



GANGA PAPERS 

GANGA PAPERS INDIA LIMITED

ANNUAL REPORT
(2021-22)

GANGA PAPERS INDIA LIMITED

COMPANY INFORMATION

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

NOTICE is hereby given that the **Thirty Eighth (38th) Annual General Meeting** of the Members of **Ganga Papers India Limited** will be held on **Thursday, the 29th day of September, 2022 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 31st March, 2022, together with the report of the Board of Directors and report of Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2022 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. Ramesh Kumar Chaudhary (DIN: 00080136), 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. Ramesh Kumar Chaudhary (DIN: 00080136), 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. **Re-appointment of Mr. Sandeep Kanoria as Managing Director**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Sandeep Kanoria as Managing Director of the Company for a period of 5 Years with effect from 04th December 2022 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Sandeep Kanoria.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

4. **Ratification of remuneration of Cost Auditors**

To ratify the remuneration of the Cost Auditor for the financial year 2022-23 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. 20,000/- (Rupees Twenty Thousand Only) plus re-imbursement of out of pocket expenses, to conduct the audit of the Cost Records of the Company for the Financial Year 2022-23, 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.”

5. **Approval for Borrowing of Company in excess of Paid up Capital and Free Reserve but upto Rs. 70 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. 70.00 cr. (Rupees Seventy 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 movable or immovable, 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.”

Place: Pune
Date: 09th August, 2022

By Order of the Board of Directors

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The Instrument appointing a proxy should, however be deposited with the Company at its Registered Office not less than 48 hours before the time fixed for holding the meeting.

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

2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed thereto.

Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip to attend the AGM.

3. Corporate members are requested to send board resolution duly certified, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. Brief profile of the 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 Form ISR-1, ISR-2, ISR-3, ISR-4, SH-13, SH-14, as per requirement, in case the shares are held in physical form. The said forms can be downloaded from the Company's website.

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. SEBI vide its earlier circulars have made the PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction. Members are requested to submit their PAN details to their respective DP in case of holdings in dematerialized form or to Link Intime in case of holdings in physical form, mentioning the correct folio number.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website.

8. Attention Shareholder: SEBI, vide the Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has mandated furnishing of PAN, Address with pin code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities. Folios wherein any one of the cited documents/ details are not available on or after April 01, 2023, shall be frozen by the Registrar and Transfer Agent of the Company.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. 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 38th AGM along with the Annual Report for FY 2022 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 2021-22 will also be available on the Company's website at www.gangapapers.in and website of the stock exchange i.e., BSE Limited at www.bseindia.com.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by Link Intime India Private Limited (LIPL) on all the resolutions set forth in the Notice.
12. 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.
13. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from 01st 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. 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.
14. 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.
15. Members, intending to require information about the Financial Statements or any other matter to be placed at the Meeting, are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.
16. 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 Eighth Annual General Meeting (“AGM”) of the members of the Company, scheduled to be held on Thursday, 29th September, 2022 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 (LIPL) to provide e-voting facility.
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th September, 2022 (9:00 a.m. IST) and ends on 28th September, 2022 (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 22nd September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. Instructions for shareholders to vote electronically are as under:

Remote e-Voting Instructions for shareholders:

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

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

A. Individual Shareholders holding securities in demat mode with NSDL :

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

B. Individual Shareholders holding securities in demat mode with CDSL:

1. Existing users who have opted for Easi / Easiest, 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 <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

C. Individual Shareholders (holding securities in demat mode) login through their depository participants :

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

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

1. Open the internet browser and launch the URL : <https://instavote.linkintime.co.in>
 2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
- A. User ID :** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with

the Company.

- B. PAN :** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number :** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- ⊙ *Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically :

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

Guidelines for Institutional shareholders :

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

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

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at

enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode :

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

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

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

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’

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

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

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

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

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- 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, and on the website of the LIIPL : <https://instavote.linkintime.co.in>. The result will simultaneously be communicated to the stock exchange.

Place : Pune

Date : 09th August, 2022

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 Company had appointed Mr. Sandeep Kanoria as Managing Director of the Company for a period of five years from 04th December, 2017 on Annual General Meeting of Company held on 28th September, 2018.

