

# **37<sup>th</sup> Annual Report 2020-2021**



## **Ganga Papers India Ltd.**

Reg. Off.: Gat No. 241, Village Bebedohal, Tal. Maval, Dist. Pune MH 410506 IN

GANGA PAPERS INDIA LIMITED

**GANGA PAPERS** >>>

37<sup>th</sup> ANNUAL REPORT  
(2020-21)

**COMPANY INFORMATION**

<p><b><u>BOARD OF DIRECTORS</u></b></p> <ol style="list-style-type: none"> <li>1. <b>Mr. Ramesh Kumar Chaudhary</b>, Chairman &amp; Director</li> <li>2. <b>Mr. Sandeep Kanoria</b>, Managing Director</li> <li>3. <b>Mr. Amit Chaudhary</b>, Non-Executive Director</li> <li>4. <b>Mrs. Sadhana Kanoria</b>, Non-executive Director</li> <li>5. <b>Mr. Sanjeev Murarilal Jalan</b>, Independent Director</li> <li>6. <b>Mr. Sharwan Kumar Kanodia</b>, Independent Director</li> <li>7. <b>Mr. Anjani Kumar Agrawal</b>, Independent Director</li> <li>8. <b>Mr. Ratan Kumar Singh</b>, Independent Director (appointed w.e.f. 30<sup>th</sup> July, 2020)</li> </ol> <p><b><u>KEY MANAGERIAL PERSONNEL:</u></b></p> <ol style="list-style-type: none"> <li>1. <b>Mr. Sandeep Kanoria</b>, Managing Director</li> <li>2. <b>Mr. Gautam Chaudhary</b>, Chief Financial officer.</li> <li>3. <b>Ms. Shivi Kapoor</b>, Company Secretary &amp; Compliance Officer</li> </ol> <p><b><u>REGISTRAR &amp; SHARE TRANSFER AGENT:</u></b></p> <p><b>Link Intime India Pvt. Ltd.</b> C-101, 247 Park, Vikhroli West, LBS Marg, Mumbai - 400083 Tel: 022-28515606, 28515644, 49186270 Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> . Website: <a href="https://linkintime.co.in/">https://linkintime.co.in/</a></p>	<p><b><u>STATUTORY AUDITORS</u></b></p> <p>M/s. A. K. Agrawal &amp; Co. Chartered Accountants Varanasi</p> <p><b><u>SECRETARIAL AUDITORS</u></b></p> <p>M/s. Ragini Chokshi &amp; Co. Company Secretaries Mumbai</p> <p><b><u>BANKERS</u></b></p> <p>Punjab National Bank HDFC Bank ICICI Bank Bank of Baroda</p> <p><b><u>REGISTERED OFFICE</u></b></p> <p>241, Village Bebedohal, Tal. Maval Pune-410506.</p>
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## NOTICE

NOTICE is hereby given that the Thirty Seventh (37<sup>th</sup>) Annual General Meeting of the Members of Ganga Papers India Limited will be held on Wednesday, the 29<sup>th</sup> day of September, 2021 at 09:30 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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 Mr. Amit Chaudhary (DIN: 00080093), who retires by rotation as a Director and being eligible offers himself 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, Mr. Amit Chaudhary (DIN: 00080093), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.”

### SPECIAL BUSINESS:

3. **Ratification of remuneration of Cost Auditors**

To ratify the remuneration of the Cost Auditor for the financial year 2021-22 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-imbursalment of out of pocket expenses, to conduct the audit of the cost records of the Company for the financial year 2021-22, 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.”

#### 4. Adoption of New Set of Memorandum of Association as per Companies Act 2013

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

**“RESOLVED THAT** pursuant to Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and Rules made thereunder and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to adopt the new set of Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III A containing the Main Objects sub-clause no. 1 to 2.

**RESOLVED FURTHER THAT** the existing Clause III B containing “The Objects Incidental or Ancillary to the attainment of Main Objects” sub-clause no. 3 to 37 be and is hereby stands deleted and replaced by New Clause III (B) “Matters which are necessary for furtherance of the Objects specified in Clause III(A) containing the sub-clause no. 1 to 42.

**RESOLVED FURTHER THAT** the existing Clause III C containing the “Other Objects” be and is hereby also stands deleted in full and liability clause and capital clause be amended accordingly.

**RESOLVED FURTHER THAT** consent of shareholders of the Company be and is hereby accorded to approve and adopt the aforesaid changes in the Memorandum of Association of the Company and that any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

#### 5. Adoption of New Set of Articles of Association as per Companies Act 2013

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

**“RESOLVED THAT** pursuant to the provisions of Section 5, 14, 15 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to adopt the new set of Articles of Association in place of existing Articles of Association.

**RESOLVED FURTHER THAT** Any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

**6. Approval for Borrowing of Company in excess of Paid up Capital and Free Reserve but upto Rs. 50 Cr.:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 50.00 cr. (Rupees Fifty Crores) including the money already borrowed by the Company on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

**By Order of the Board of Directors**

**Place: Pune**

**Date: 13<sup>th</sup> August, 2021**

**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 Directors 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, "Link Intime India Pvt. Ltd." in case the shares are held in physical form.

Members who have not registered their email address are also requested to send their email address to DPs in case the shares are held in electronic form and to Company's Registrars and Transfer Agents, "Link Intime 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. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of 37<sup>th</sup> AGM along with the Annual Report for FY 2021 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2021 will also be available on the Company's website at [www.gangapapers.in](http://www.gangapapers.in) and website of the stock exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).
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 (LI IPL) 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 01<sup>st</sup> April, 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 Agent, "Link Intime 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



Seventh Annual General Meeting (“AGM”) of the members of the Company, scheduled to be held on Wednesday, 29<sup>th</sup> September, 2021 at 09:30 A.M. (IST) at 241, Village Bebedohal, 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 (LI IPL) 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 26<sup>th</sup> September, 2021 (9:00 a.m. IST) and ends on 28<sup>th</sup> September, 2021 (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 22<sup>nd</sup> September, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited (LI IPL) 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:

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e -Voting services and you will be able to see e -Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

	<ul style="list-style-type: none"> <li>• If the user is not registered for IDeAS e -Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e -Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e -Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e -Voting page. Click on company name or e -Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e -Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e -Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System My easi.</li> <li>• After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e -Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e -Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e -Voting option. Once you click on e -Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e -Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

<p><b>Individual Shareholders holding securities in Physical mode &amp; e voting service Provider is LINKINTIME.</b></p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -               <ol style="list-style-type: none"> <li>A. <b>User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li>B. <b>PAN:</b> Enter your 10 -digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. <b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. <b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ol> </li> <li>• Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> <li>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>▶ Click “confirm” (Your password is now generated).</li> <ol style="list-style-type: none"> <li>2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.</li> <li>4. After successful login, you will be able to see the notification for e -voting. Select ‘View’ icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.</li> </ol> </ol>
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#### **Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & e voting service Provider is LINKINTIME, have forgotten the password:**

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e voting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022-4918 6000.

- 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.
- 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](http://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: 13<sup>th</sup> August, 2021**

**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**

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 2021-22.

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 2021-22.

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. 3** of the notice except of their shareholding in the Company.

The Board recommends the Ordinary Resolution set out at **Item No. 3** of the notice for approval by the shareholders.

### **Item No. 4**

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging and retaining the Objects under Clause III (C) – “The Other Objects are” with Clause III (B) – “The Objects Incidental or Ancillary to the attainment of the Main Objects are” to the extent possible and also to rename and renumber the Clause III (A) and III (B) of the Object Clause.

The Board at its meeting held on 13 August, 2021 has approved alteration of the MOA of the Company and recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members. A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11:00 a.m. to 5:00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM. None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

**Item No. 5**

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. On 12 September, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on 26 March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”). With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on “Table-F” of the Act which sets out the model articles of association for a company limited by shares.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company. The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

A copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11:00 a.m. to 5:00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM. None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

**Item No. 6**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the Paid-up Capital and Free Reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 50.00 Crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the Paid-up Capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Hence, the Special Resolution at Item No. 6 of the Notice is being proposed. The Directors recommend the Special Resolution as set out at Item No. 6 of the accompanying Notice, for members' approval.

