Companies Act, 2013 read with Secretarial

Standards for General Meeting issued by The Institute of Company Secretaries of India “**No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting**”

GANGA PAPERS INDIA LIMITED**Regd. Office:** 241, Village Bebedohal, Tal. Maval, Pune MH-410506

CIN: U21011UP2000PTC025471

Tel: +91 9075086746/ 9850156179

Website: www.gangapapers.in, Email: compliance.gpil@gmail.com

PROXY FORM (MGT-11)

{Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014}

Name(s) of the Member(s)			
Registered Address			
Email Id			
Folio No./Client ID*		DP ID*	

I/ We, being the Member(s) holding.....shares of Ganga Papers India Limited, hereby appoint:

- Name:
 Address:
 Email Id:
 Signature: or failing him
- Name:
 Address:
 Email Id:
 Signature: or failing him
- Name:
 Address:
 Email Id:
 Signature: or failing him

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, at the 35th Annual General Meeting to be held on Friday, 27th September, 2019 at 09.00 A.M. at the registered office of the Company at 241, Village Bebedohal, Tal. Maval, Pune MH-410506 or any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	RESOLUTIONS	FOR	AGAINST
Ordinary Business:			
1.	Adoption of Annual Accounts and Reports of Directors & Auditors for the financial year ended 31 st March, 2019.		
2.	Re appointment of Msr. Sadhana Kanoria (DIN: 00084309) as director, who retires by rotation.		
3.	Re-appointment of M/s. A.K. Agrawal & Co. as Statutory Auditors of the Company		

Special Business:			
4.	Special Resolution for re-appointment of Mr. Sanjeev Murarilal Jalan (DIN:00135055) as independent director of the Company.		
5.	Special Resolution for re-appointment of Mr. Sharwan Kumar Kanodia (DIN: 01176796) as independent director of the Company.		
6.	Special Resolution for re-appointment of Mr. Anjani Kumar Agrawal (DIN: 06652354) as independent director of the Company.		
7.	Ordinary Resolution for the ratification of the remuneration of the Cost Auditors for the financial year 2019-20		

***Applicable for investors holding shares in electronic form.**

Signed this.....day of2019.

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. As provided under Regulation 44 of the SEBI Listing Regulations, 2015, shareholder may vote either for or against each resolution.

NOTES

[illegible]