Mr. Sandeep Kanoria, aged 57 years is the Managing Director of the Company having over 32 years of industry experience in paper and pulp industries. He is Graduate in commerce.

During 2021-22 Mr. Kanoria attended 6 Meetings of the Board of Directors.

He is also Director in Newel (Calcutta) Private Limited.

His current term of appointment as the Managing Director of the Company shall be expiring on 03rd December, 2022.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Sandeep Kanoria should be available to the Company for a further period of 5 (Five) years with effect from 04th December, 2022 subject to the approval of Shareholders at the forthcoming AGM.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 09th August 2022 re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from 04th December, 2022 subject to the approval of Shareholders at the forthcoming AGM.

The main terms and conditions for the re-appointment of Mr. Sandeep Kanoria as Managing Director (MD), are as follows:

Period - From 04th December, 2022 to 03rd December, 2027.

Salary : Current Salary of Rs. 2,00,000.00 per month; The annual increments will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

Nature of Duties : The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule

V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.

The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of Notice :

- (a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company; or
- (b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or
- (c) In the event the Board of Directors expresses its loss of confidence in the Managing Director.

If at any time, Mr. Sandeep Kanoria ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the agreement shall forthwith terminate.

The Board recommends the Resolution at **Item No. 3** for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except their shareholding in the Company.

Mr. Sandeep Kanoria himself and Mrs. Sadhana Kanoria (Sister-in-law of Mr. Sandeep Kanoria) are the interested persons in the said resolution.

Item No. 4

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 re-imbusement of out of pocket expenses for the financial year 2022-23.

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 2022-23.

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

The Board recommends the Ordinary Resolution set out at **Item No. 4** of the notice for approval by the shareholders.

Item No. 5

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. 70.00 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.

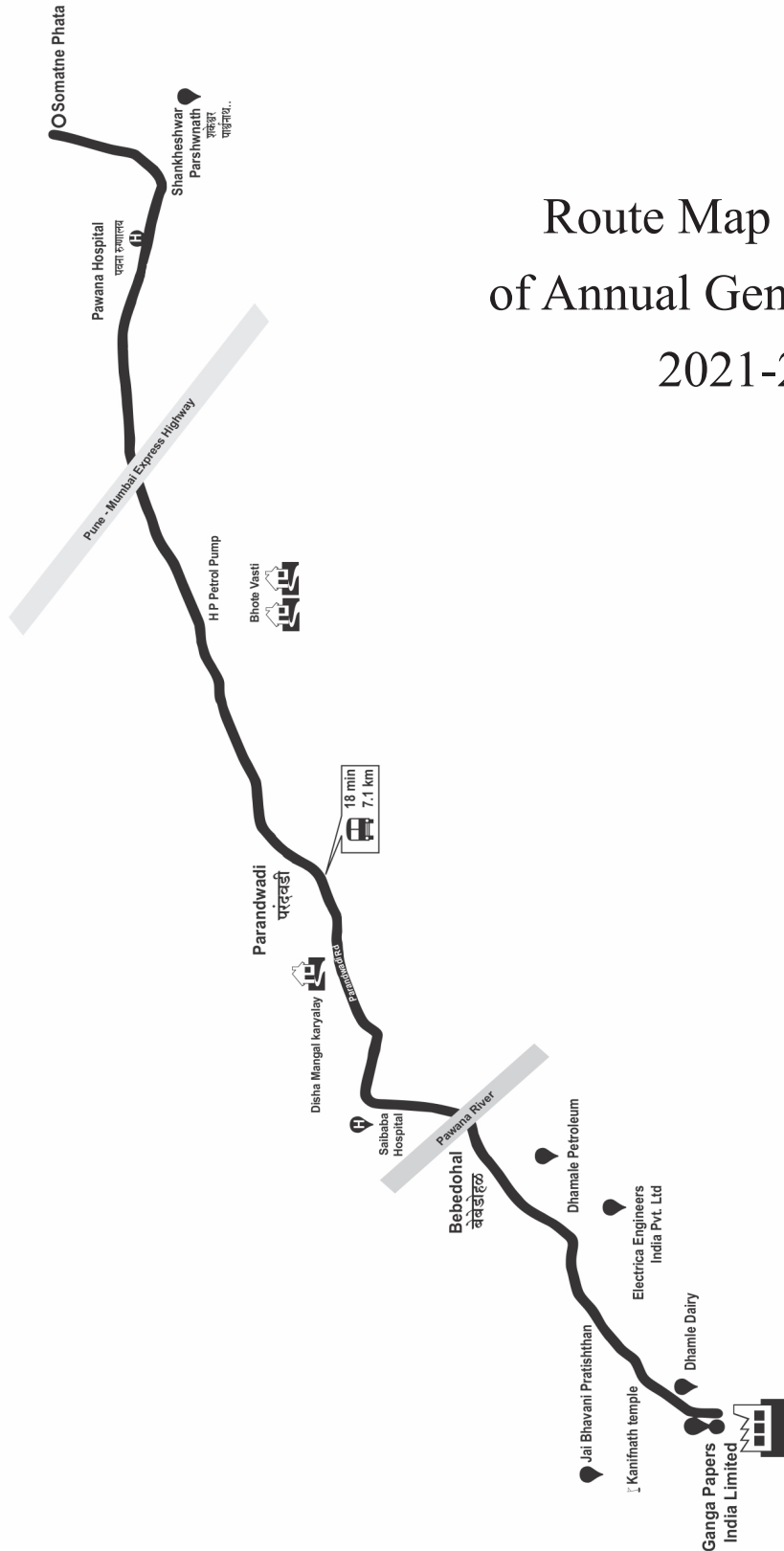
Hence, the Special Resolution at **Item No. 5** of the Notice is being proposed. The Directors recommend the Special Resolution as set **out at Item No. 5** of the accompanying Notice, for members' approval.