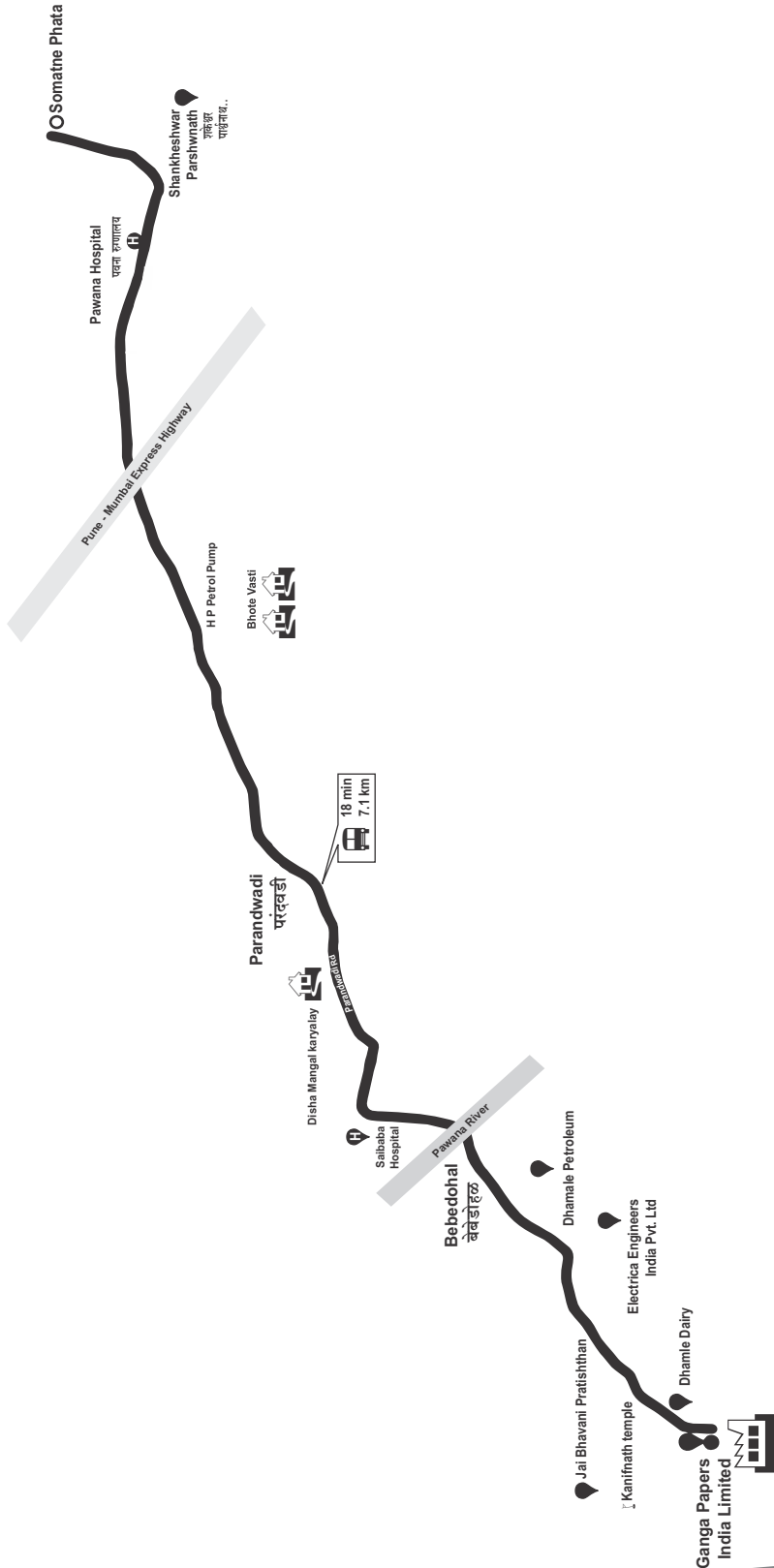
None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**Details of the Director proposed to be re-appointed at the forthcoming Annual General Meeting.**

<b>Name of Director</b>	<b>Mr. Amit Chaudhary</b>
Date of Birth	24 <sup>th</sup> May, 1980
Date of Re-appointment	29 <sup>th</sup> September, 2021
Qualification	Chartered Accountant
Experience in Specific	Mr. Amit Chaudhary is a qualified Chartered Accountant having 18 years of experience in the industry sector and possesses natural managerial talent with progressive outlook.
Directorship held in other companies	8
Chairman/member of the Committee of the Board of Directors of the Company	3
Chairman/member of the Committee of the Board of Directors of other Company	0
Number of Shares held in the Company	9,98,000
Relationship with other Directors	Son of Mr. Ramesh Kumar Chaudhary (Non Executive – Chairman) and brother of Mr. Gautam Chaudhary (C.F.O.)



Route Map For Venue of Annual General Meeting



## DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present the Thirty Seventh (37<sup>th</sup>) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2021 is summarized below:  
(Rs. in Lacs)

Particulars	2020-21	2019-20
Total Income	17868.82	14030.04
Total Expenditure	17100.87	13613.16
Profit before depreciation, tax and prior period items.	767.95	416.88
Less: Depreciation Prior period items	213.50	208.76
Profit/ (Loss) for the year before tax	554.45	208.12
Less: Tax expenses (Deferred Tax)		
· Current	69.75	0.00
· Deferred	71.28	21.64
· MAT Credit Entitlement	0.00	0.00
Profit for the year	413.42	186.48
Other Comprehensive Income	0.00	0.00
Total comprehensive income for the year	413.42	186.48

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

The Turnover of your Company for the year was Rs. 17660.89 Lakhs as against Rs. 13961.14 Lakhs in the previous year.

For the year 70017.744 MT of paper was sold as against 55923.468 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 31<sup>st</sup> March, 2021 was Rs.1078.89 lakhs. 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 “BWR BB/Stable” assigned to Bank Debt from Brickwork for the year 2020.

**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 11 Board Meetings and 4 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) Resignation of Director:**

Mr. Arvind Nath Tiwari has been resigned from the Directorship of the Company w.e.f. 19<sup>th</sup> June, 2020.

**II) Appointment of Director:**

On 30<sup>th</sup> July, 2020, Mr. Ratan Kumar Singh was appointed as an additional Independent Director of the Company by the Board of Directors of the Company, who has been regularized by the Shareholders as an Independent Director of the Company, on the last year's AGM held on 30/09/2020.

**III) 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, Mr. Amit Chaudhary (DIN: 00080093), 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 his candidature for re-appointment.

A resolution seeking shareholders' approval for his 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 31<sup>st</sup> March, 2021:

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

**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](http://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](http://www.gangapapers.in).

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

The Company's policy on director's 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](http://www.gangapapers.in).

**15. AUDITORS AND AUDITOR'S REPORT:**

**15.1 Statutory Auditors**

M/s. A K Agrawal & Co., Chartered Accountants(FRN 018282C), Varanasi were appointed as statutory auditors of the company for a term of 5 (five) consecutive years from the conclusion of the Annual General Meeting held on 2019 till the conclusion of Annual General Meeting of the company to be held in the year 2024.

The Auditors' Report for fiscal 2021 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 31<sup>st</sup> March, 2022. 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 had appointed M/s. Ragini Chokshi & Co., (Company Secretaries) to undertake the Secretarial Audit of the Company for the financial year 2020-21. 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 followings:

Ganga Papers India Limited is a listed (public limited) company. However, as per the Corporate Identification number on the website of the Ministry of Corporate Affairs, displays the status as a private limited company. The Company needs to change its status from private limited company to public limited company.

Necessary actions have 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.

As per Regulation 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014, there was non-compliance in the composition of the Stakeholders Relationship committee in regards to the minimum requirement of 3 directors. The committee of the listed entity comprised of only 2 directors up to 5<sup>th</sup> April, 2020.

Necessary actions have already been taken in this regards and from 06<sup>th</sup> April, 2020 and onwards Mr. Sanjeev Murarilal Jalan, Independent Director of the Company has been appointed as a member of Stakeholders' Relationship Committee.

The Company has undertaken an audit for the Financial Year 2020-21 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 Mr. Makarand Patwardhan, partner in M/s. Ragini Chokshi & Co has been submitted to the Stock Exchanges within the time as prescribed by SEBI 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 2020-21. 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 2020-21. A declaration to this effect signed by the Managing Director 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 31<sup>st</sup> March, 2021 is annexed herewith as *Annexure-D* to this report. The same is also available on the website of the company [www.gangapapers.in](http://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 2020-21 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;
- 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; and
- 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: 13<sup>th</sup> August, 2021**

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

**Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 00080136**

**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 financial year 2020-21. 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: 13<sup>th</sup> August, 2021**

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

**Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 00080136**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE PERIOD FROM 01-04-2020 TO 31-03-2021**

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

To,  
The Members  
**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) for the year ended on March 31, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 (Audit 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 financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable during the period under review**)
- (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 during the period under review)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the period under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period 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; **(Not applicable during the period under review)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the period under review)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable during the period under review)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to 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 the applicable clauses of the following:

- (i) Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

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

A) Ganga Papers India Limited is a listed (public limited) company. However, as per the Corporate Identification number on the website of the Ministry of Corporate Affairs, displays the status as a private limited company. The Company needs to change its status from private limited company to public limited company.

B) As per Regulation 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014, there was non-compliance in the composition of the Stakeholders Relationship committee in regards to the minimum requirement of 3 directors. The committee of the listed entity comprised of only 2 directors up to 5<sup>th</sup> April, 2020.

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.
- As per the minutes, the decisions at the Board meeting were taken unanimously.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. Appointment of Mr. Ratan Kumar Singh as Additional Independent Director w.e.f. 30/07/2020 and thereafter his designation was changed at AGM held on 30/09/2020 to Independent Director.
2. Cessation of Mr. Arvind Nath Tiwari as an Independent Director w.e.f 19/06/2020.

**Place: Mumbai**

**Date: 20/07/2021**

**FOR RAGINI CHOKSHI & CO**

**MAKARAND PATWARDHAN**

**(PARTNER)**

**ACS No: 11872**

**C.P. No: 9031**

**UDIN: A011872C000664161**

**SECRETARIAL COMPLIANCE REPORT OF GANGA PAPERS INDIA LIMITED FOR THE  
YEAR ENDED MARCH 31, 2021**

[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 PAPERS 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, 2021 (“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”);

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;
  - I. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
- 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
1	<b>Regulation 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</b> The Stakeholders Relationship Committee shall comprise of at least three directors, with at least one being an independent director, who shall be members of the Committee.	The Committee had 2 Directors up to April 05, 2020 instead of 3 Directors .	The constitution of the Stakeholders Relationship Committee was not in accordance with the requirement of the provisions up to April 05, 2020.

B. 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.

C. 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 actions taken E.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary
1	BSE	The Stakeholders Relationship committee of the listed entity comprised of only two directors from April 01, 2020 to April 05, 2020, whereas the regulation mandates minimum three directors.	BSE vide its email dated August 20, 2020 imposed a fine of Rs. 11,800 (inclusive of GST) for the quarter ended 30 <sup>th</sup> June, 2020,	The company has made the payment of the fine imposed to BSE on 26 <sup>th</sup> August, 2020.

D. The listed entity has taken the following actions to comply with the observations made in previous reports:

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				

**Place: Mumbai**  
**Date: 29/06/2021**

**For Ragini Chokshi & Co**

**Makarand Patwardhan**  
**(Partner)**  
**ACS No: 11872**  
**C.P. No: 9031**  
**UDIN: A011872C000541522**

**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended 31-03-2021**  
**[Pursuant to Section 92(3) of the Companies act, 2013 read with**  
**[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9**

<b>A.REGISTRATION AND OTHER DETAILS:</b>	
CIN	L21012MH1985PTC035575
Registration Date	11th March, 1985
Name of the Company	Ganga Papers India Limited
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
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-101, 247 Park,Vikhroli West, LBS Marg, Mumbai - 400083 Tel: 022-28515606, 28515644, 49186270 Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> . Website: <a href="https://linkintime.co.in/">https://linkintime.co.in/</a>

<b>B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:</b>			
<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service% to total turnover of the company</b>	<b>% to total turnover of the company</b>
a.	News print, Kraft Paper, Writing/Printing Paper	21	99.92%

<b>C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>				
<b>Sr. No.</b>	<b>Name and address of the company</b>	<b>CIN/GLN</b>	<b>Holding/Subsidiary/Associate</b>	<b>% of shares held</b>
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 01-04-2020				No. of Shares held at the end of the year 31-03-2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER</b>									
<b>(1). INDIAN</b>									
(a). Individual	2707501	0	2707501	25.10	2707501	0	2707501	25.10	0
(b). Central Govt.	0	0	0	0.000	0	0	0	0.000	0
(c). State Govt(s).	0	0	0	0.000	0	0	0	0.000	0
(d). Bodies Corpp.	5382163	0	5382163	49.89	5382163	0	5382163	49.89	0
(e). FIINS / BANKS.	0	0	0	0.000	0	0	0	0.000	0
(f). Any Other	0	0	0	0.000	0	0	0	0.000	0
<b>Sub-total (A) (1):-</b>	<b>8089664</b>	<b>0</b>	<b>8089664</b>	<b>74.98</b>	<b>8089664</b>	<b>0</b>	<b>8089664</b>	<b>74.98</b>	<b>0</b>
<b>(2). FOREIGN</b>									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	0	0	0	0	0	0	0	0	0
(d). Banks / FI	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>8089664</b>	<b>0</b>	<b>8089664</b>	<b>74.98</b>	<b>8089664</b>	<b>0</b>	<b>8089664</b>	<b>74.98</b>	<b>0</b>
<b>B. PUBLIC</b>									
<b>1</b>									
(a). Mutual Funds	0	26650	26650	0.25	0	26650	26650	0.25	0
(b). Banks / FI	0	0	0	0	0	0	0	0	0
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>26650</b>	<b>26650</b>	<b>0.25</b>	<b>0</b>	<b>26650</b>	<b>26650</b>	<b>0.25</b>	<b>0</b>
<b>2. Non-Institutions</b>									
<b>(a). BODIES CORP.</b>									
(i). Indian	1069737	18350	1088087	10.09	1096915	18350	1115265	10.34	0.25
(ii). Overseas		0				0			0
<b>(b). Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	51285	18950	70235	0.65	45754	15610	61364	0.57	-0.08
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1396330	0	1396330	12.94	1494196	0	1494196	13.85	0.91

<b>(c). Other (specify)</b>									
<b>Non Resident Indians</b>									
NRI (Repat)	0	20	20	0	44	20	64	0.00	0.00
NRI ( Non Repat)	0	0	0	0	200	0	200	0.00	0.00
HUF	117900	0	117900	1.09	1479	0	1479	0.01	-1.08
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	4	0	4	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Boodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>2635252</b>	<b>37320</b>	<b>2672572</b>	<b>24.77</b>	<b>2638592</b>	<b>33980</b>	<b>2672572</b>	<b>24.77</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2635252</b>	<b>63970</b>	<b>2699222</b>	<b>25.02</b>	<b>2638592</b>	<b>60630</b>	<b>2699222</b>	<b>25.02</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>10724916</b>	<b>63970</b>	<b>10788886</b>	<b>100.00</b>	<b>10728256</b>	<b>60630</b>	<b>10788886</b>	<b>100.00</b>	<b>0</b>

<b>Shareholding of promoters</b>									
Sr.No.	Shareholder's Name	Shareholding at the beginning of the year			ShareHolding at the end of the Year				
		No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	% changes in share holding during the year	
1	GANGA PULP AND PAPERS PRIVATE LIMITED	4672500	43.31	0	4672500	43.31	0	0	
2	SANDEEP KANORIA	1709501	15.85	0	1709501	15.85	0	0	
3	AMIT CHAUDHARY	998000	9.25	0	998000	9.25	0	0	
4	RAS POLYTEX PRIVATE LIMITED	709663	6.58	0	709663	6.58	0	0	

<b>Change in Promoter's Shareholding(Please specify,if there is no change)</b>									
Sr.No	Shareholder's Name	Shareholding at the Beginning of the Year			Increasing/Decreasing in shareholding	Shareholding at the end of the Year			
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date		Reason	No.Of shares	% of total Shares of the company	
		No Change							

<b>Shareholding pattern of top ten Shareholders (other than Directors,promoters and Holders of GDRs and ADRs):</b>									
Sr.No	Name	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	% of total Shares of the company	
1	APEX COMMOTRADE PRIVATE LIMITED	354550	3.2863				354550	3.2863	
	AT THE END OF THE YEAR						354550	3.2863	
2	VEERAJ AGRAWAL	300000	2.7806				300000	2.7806	
	AT THE END OF THE YEAR						300000	2.7806	
3	WINALL VINIMAY PRIVATE LIMITED	283641	2.6290				283641	2.6290	
	AT THE END OF THE YEAR						283641	2.6290	

4	UMA DEVI GARODIA	341901	3.1690				341901	3.1690
				10 Jul 2020	(141901)	Transfer	200000	1.8538
				07 Aug 2020	(200)	Transfer	199800	1.8519
				14 Aug 2020	75	Transfer	199875	1.8526
				21 Aug 2020	1650	Transfer	201525	1.8679
				28 Aug 2020	3776	Transfer	205301	1.9029
				04 Sep 2020	50	Transfer	205351	1.9034
				11 Sep 2020	6380	Transfer	211731	1.9625
				18 Sep 2020	8404	Transfer	220135	2.0404
				25 Sep 2020	12556	Transfer	232691	2.1568
				30 Sep 2020	20	Transfer	232711	2.1570
				02 Oct 2020	97	Transfer	232808	2.1579
				09 Oct 2020	179	Transfer	232987	2.1595
				30 Oct 2020	200	Transfer	233187	2.1614
				06 Nov 2020	175	Transfer	233362	2.1630
				27 Nov 2020	360	Transfer	233722	2.1663
				04 Dec 2020	(140)	Transfer	233582	2.1650
				05 Feb 2021	402	Transfer	233984	2.1688
				19 Feb 2021	248	Transfer	234232	2.1710
				26 Feb 2021	45	Transfer	234277	2.1715
				05 Mar 2021	882	Transfer	235159	2.1796
				12 Mar 2021	36	Transfer	235195	2.1800
				26 Mar 2021	3	Transfer	235198	2.1800
	AT THE END OF THE YEAR						235198	2.1800
5	BHARATI VIJAY BHANDARI	8000	0.0742				8000	0.0742
				10 Jul 2020	99999	Transfer	107999	1.0010
				17 Jul 2020	98995	Transfer	206994	1.9186
	AT THE END OF THE YEAR						206994	1.9186
6	SONAL AGRAWAL	200000	1.8538				200000	1.8538
	AT THE END OF THE YEAR						200000	1.8538
7	ANITA AGRAWAL	200000	1.8538				200000	1.8538
	AT THE END OF THE YEAR						200000	1.8538
8	HEDGEHORSE CONSULTANCY PRIVATE LIMITED	128600	1.1920				128600	1.1920
				17 Apr 2020	(1182)	Transfer	127418	1.1810
				05 Jun 2020	1	Transfer	127419	1.1810
				31 Jul 2020	6250	Transfer	133669	1.2390
				07 Aug 2020	8478	Transfer	142147	1.3175
				14 Aug 2020	8800	Transfer	150947	1.3991
				21 Aug 2020	23295	Transfer	174242	1.6150
	AT THE END OF THE YEAR						174242	1.6150
9	SIGNET VINIMAY PRIVATE LIMITED	127638	1.1831				127638	1.1831
	AT THE END OF THE YEAR						127638	1.1831
10	SPICE MERCHANTS PRIVATE LIMITED	127638	1.1831				127638	1.1831
	AT THE END OF THE YEAR						127638	1.1831
11	GOURI KUMAR PRUSTY AND SONS HUF	116950	1.0840				116950	1.0840
				10 Jul 2020	(6950)	Transfer	110000	1.0196
				24 Jul 2020	(2000)	Transfer	108000	1.0010
				31 Jul 2020	(22175)	Transfer	85825	0.7955

				07 Aug 2020	(18208)	Transfer	67617	0.6267
				14 Aug 2020	(17117)	Transfer	50500	0.4681
				21 Aug 2020	(22000)	Transfer	28500	0.2642
				28 Aug 2020	(2540)	Transfer	25960	0.2406
				04 Sep 2020	(2215)	Transfer	23745	0.2201
				11 Sep 2020	(4237)	Transfer	19508	0.1808
				18 Sep 2020	(13508)	Transfer	6000	0.0556
				04 Dec 2020	(2992)	Transfer	3008	0.0279
				11 Dec 2020	351	Transfer	3359	0.0311
				18 Dec 2020	(8)	Transfer	3351	0.0311
				25 Dec 2020	(199)	Transfer	3152	0.0292
				31 Dec 2020	(50)	Transfer	3102	0.0288
				08 Jan 2021	(473)	Transfer	2629	0.0244
				15 Jan 2021	(600)	Transfer	2029	0.0188
				29 Jan 2021	(371)	Transfer	1658	0.0154
				26 Feb 2021	(450)	Transfer	1208	0.0112
	AT THE END OF THE YEAR						1208	0.0112

**Shareholding of Directors and Key Managerial Personnel:**

Sr.No	Name	Shareholding at the beginning of			Increasing/ Decreasing in sharehold ing	Cumulative Shareholding at the end of the		
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date		Reason	No.Of shares	% of total Shares of the company
1	Sandeep Kanoria	1709501	15.85	04/01/2019				
				03/31/2020		No change	1709501	15.85
2	Amit Chaudhary	998000	9.25	04/01/2019				
				03/31/2020		No change	998000	9.25

**INDEBTEDNESS**

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	88,914,232.00	76,114,413.86	Nil	165,028,645.86
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>88,914,232.00</b>	<b>76,114,413.86</b>		<b>165,028,645.86</b>
Change in Indebtedness during the financial year	697,255.68	-6,103,910.83	Nil	(5,406,655.15)
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	89,611,487.68	70,010,503.03	Nil	159,621,990.71
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>89,611,487.68</b>	<b>70,010,503.03</b>	<b>Nil</b>	<b>159,621,990.71</b>

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>			
Sr.no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	<b>Sandeep Kanoria (Managing Director)</b>	
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	408,591.00	<b>408,591.00</b>
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 Act, 1961	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
<b>Total (A)</b>		<b>408,591.00</b>	<b>408,591.00</b>
<b>Ceiling as per the Act</b>		<b>As per the Companies Act, 2013</b>	

<b>B. Remuneration to other directors:</b>			
Sr.no.	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	<b>Nil</b>	<b>Nil</b>
	Overall Ceiling as per the Act		

<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>				
Sr No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	327837.00	327837.00
	(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			
<b>Total</b>		<b>Nil</b>	<b>327837.00</b>	<b>327837.00</b>

<b>PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>					
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				

<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None				
Punishment	None				
Compounding	None				



**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**

	<b>Current Year (2020-21)</b>	<b>Previous Year (2019-20)</b>
<b>A. Power and Fuel Consumption</b>		
1. Electricity		
(a) Purchased Unit Total Amount Rate/unit	16,525,188 units Rs. 148,461,691/- Rs. 8.99/ Unit	18,909,848 Units Rs.173,413,861/- Rs.9.17/Unit
Own Generation		
(i) Through Diesel Generator	--	--
(ii) Through steam turbine / generator	9,12,500 Kwh	753,200 kwh

2. Coal (specify quality and where used) Quantity (tones) Total Cost Average Rate	39,916.940 MT Rs. 18,10,39,651/- Rs. 4535.41/MT	35552.053 MT Rs.177,016,771/- Rs.4980.35/MT
3. Furnace Oil	Nil	Nil
4. Others	Nil	Nil
<b>B. Consumption per unit of production</b>		
Products (with details) unit:		
Electricity	240.71 Units/ MT	336.38 Units/MT
Furnace Oil	--	--
Coal (specify quality)	581.44 Kg /MT	632.42 Kg/MT
Others (specify)	--	--

## 2. 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.

## 3. FOREIGN EXCHANGE EARNINGS & OUTGO:-

- a) Export activities were commenced during the year resulting into earnings in foreign currency of Rs.75,30,32,221.00.
- b) Total CIF Value of Imports during the previous year was Rs.55,56,26,421 and during the year under review it was Rs. 77,77,32,362.00.

Place: Pune

Date: 13<sup>th</sup> August, 2021

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)	3.15:1
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)	0.62%
		Ms. Shivi Kapoor (Company Secretary)	N.A.
iii.	The percentage increase in the median remuneration of employees in the financial year;		21.65%
iv.	The number of permanent employees on the rolls of the company.		161**
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. 2020 - 21 was 35.14% whereas the increase in the managerial remuneration for the Financial Year 2020 -21 was 0.62%.
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 31<sup>st</sup> March, 2021 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 to 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 2021, 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) and four were non-executive & 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 2020-21, the Board met eleven times, viz. 06 April 2020, 30 July 2020, 10 August 2020, 21 August 2020, 02 September 2020, 14 September 2020, 11 November 2020, 14 December 2020, 28 January 2021, 12 February 2021 and 30 March 2021. 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 2020-21**

S. No.	Name of Director	Category of Directorship	Relationship with other directors	Attendance of Meetings during 2020-21	
				Board Meetings	36 <sup>th</sup> AGM
1.	Mr. Ramesh Kumar Chaudhary	Non-Executive Chairman	Father of Mr. Amit Chaudhary	11	No
2.	Mr. Sandeep Kanoria	Managing Director	-	8	Yes
3.	Mr. Amit Chaudhary	Non Executive Director	Son of Mr. Ramesh Kumar Chaudhary	10	Yes
4.	Ms. Sadhana Kanoria	Non Executive-Women director	-	5	No
5.	Mr. Sanjeev Murarilal Jalan	Independent Director	-	5	Yes
6.	Mr. Sharwan Kumar Kanodia	Independent Director	-	4	No
7.	Mr. Anjani Kumar Agrawal	Independent Director	-	7	No
8.	Mr. Ratan Kumar Singh	Independent Director	-	5	No

**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 2021.**

S. No.	Name of Director	Directorship	Committee Memberships	Committee Chairmanships
1.	Mr. Ramesh Kumar Chaudhary	7	-	-
2.	Mr. Sandeep Kanoria	2	-	-
3.	Mr. Amit Chaudhary	8	2	1
4.	Ms. Sadhana Kanoria	1	-	-
5.	Mr. Sanjeev Murarilal Jalan	4	1	2
6.	Mr. Sharwan Kumar Kanodia	2	3	-
7.	Mr. Anjani Kumar Agrawal	1	-	-
8.	Mr. Ratan Kumar Singh (appointed w.e.f. 30/07/2020)	2	-	-

### III. Appointment of Directors:

- 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.
- 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 of Directors of the company along with the names of directors who possess such skills are given in the Table below:

S. No.	Name of Director	Skills/expertise/competencies of Directors
1	Ramesh Kumar Chaudhary	Management & Strategy
		Sales & Marketing Skills
		Operation, Human Resource & Industrial Relations
		Administration & Decision Making
		Infrastructure
2	Amit Chaudhary	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Sales & Marketing Skills
		Finance & Taxation
		Corporate Governance & Ethics
		Forex Management, Banking, Investment and Treasury
		Administration & Decision Making
		Legal, Regulatory & Government matters
		Audit & Risk Management
		Infrastructure

3	Sandeep Kanoria	Management & Strategy
		Sales & Marketing Skills
		Operation, Human Resource & Industrial Relations
		Administration & Decision Making
		Infrastructure
4	Sadhana Kanoria	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Administration & Decision Making
		Infrastructure
5	Shrawan Kumar Kanodia	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Sales & Marketing Skills
		Administration & Decision Making
		Legal, Regulatory & Government matters
6	Sanjeev Murarilal Jalan	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Sales & Marketing Skills
		Corporate Governance & Ethics
		Administration & Decision Making
		Legal, Regulatory & Government matters
7	Anjani Kumar Agrawal	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Sales & Marketing Skills
		Administration & Decision Making
		Infrastructure
8	Ratan Kumar Singh	Management & Strategy
		Sales & Marketing Skills
		Operation, Human Resource & Industrial Relations
		Administration & Decision Making
		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 include 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:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- 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;
- reviewing with the Management, the quarterly financial results and annual financial statements before submission to the Board for approval;
- reviewing with the Management the performance of the Statutory Auditors and the Internal Auditors and the adequacy of internal audit systems
- reviewing with the Management the adequacy of internal audit functions.

### Composition :

The Audit Committee comprises of Mr. Sanjeev Kumar 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 2020-21, the Audit Committee met four times viz. on 30 July 2020, 14 September 2020, 11 November 2020 and 12 February 2021. 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 was as under:

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

## 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 2020-21, two Nomination and Remuneration committee meetings were held on 30 July 2020 and 01 September 2020.

The attendances 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	0
3.	Mr. Sharwan Kumar Kanodia	2

### 3. Stakeholders' Relationship Committee

*Composition:*

The Stakeholders' Relationship Committee comprises Mr. Amit Chaudhary as the Chairman, Mr. Sanjeev Murarilal Jalan 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 2020-21, the Stakeholders' Relationship Committee met once on 14 December 2020.

The attendance at the Meetings was as under:

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

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:**

- i. During the year under review, there was no pecuniary relationship/transaction with any non-executive directors of the Company.
- ii. The remuneration policy of the company is also available on the Company's website at [www.gangapapers.in](http://www.gangapapers.in).
- iii. The Company does not pay any sitting fees to the Directors for attending any Board or Committee meetings.
- iv. The Company paid Rs. 4,08,591/- as a remuneration to Mr. Sandeep Kanoria (DIN: 00084506), Managing Director for the year ended 31<sup>st</sup> March, 2021 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 report, i.e., 12<sup>th</sup> March, 2021, 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.

**VI. 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
2017-2018	241, Village Bebedohal, Tal. Maval, Pune- 410506 MH	28 <sup>th</sup> September, 2018 at 11.00 A.M.	1. Appointment of Mr. Sandeep Kanoria as Managing Director of the Company

2018-19	241, Village Bebedohal, Tal. Maval, Pune- 410506 MH	27 <sup>th</sup> September, 2019 at 09.00 A.M.	1. Re-appointment of Mr. Sanjeev Murarilal Jalan as Independent Director. 2. Re -appointment of Mr. Sharwan Kumar Kanodia as Independent Director' 3. Re -appointment of Mr. Anjani Kumar Agrawal as Independent Director.
2019-20	241, Village Bebedohal, Tal. Maval, Pune- 410506 MH	30 <sup>th</sup> September, 2020 at 09.30 A.M.	Nil

**ii) Postal Ballot:**

No Postal Ballot was carried out during the year ended March 31, 2021.

**iii) Extra Ordinary General Meeting**

No Extra Ordinary General Meeting was held during the year ended March 31, 2021.

**VII. 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
- i) Archival Policy
- j) Policy for determining of materiality of event
- k) Policy on material subsidiary(es)
- l) Code for Fair Disclosure

The disclosure in respect of above policies/programme is available at the website of the Company viz. [www.gangapapers.in](http://www.gangapapers.in)

**VIII. Certificate for Disqualification of Directors:**

A certificate has been received from Ragini Chokshi & Co., 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.

## IX. 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 31<sup>st</sup> March, 2021 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. 31 - 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:

The Composition of Stakeholders' Relationship Committee of the Company was not in accordance with the Regulation 20(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, up to 5<sup>th</sup> April, 2020. On 06<sup>th</sup> April, 2020 Mr. Sanjeev Murarilal Jalan has been appointed as a member of Stakeholders' Relationship Committee of the Company in order to comply with the Regulation 20(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

So considering this, Bombay Stock Exchange Limited (BSE Limited) vide its email dated 20<sup>th</sup> August, 2020 imposed a fine of Rs. 11,800 (including GST) under Standard Operating Procedure (SOP) upto 05<sup>th</sup> April, 2020. Payment of fine so imposed has been made to BSE on 26<sup>th</sup> August, 2020.

### ❖ 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 31<sup>st</sup> March, 2021.

❖ **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 and amendment thereof. 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.

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

Particulars	Amount
Statutory Audit Fees	1,00,000
Tax Audit Fees	25,000
<b>Total</b>	<b>1,25,000</b>

❖ **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 except explained above.

❖ **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.

**X. 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.gamgapapers.in](http://www.gamgapapers.in).

**XI. 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.

**XII. General Shareholders Information:**

Date, Time and venue of Annual General Meeting	Wednesday, 29 <sup>th</sup> September, 2021 at 09.30 A.M. at Registered Office of the Company at 241, Village Registered of Bebedohal, Tal. Maval, Pune MH-410506.
Financial Year	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
Date of Book Closure	From Thursday, 23 <sup>rd</sup> September, 2021 to Wednesday 29 <sup>th</sup> September, 2021
Last date of receipt of Proxy Forms	27 <sup>th</sup> September, 2021.
<b>Listing on Stock Exchange and Stock Code/symbol:</b> BSE Limited (BSE) P.J. Tower s, 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)	<b>L21012MH1985PTC035575.</b>
Registrar and Transfer Agent	<b>Link Intime India Private Limited</b> C-101, 247 Park, Vikhroli West, LBS Marg, Mumbai - 400083 Tel: 022-28515606, 28515644, 49186270 Fax: 022-49186060

**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:

**Link Intime India Private Limited**

C-101, 247 Park,  
Vikhroli West, LBS Marg,  
Mumbai - 400083  
Tel: 022-28515606, 28515644, 49186270  
Fax: 022-49186060  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website : <https://www.linkintime.co.in/>

The Shareholders/investors can approach Link Intime India Private Limited 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 31<sup>st</sup> March, 2021:-

Physical Form: 0.57%

Dematerialized Form: 99.43%

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).

**XIII. Calendar of Financial Year ended 31<sup>st</sup> March, 2021**

The meetings of Board of Directors for approval of quarterly financial results during year ended 31<sup>st</sup> March, 2021 were held on the following dates:

First Quarter Results	14 <sup>th</sup> September, 2020
Second Quarter and Half Yearly Results	11 <sup>th</sup> November, 2020
Third Quarter Results	12 <sup>th</sup> February, 2021
Fourth Quarter and Annual Results	29 <sup>th</sup> June, 2021

**XIV. Listing and Depository Fees**

Listing fees and Annual Custody/Issuer Fee for the year 2020-21 have been paid in full to BSE, CDSL and NSDL.

**XV. Distribution of Equity Shareholding as on 31<sup>st</sup> March, 2021.**

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)	304	2,699,222	25.02
	<b>*Total</b>	<b>308</b>	<b>10,788,886</b>	<b>100.00</b>

**XVI. Shareholding Pattern by Size (NSDL+CDSL+Physical) as on 31<sup>st</sup> March, 2021.**

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1-100	221	70.61	7567	0.07
101-200	21	6.71	3295	0.03
201-500	18	5.75	6940	0.06
501-1000	10	3.19	7279	0.07
1001-5000	10	3.20	22119	0.20

5001-10000	3	0.96	22610	0.21
10001- 100000	16	5.11	470011	4.36
100001- Above	14	4.47	10249065	95.00
<b>Total :</b>	<b>313</b>	<b>100.00</b>	<b>10788886</b>	<b>100.00</b>

**XVII. Market Share Price Data: (In**

Monthly/Index	BSE Limited (BSE)		
	High Price	Low Price	Close Price
April, 2020	21.8	21.8	21.8
May, 2020	20.75	19.9	19.9
June, 2020	21	18.95	20
July, 2020	29.8	19.05	27.2
August, 2020	34.2	24.05	32.7
September, 2020	39.4	28.25	30.65
October, 2020	39.1	29.15	33.75
November, 2020	36	29	29.4
December, 2020	31.5	27.2	29.9
January, 2021	37.55	29.1	29.7
February, 2021	33.6	29.1	30
March, 2021	31.5	30.2	31.5

**XVIII. 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.

**XIX. 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: 13<sup>th</sup> August, 2021**

**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 31<sup>st</sup> March, 2021.

**Place: Pune**  
**Date: 13<sup>th</sup> August, 2021**

**Sandeep Kanoria**  
**(Managing Director)**

**Compliance Certificate****[In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2021 and that to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
  - significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in Company's internal control system over financial reporting.

**Date: 29/06/2021**

**Place: Pune**

**Sandeep Kanoria  
Managing Director**

**Gautam Chaudhary  
CFO**

**CERTIFICATE ON CORPORATE GOVERNENCE**

To,

The Members,

**GANGAPAPERS INDIA LIMITED**

We have examined the compliance of the conditions of Corporate Governance by GANGA PAPERS INDIA LIMITED ('the Company') for the financial year ended 31<sup>st</sup> March, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended 31<sup>st</sup> March, 2021 except the following:

- As per Regulation 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014, there was non-compliance in the composition of the Stakeholders Relationship committee in regards to the minimum requirement of 3 directors. The committee of the listed entity comprised of only 2 directors up to 5<sup>th</sup> April, 2020.

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

**For Ragini Chokshi & Co.  
(Company Secretaries)**

**Place: Mumbai  
Date: 20/07/2021**

**Makarand Patwardhan  
(Partner)  
C .P. No.:9031  
ACS No:11872  
UDIN: A011872C000664183**

**CERTIFICATE BY PRACTISING COMPANY SECRETARY**

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GANGA PAPERS INDIA LIMITED** having CIN: L21012MH1985PTC035575 and having registered office at 241, Village Bebedohal, Tal. Maval Pune, MH 410506 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
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.	SANJEEV MURARI JALAN	00135055	02/12/2006
6.	SHARWAN KUMAR KANODIA	01176796	02/12/2006
7.	ANJANI KUMAR AGRAWAL	06652354	14/08/2013
8.	RATAN KUMAR SINGH	07131585	30/07/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 20/07/2021

For Ragini Chokshi & Co

Makarand Patwardhan  
(Partner)  
C.P. No: 9031  
ACS No: 11872  
UDIN: A011872C000664172

## 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 Lakhs)

Particulars	Current Year (2020 -21)	Previous Year (2019-20)
Sales	17,660.89	13961.14
Profit for the year (after tax)	413.42	186.48

### OPPORTUNITES

- ❖ 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 2021-22, 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 161 people as on 31.3.2021.

**KEY FINANCIAL RATIOS:**

Particulars	2020-21	2019-20
<b>Debtors Turnover Ratios (times)</b>	7.10	8.31
<b>Inventory Turnover Ratio (times)</b>	21.90	12.45
<b>Current Ratio (times)</b>	1.23	1.05
<b>Interest Coverage Ratio (times)</b>	3.60	1.67
<b>Debt Equity Ratio (times)</b>	2.04	2.51
<b>Operating Profit Margin (%)</b>	2.34	1.34
<b>Net Profit Margin (%)</b>	2.34	1.34
<b>Return On Net Worth (%)</b>	21.73	12.53

The Return on Net Worth increased from 12.53% in the previous year to 21.73% in the current 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: 13<sup>th</sup> August, 2021**

**Ramesh Kumar Chaudhary**  
**(Chairman & Director)**  
**DIN: 00080136**

**A K AGRAWAL & CO.**Chartered Accountants  
GSTIN : 09ABOFA0210H1ZSSurya Complex - 1  
Mahmoorganj, Varanasi - 221010  
☎ 0542-2220061  
e-mail : aadeshkagrwal@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, 2021, 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 notes to the Standalone Financial Statements, including 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 31<sup>st</sup> March, 2021, its profit including other comprehensive income, its cash flows and the Statement of Changes in Equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (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 ethical 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. For each matter below, our description of how our audit addressed the matter is provided in the context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.



Sl. No.	Particulars
1.	<p>Key Audit Matters</p> <p>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 30(b) to Financial Statements</p> <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, 2020 to evaluate whether any change was required to management's position on these uncertainties.</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 Annual Report but does not include the Financial Statements and our auditor's report thereon.

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

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

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

#### **Responsibilities of Management and Those Charged with Governance for the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant 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.

### 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 Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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  
UDIN : 21410473AAAAEF1680  
Pune-June 29, 2021

**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, 2021. 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 subject to following:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Remarks
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	3,400	June and July 2020	It was skipped to be paid due to miscalculation
Goods & Service Tax	GST	1,54,688	Financial year 2018-19	It is to be paid by the Company
Goods & Service Tax	GST	22,88,783	Financial year 2019-20	It is to be paid by the Company

- (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	Joint Commissioner (Appeals) and BIFR
CST Act, 1956	Sales Tax	61,57,523	Financial year 2003-04	

- (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.3,90,10,503 as on 31st March, 2021.
- (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 A K Agrawal & Co.  
Chartered Accountants  
Firm's Registration No.018282C

**per Aadesh Kumar Agrawal**  
Partner  
Membership No. 410473  
UDIN : 21410473AAAAEF1680  
Pune  
June 29, 2021

## **Annexure-B to the Independent Auditors' Report**

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of subsection 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, 2021 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**

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 with reference to these Financial Statements.

**Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements**

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 with reference to these Financial Statements**

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, 2021, 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 AK Agrawal & Co.  
Chartered Accountants  
Firm's Registration No.018282C

**per Aadesh Kumar Agrawal**  
Partner  
Membership No. 410473  
UDIN : 21410473AAAAEF1680

Pune  
June 29, 2021



**Balance Sheet as at 31st March, 2021**

	Notes	31.3.2021		31.3.2020	
		Rs.	P.	Rs.	P.
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Property, Plant and Equipment	1	253,613,480.99		274,963,478.67	
(b) Financial Assets					
- Investments	2	154,750.00		154,750.00	
- Other Financial Assets	3	5,930,287.00		18,915,300.00	
(c) Other Non-current Assets	4	2,279,676.00		11,586,621.46	
<b>Total Non-Current Assets</b>		<b>261,978,193.99</b>		<b>305,620,150.13</b>	
<b>Current Assets</b>					
(a) Inventories	5	44,555,244.00		106,534,734.00	
(b) Financial Assets					
Trade Receivables	6	333,613,065.26		163,556,167.51	
Cash and Cash equivalents	7	51,974,466.82		41,466,072.18	
Bank Balances other than Cash & Cash Equivalents		15,083,869.00			
(c) Other Current Assets	8	119,300,254.40		57,496,755.77	
<b>Total Current Assets</b>		<b>564,526,899.48</b>		<b>369,053,729.46</b>	
	Total :	<b>826,505,093.47</b>		<b>674,673,879.59</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share Capital	9	107,888,860.00		107,888,860.00	
(b) Other Equity	10	82,324,023.66		40,982,278.53	
Total Equity		190,212,883.66		148,871,138.53	
<b>LIABILITIES</b>					
<b>Non - Current Liabilities</b>					
(a) Financial Liabilities :					
Borrowings	11	159,621,990.71		165,028,645.86	
(b) Deferred Tax Liabilities (Net)	12	15,916,398.00		8,788,088.00	
		175,538,388.71		173,816,733.86	
<b>Current Liabilities</b>					
(a) Financial Liabilities :					
- Borrowings	13	184,078,081.70		187,028,492.49	
- Trade Payables	14	160,112,564.44		108,623,391.50	
- Other Financial Liabilities	15	44,750,354.86		22,041,849.13	
(b) Other Current Liabilities	16	40,014,039.65		23,586,116.02	
(c) Provisions	17	31,798,780.45		10,706,158.06	
		460,753,821.10		351,986,007.20	
	Total :	<b>826,505,093.47</b>		<b>674,673,879.59</b>	
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  
June 29, 2021

**Sandeep Kanoria**  
Managing Director  
(DIN:00084506)

**Shivi Kapoor**  
Company Secretary

**Profit and Loss Statement for the year ended 31st March, 2021**

	Notes	31.3.2021		31.3.2020	
		Rs.	P.	Rs.	P.
<b>REVENUE</b>					
Revenue from Operations	18	1,766,089,222.55		1,396,114,278.96	
Other Income	19	20,793,370.96		6,890,125.05	
Total Revenue:		<b>1,786,882,593.51</b>		<b>1,403,004,404.01</b>	
<b>EXPENSES</b>					
Cost of Materials Consumed	20	1,254,748,022.59		873,584,462.85	
Purchase of Stock-in-trade	21	-		17,699,390.50	
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	22	7,140,415.00		17,044,144.00	
Employee Benefits Expense	23	15,493,070.82		11,302,845.33	
Finance Costs	24	24,342,440.97		33,616,216.10	
Depreciation and Amortisation Expenses	1	21,349,997.68		20,876,107.92	
Other Expenses	25	408,363,214.32		408,068,880.02	
Total Expenses :		<b>1,731,437,161.38</b>		<b>1,382,192,046.72</b>	
<b>PROFIT BEFORE TAX</b>		55,445,432.13		20,812,357.29	
Less : Tax Expenses :					
Current Tax		6,975,377.00		-	
Deferred Tax		7,128,310.00		2,164,655.00	
<b>PROFIT FOR THE YEAR</b>		41,341,745.13		18,647,702.29	
Other Comprehensive Income		-		-	
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		41,341,745.13		18,647,702.29	
Earning per equity share of face value of Rs.10 each					
(1) Basic			3.83		1.73
(2) Diluted			3.83		1.73
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**  
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June 29, 2021

**Sandeep Kanoria**  
Managing Director  
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**Shivi Kapoor**  
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 2019-20	107,888,860.00	-	107,888,860.00
Financial year 2020-21	107,888,860.00	-	107,888,860.00

**B. Other Equity**

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance as on 1st April, 2019	114,327,472.72	29,830,200.00	(121,823,096.48)	22,334,576.24
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	114,327,472.72	29,830,200.00	(121,823,096.48)	22,334,576.24
Total Comprehensive income for the year	-	-	18,647,702.29	18,647,702.29
Balance as on 31st March, 2020	114,327,472.72	29,830,200.00	(103,175,394.19)	40,982,278.53

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance as on 1st April, 2020	114,327,472.72	29,830,200.00	(103,175,394.19)	40,982,278.53
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	114,327,472.72	29,830,200.00	(103,175,394.19)	40,982,278.53
Total Comprehensive income for the year	-	-	41,341,745.13	41,341,745.13
Balance as on 31st March, 2021	114,327,472.72	29,830,200.00	(61,833,649.06)	82,324,023.66

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  
June 29, 2021

**Sandeep Kanoria**  
Managing Director  
(DIN:00084506)

**Shivi Kapoor**  
Company Secretary

**Cash flow Statement for the year ended 31st March, 2021**

	31.3.2021		31.3.2020	
	Rs.	P.	Rs.	P.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	55,445,432.13		20,812,357.29	
Adjustments for :				
Depreciation and Amortisation Expenses	21,349,997.68		20,876,107.92	
Interest Income	(1,485,901.00)		(1,298,273.00)	
Interest Expenses	21,286,375.97		30,936,692.40	
Other Adjustments	2,148,236.13		(504,220.00)	
<b>Operative Profit Before Working Capital Changes</b>	<b>98,744,140.91</b>		<b>70,822,664.61</b>	
Adjustments for :				
Inventories	61,979,490.00		(4,800,236.00)	
Trade and Other Receivables	(226,606,389.54)		(13,764,963.69)	
Trade and Other Payables	82,034,341.96		23,090,500.20	
<b>Cash Generated from Operations</b>	<b>16,151,583.33</b>		<b>75,347,965.12</b>	
Income Tax Paid	(5,254,006.84)		(4,014,940.00)	
<b>Net Cash Generated by Operating Activities</b>	<b>10,897,576.49</b>		<b>71,333,025.12</b>	
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-		(14,488,000.00)	
Investment in Fixed Deposits and Bonds	(2,062,500.00)		(6,105,600.00)	
Redemption of Fixed Deposits	684,141.00		12,929,103.00	
Interest Income on Loan Given	219,382.00			
Interest on Fixed Deposits and Bonds	382,854.00		435,973.00	
<b>Net Cash used in Investing Activities</b>	<b>(776,123.00)</b>		<b>(7,228,524.00)</b>	
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loan from Related Party	92,500,000.00		-	
Repayment of Related Party Loan	(91,371,181.00)		(26,940,311.00)	
Term Loan from Bank	45,500,000.00		-	
Repayment of Term Loan	(13,960,166.09)		(13,237,969.21)	
Repayment of Deferred Payment Liabilities	(8,044,925.00)		(3,177,017.00)	
Interest Paid	(21,286,375.97)		(27,541,421.40)	
Working Capital Loan (Net)	(2,950,410.79)		46,295,457.88	
<b>Net Cash used in Financing Activities</b>	<b>386,941.15</b>		<b>(24,601,260.73)</b>	
<b>(D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>10,508,394.64</b>		<b>39,503,240.39</b>	
Cash & Cash Equivalents at the beginning of the year *	41,466,072.18		1,962,831.79	
<b>Cash &amp; Cash Equivalents at the end of the year *</b>	<b>51,974,466.82</b>		<b>41,466,072.18</b>	

Note : The figures in brackets represent negative figures.

\*Refer Note No.7

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

**per Aadesh Kumar Agrawal**

Partner

Membership No.410473

Pune

June 29, 2021

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

**Shivi Kapoor**

Company Secretary

**Notes to the Financial Statements for the year ended 31st March, 2021****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.

**Notes to the Financial Statements for the year ended 31st March, 2021****(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.  
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.

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.

**Notes to the Financial Statements for the year ended 31st March, 2021****(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

**Notes to the Financial Statements for the year ended 31st March, 2021****(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, 2021****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, 2021**

**1. Property, Plant & Equipment**

Description	Gross Block						Depreciation / Amortisation						Net Block							
	As at 1.4.2020		Addition		Deductions		As at 31.3.21		As at 1.4.2020		For the year		Deduction/ Adjustment		As at 31.3.21		31.3.2021		31.3.2020	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
Land - Freehold	5,559,300.00	-	-	-	-	-	5,559,300.00	-	-	-	-	-	-	-	-	-	5,559,300.00	-	-	-
Building	91,027,567.27	-	-	-	-	-	91,027,567.27	-	49,981,593.93	2,638,697.12	-	-	-	-	-	-	38,407,276.22	-	-	41,045,973.34
Plant & Machinery	562,831,120.93	-	-	-	-	-	562,831,120.93	-	342,806,812.83	17,342,399.13	-	-	-	-	-	-	202,681,908.97	-	-	220,024,308.10
Electrical Installations	8,084,027.87	-	-	-	-	-	8,084,027.87	-	7,637,712.65	21,402.01	-	-	-	-	-	-	424,913.21	-	-	446,315.22
Furniture & Fittings	4,914,620.62	-	-	-	-	-	4,914,620.62	-	4,865,293.12	4,441.80	-	-	-	-	-	-	44,885.70	-	-	49,327.50
Tractor & Motor Car	11,339,711.00	-	-	-	-	-	11,339,711.00	-	3,501,918.82	1,343,057.62	-	-	-	-	-	-	6,494,734.56	-	-	7,837,792.18
Motor Cycle	35,635.00	-	-	-	-	-	35,635.00	-	35,172.67	-	-	-	-	-	-	-	462.33	-	-	462.33
<b>TOTAL</b>	<b>683,791,982.69</b>	-	-	-	-	-	<b>683,791,982.69</b>	-	<b>408,828,504.02</b>	<b>21,349,997.68</b>	-	-	-	-	-	-	<b>253,613,480.99</b>	-	-	<b>274,963,478.67</b>
Previous year	669,303,982.69	-	14,488,000.00	-	-	-	683,791,982.69	-	387,952,396.10	20,876,107.92	-	-	-	-	-	-	274,963,478.67	-	-	281,351,586.59

**Notes to the Financial Statements for the year ended 31st March, 2021**

		31.3.2021		31.3.2020	
		Rs.	P.	Rs.	P.
<b>2. Investments (Non-current)</b>					
	<b>Unquoted Non-trade Investments</b> (in equity shares at cost)				
	Shri Laxmi Krupa Urban Co-op. Bank Ltd. (5,000 fully paid equity shares of Rs.10 each)	50,000.00		50,000.00	
	Shri Sadguru Jangali Maharaj Bank Ltd. (1,995 fully paid equity shares of Rs.50 each)	99,750.00		99,750.00	
	Janta Sahakari Bank Ltd. (50 fully paid equity shares of Rs.100 each)	5,000.00		5,000.00	
	Total :	<b>154,750.00</b>		<b>154,750.00</b>	
<b>3. Other Financial Assets (Non-current)</b>					
	Term Deposits with Banks	5,698,895.00		18,664,115.00	
	Security Deposits	231,392.00		251,185.00	
	Total :	<b>5,930,287.00</b>		<b>18,915,300.00</b>	
<b>4. Other Non-current Assets</b>					
	Balance with Revenue Authorities	2,279,676.00		11,586,621.46	
	Total :	<b>2,279,676.00</b>		<b>11,586,621.46</b>	
<b>5. Inventories</b>					
	Raw Material (Waste Paper, Colour and Chemicals)	18,978,249.00		74,252,664.00	
	Work-in-progress	2,162,400.00		2,200,924.00	
	Finished Goods	13,374,405.00		20,476,296.00	
	Stores & Spares	3,566,550.00		7,530,470.00	
	Coal	6,473,640.00		2,074,380.00	
	Total :	<b>44,555,244.00</b>		<b>106,534,734.00</b>	
<b>6. Trade Receivables</b>					
	(Unsecured and considered good)				
	Trade Receivables	333,613,065.26		163,556,167.51	
	Total :	<b>333,613,065.26</b>		<b>163,556,167.51</b>	
<b>7. Cash and Cash equivalents</b>					
	Balances with Banks				
	- in Current Accounts	51,888,932.82		41,133,080.99	
	Cash on hand	85,534.00		332,991.19	
	Total :	<b>51,974,466.82</b>		<b>41,466,072.18</b>	
<b>8. Other Current Assets</b>					
	Advances to Suppliers	77,722,065.90		54,390,222.18	
	Balance with Revenue Authorities	39,520,261.50		1,109,940.59	
	Others (includes primarily advances for expenses)	2,057,927.00		1,996,593.00	
	Total :	<b>119,300,254.40</b>		<b>57,496,755.77</b>	

**Notes to the Financial Statements for the year ended 31st March, 2021**

**9. Equity Share Capital**

**Authorised :**

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

Total :

**Issued :**

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

Total :

**Subscribed & Paid up :**

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

Total :

31.3.2021		31.3.2020	
Rs.	P.	Rs.	P.
110,000,000.00		110,000,000.00	
<b>110,000,000.00</b>		<b>110,000,000.00</b>	
107,888,860.00		107,888,860.00	
<b>107,888,860.00</b>		<b>107,888,860.00</b>	
107,888,860.00		107,888,860.00	
<b>107,888,860.00</b>		<b>107,888,860.00</b>	

**Other Information :**

**(a) Reconciliation of number of shares outstanding :**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the yr	10,788,886	107,888,860	10,788,886	107,888,860
Shares Issued during the yr	-	-	-	-
Shares bought back during the yr	-	-	-	-
Shares outstanding at the end of the yr	10,788,886	107,888,860	10,788,886	107,888,860

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

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Equity Shares		Equity Shares	
	Number	% held	Number	% held
RAS Polytex Pvt. Ltd.	709,663	6.58	709,663	6.58
Ganga Pulp & Papers Pvt. Ltd.	4,672,500	43.31	4,672,500	43.31
Amit Chaudhary	998,000	9.25	998,000	9.25
Sandep Kanoria	1,709,501	15.85	1,709,501	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, 2021

		31.3.2021		31.3.2020	
		Rs.	P.	Rs.	P.
<b>10. Other Equity</b>					
<b>(a) Capital Reserve :</b>					
As per last Balance Sheet		114,327,472.72		114,327,472.72	
<b>(b) Securities Premium Reserve :</b>					
As per last Balance Sheet		29,830,200.00		29,830,200.00	
<b>(c) Retained Earnings :</b>					
As per last Balance Sheet		(103,175,394.19)		(121,823,096.48)	
Add : Profit for the year		41,341,745.13		18,647,702.29	
At the end of the reporting year		(61,833,649.06)		(103,175,394.19)	
Total (a+b+c) :		<b>82,324,023.66</b>		<b>40,982,278.53</b>	
<b>11. Borrowings (Non-Current)</b>					
<b>(a) Secured :</b>					
Term Loan from Bank		89,611,487.68		88,914,232.00	
<i>(Loan of Rs.21.85 lakhs shown here and Rs.1.89 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.874.26 lakhs shown here and Rs.445.62 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 &amp; machinery purchased out of bank finance.)</i>					
		89,611,487.68		88,914,232.00	
<b>(b) Unsecured :</b>					
Deferred Payment Liabilities		39,010,503.03		46,347,784.86	
<i>(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)</i>					
Loans and Advances from related parties		31,000,000.00		29,766,629.00	
		70,010,503.03		76,114,413.86	
Total (a+b) :		<b>159,621,990.71</b>		<b>165,028,645.86</b>	
<b>Other Information :</b>					
<b>Maturity Profile of Secured Term Loan is set out below:</b>					
		<b>Non Current</b>		<b>Current</b>	
		<b>6-12 yrs</b>	<b>2-5 yrs</b>	<b>Total</b>	<b>1 year</b>
Term Loan from Bank		-	89,611,488	<b>89,611,488</b>	<b>44,750,355</b>
<b>12. Deferred Tax Liabilities (Net)</b>					
The movement on the deferred tax account is as follows:					
At the start of the year		8,788,088.00		10,782,532.00	
Charge to Statement of Profit & Loss A/c		7,128,310.00		2,164,655.00	
Transfer from MAT Credit Entitlement		-		(4,159,099.00)	
Total :		<b>15,916,398.00</b>		<b>8,788,088.00</b>	
<b>Components of Deferred Tax Liabilities / Assets</b>					
Property, Plant & Equipment		16,531,371.00		14,175,887.00	
Unabsorbed Depreciation under Income Tax Law		-		(5,387,799.00)	
Disallowance u/s. 43B of Income Tax Act		(614,973.00)		-	
		<b>15,916,398.00</b>		<b>8,788,088.00</b>	

Notes to the Financial Statements for the year ended 31st March, 2021

		31.3.2021		31.3.2020	
		Rs.	P.	Rs.	P.
<b>13. Borrowings (Current)</b>					
	<b>Secured (from Bank):</b>				
	Working Capital Loan from Bank	184,078,081.70		187,028,492.49	
	<i>(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 &amp; 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)</i>				
	Total :	<b>184,078,081.70</b>		<b>187,028,492.49</b>	
<b>14. Trade Payables</b>					
	Total Outstanding dues of Micro & Small Ent.	31,845.88		75,860.00	
	Total outstanding dues of creditors other than Micro & Small Ent.	160,080,718.56		108,547,531.50	
	Total :	<b>160,112,564.44</b>		<b>108,623,391.50</b>	
<b>15. Other Financial Liabilities</b>					
	Current Maturities of Long-term debt	44,750,354.86		13,907,776.63	
	Current Maturities of Deferred Payment Liabilities	-		8,134,072.50	
	Total :	<b>44,750,354.86</b>		<b>22,041,849.13</b>	
<b>16. Other Current Liabilities</b>					
	Statutory Dues Payable	5,213,679.38		2,207,860.68	
	Advances from Customers	34,800,360.27		21,378,255.34	
	Total :	<b>40,014,039.65</b>		<b>23,586,116.02</b>	
<b>17. Short Term Provisions</b>					
	Provision for Expenses	24,823,403.45		10,706,158.06	
	Provision for Current Tax	6,975,377.00		-	
	Total :	<b>31,798,780.45</b>		<b>10,706,158.06</b>	
<b>18. Revenue from Operations</b>					
	Sale of Goods	1,761,539,627.11		1,391,308,995.96	
	Sale of Services	236,000.00		300,000.00	
	Other Operating Revenue	4,313,595.44		4,505,283.00	
	Total :	<b>1,766,089,222.55</b>		<b>1,396,114,278.96</b>	
	<b>Other Information :</b>				
	It includes scarp sales of rs.19.16 lakhs (Previous year-17.58 lakhs) and Insurance charges recovery at Rs.23.97 lakhs (Previous year Rs.27.47 lakhs)				
<b>19. Other Income</b>					
	Interest Income	1,485,901.00		1,298,273.00	
	Export Benefits including Duty Drawback	5,701,549.00		1,024,094.00	
	Foreign Exchange Fluctuation	13,586,169.96		4,471,184.84	
	Other Income	19,751.00		96,573.21	
	Total :	<b>20,793,370.96</b>		<b>6,890,125.05</b>	

Notes to the Financial Statements for the year ended 31st March, 2021					
		31.3.2021		31.3.2020	
		Rs.	P.	Rs.	P.
<b>20. Cost of Materials Consumed</b>					
<b>(a) Waste Paper, Colour and Chemicals</b>					
Stock at the beginning of the year		74,252,664.00		36,282,997.00	
Add: Purchases		1,072,595,589.95		803,320,659.24	
Less : Stock at the end of the year		18,978,249.00		74,252,664.00	
		<b>1,127,870,004.95</b>		<b>765,350,992.24</b>	
<b>(b) Consumable Stores</b>					
Stock at the beginning of the year		7,530,470.00		24,382,266.00	
Add: Purchases		122,914,097.64		91,381,674.61	
Less : Stock at the end of the year		3,566,550.00		7,530,470.00	
		<b>126,878,017.64</b>		<b>108,233,470.61</b>	
	Total (a+b) :	<b>1,254,748,022.59</b>		<b>873,584,462.85</b>	
<b>21. Purchase of Stock-in-trade</b>					
Waste Paper, Colour and Chemical		-		17,289,395.00	
Stores		-		409,995.50	
	Total :	-		<b>17,699,390.50</b>	
<b>22. Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade</b>					
<b>(a) Inventories at the beginning of the year</b>					
Finished Goods		20,476,296.00		37,386,484.00	
Work-in-progress		2,200,924.00		2,334,880.00	
		<b>22,677,220.00</b>		<b>39,721,364.00</b>	
<b>(b) Inventories at the end of the year</b>					
Finished Goods		13,374,405.00		20,476,296.00	
Work-in-progress		2,162,400.00		2,200,924.00	
		<b>15,536,805.00</b>		<b>22,677,220.00</b>	
	Total (a-b) :	<b>7,140,415.00</b>		<b>17,044,144.00</b>	
<b>23. Employee Benefits Expenses</b>					
Salaries and Bonus		13,421,331.82		9,536,570.33	
Contribution to Provident Fund and Other Funds		2,071,739.00		1,766,275.00	
	Total :	<b>15,493,070.82</b>		<b>11,302,845.33</b>	
<b>24. Finance Costs</b>					
Interest Expenses		19,493,988.97		26,775,900.40	
Bank Charges		3,056,065.00		2,679,523.70	
Interest on Unsecured Loan		1,792,387.00		4,160,792.00	
	Total :	<b>24,342,440.97</b>		<b>33,616,216.10</b>	

Notes to the Financial Statements for the year ended 31st March, 2021

**25. Other Expenses**

**(a) Manufacturing Expenses**

		31.3.2021		31.3.2020	
		Rs.	P.	Rs.	P.
	Wages and Labour Charges	14,621,319.68		13,744,281.00	
	Contract Labour Expenses	7,770,066.00		9,696,163.00	
	Water Charges	1,995,239.00		2,640,934.00	
	Power & Fuel :				
	Opening Stock of Coal		2,074,380.00		
	Add : Purchases from WCL		45,152,846.00		
	Add : Purchases other than WCL		123,685,345.80		
	Add : Compensation cess		12,201,459.07		
	Add : Freight		31,480,237.00		
	Less : Closing Stock of Coal		<u>6,473,640.00</u>		
			208,120,627.87		
	Add : Electricity Charges		<u>149,368,215.00</u>		
	Repair & Maintenance	357,488,842.87		350,570,603.18	
		10,614,891.68		11,519,778.85	
		<b>392,490,359.23</b>		<b>388,171,760.03</b>	

**(b) Selling and Distribution Expenses**

	Freight Outward	1,341,481.00		4,515,231.00	
	Advertisement & Promotional Expenses	132,481.00		29,811.00	
		<b>1,473,962.00</b>		<b>4,545,042.00</b>	

**(c) Establishment Expenses**

	Food & Beverages		3,180.00		3,726.00
	Security Service Charges	1,357,690.41		2,066,120.20	
	Printing & Stationery		-	53,009.00	
	Rates & Taxes	1,211,877.80		7,748,099.84	
	Telephone, Internet & Postage Expenses	52,876.91		267,288.62	
	Insurance	1,606,038.17		622,478.00	
	Legal and Professional Charges	1,935,026.24		1,333,462.00	
	Travelling & Conveyance	626,579.81		957,322.99	
	Interest on Duties & Taxes	9,158.00		534,513.00	
	Auditors' Remuneration	125,000.00		125,000.00	
	Donation	270,000.00		-	
	Office Electricity Expenses	211,843.00		-	
	Software Expenses	105,163.00		4,000.00	
	Rebate & Discounts	705,676.24		-	
	Rent	5,215,295.00		1,475,235.00	
	Workmen Compensation	766,004.00		-	
	Miscellaneous Expenses	197,484.51		161,823.34	
		<b>14,398,893.09</b>		<b>15,352,077.99</b>	

Total (a+b+c) :

**408,363,214.32**      **408,068,880.02**



## Notes to the Financial Statements for the year ended 31st March, 2021

## Other Information :

## Break-up of Auditors' Remuneration is as under:

Particulars	31.3.2021	31.3.2020
Statutory Audit Fees	1,00,000	1,00,000
Tax Audit Fees	25,000	25,000
Total :	1,25,000	1,25,000

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

Particulars	31.3.2021	31.3.2020
Employer's Contribution to Provident Fund	13,75,530	12,29,357
Employer's Contribution to ESI	4,96,209	5,36,918
Employer's Contribution to Gratuity Fund	2,00,000	Nil
Total :	20,71,739	17,66,275

## 27. Earnings per Share (EPS)

Particulars	31.3.2021	31.3.2020
(a) Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	4,13,41,745	1,86,47,702
(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	3.83	1.73
(d) Face Value per Equity Share	10.00	10.00

## 28. 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 31.3.2021 is Rs.31,846 out of which Rs.28,305 is overdue. (previous year it was Rs.75,860 out of which Rs.69,205 was overdue)

## 29. Segment Reporting

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

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

	31.3.2021	31.3.2020
(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	1,94,25,077	1,73,62,577
(b) Claim against the Company not acknowledged as debt (Refer <b>Note</b> below)	1,87,18,627	1,87,18,627

**Note :** Claim against the Company not acknowledged as debt for the year ended 31<sup>st</sup> March, 2021 and 2020 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, 2021**

**31. 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	Shivi Kapoor	
5	Piyush Kanoria	Relative of KMP
6	Anju Kanoria	
7	Pritu Chaudhary	
8	Suman R Chaudhary	
9	Ganga Pulp & Papers Pvt. Ltd.	Party having significant influence
10	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	3,29,24,587	-	-
2	Unsecured Loan taken	2,40,00,000	85,00,000	-
3	Payment to KMP / Relative	79,36,428	-	-
4	Finance Costs	17,92,387	-	-
5	Sales	-	92,908	1,01,95,567
6	Other Operating Revenue	-	-	2,077
7	Purchases	-	4,90,000	1,55,17,166
8	Commission	-	2,31,17,193	-

- (iii) Balance as at 31<sup>st</sup> March, 2021:

Sl. No.	Head	Key Managerial Personnel / Relative	Party having significant influence	Others
1	Borrowings – Non Current	2,25,00,000	85,00,000	-
2	Provisions – Current	64,03,142	-	-
3	Other Current Liabilities	-	3,37,98,779	-
3	Trade Payable	1,80,000	-	1,43,17,055
4	Trade Receivable	-	-	1,28,36,967

- (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	2020-21	2019-20
1	Short-term benefits	7,36,428	6,40,072
2	Post-employment benefits	-	-
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-

**Notes to the Financial Statements for the year ended 31st March, 2021****32. Approval of Financial Statements**

The financial statements were approved for issue by the board of directors on June 29, 2021.

**33. 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.

**34. 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

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  
June 29, 2021

**Sandeep Kanoria**  
Managing Director  
(DIN:00084506)

**Shivi Kapoor**  
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\*:  
Client ID\*:****Folio No:  
No. of Shares:****Name and Address of the Shareholder:**

I hereby record my presence at the 37<sup>th</sup> Annual General Meeting of the Company at its registered office at 241, Village, Bebedohal, Tal. Maval, Pune MH-410506 at 09:30 A.M. on Wednesday, the 29<sup>th</sup> day of September, 2021.

**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**

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**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}

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

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

1. Name: .....  
 Address: .....  
 Email Id: .....  
 Signature: ..... or failing him
  
2. Name: .....  
 Address: .....  
 Email Id: .....  
 Signature: ..... or failing him
  
3. 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 37<sup>th</sup> Annual General Meeting to be held on Wednesday, 29<sup>th</sup> September, 2021 at 09:30 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
<b>Ordinary Business:</b>			
1.	Ordinary Resolution for Adoption of Annual Accounts and Reports of Directors & Auditors for the financial year ended 31 <sup>st</sup> March, 2021.		
2.	Ordinary Resolution for Re-appointment of Mr. Amit Chaudhary (DIN:00080093) as director, who retires by rotation.		
<b>Special Business:</b>			
3.	Ordinary Resolution for the ratification of the remuneration of the Cost Auditors for the financial year 2021-22		
4.	Special Resolution for Adoption of New Set of Memorandum of Association as per Companies Act 2013		
5.	Special Resolution for Adoption of New Set of Articles of Association as per Companies Act 2013		
6.	Special Resolution for Approval for Borrowing of Company in excess of Paid up Capital and Free Reserve but upto Rs. 50 Cr.		

\*Applicable for investors holding shares in electronic form.

Signed this.....day of .....2021.

Signature of shareholder  
Signature of Proxy holder(s)

Affix Revenue Stamp
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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.



" If undelivered, please return to:"  
Secretarial Department,

**Ganga Papers India Ltd.**

**Reg. Off.:** Gat No. 241, Village Bebedohal, Tal. Maval, Dist. Pune MH 410506 IN