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/Managing Director proposed to be re-appointed at the forthcoming Annual General Meeting.

Name of Director	Mr. Ramesh Kumar Chaudhary	Mr. Sandeep Kanoria
Date of Birth	23/07/1952	20/08/1964
Original Date of appointment	03/04/2006	03/04/2006
Qualification	M.A. (Political Science)	B.Com.
Experience in Specific	Mr. Ramesh Kumar Chaudhary is a first generation entrepreneur in Paper and Pulp Industry. He is also very active in social services	Mr. Sandeep Kanoria is having more than 32 years of experience in Paper and Pulp Industry.
Directorship held in other companies	6	1
Chairman/member of the Committee of the Board of Directors of the Company	0	0
Chairman/member of the Committee of the Board of Directors of other Company	0	0
Number of Shares held in the Company	Nil	17,09,501
Relationship with other Directors	Father of Mr. Amit Chaudhary (Promoter and Non-Executive Director) and Mr. Gautam Chaudhary (C.F.O.)	Bother-in-law of Mrs. Sadhana Kanoria (Non-Executive Woman Director)

Route Map For Venue of Annual General Meeting 2021-2022



DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present the Thirty Eighth (38th) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS :

The Company's financial performance for the year ended March 31, 2022 is summarized below :

(Rs. in Lacs)

Particulars	2021-22	2020-21
Total Income	28265.66	17868.82
Total Expenditure	27333.14	17100.87
Profit before depreciation, tax and prior period items.	932.52	767.95
Less: Depreciation Prior period items	211.94	213.50
Profit/ (Loss) for the year before tax	720.58	554.45
Less: Tax expenses (Deferred Tax)	166.17	69.75
• Current	18.89	71.28
• Deferred	0.00	0.00
• MAT Credit Entitlement	0.00	0.00
Profit for the year	535.52	413.42
Other Comprehensive Income	0.00	0.00
Total comprehensive income for the year	535.52	413.42

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

The Turnover of your Company for the year was Rs. 27493.52 Lakhs as against Rs. 17660.89 Lakhs in the previous year. For the year 79090.251 MT of paper was sold as against 70017.744 MT in the previous year.

This year has been very encouraging for your Company continuing to report impressive top line growth. During the year, your Company set out to consolidate its activities and continues its efforts to increase its presence in its areas of operations.

3. DIVIDEND & RESERVES :

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

4. SHARE CAPITAL :

The paid up Equity Share Capital as at 31st March, 2022 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)” on 04th October, 2021 and “BWR BBB - /Stable” on 17th January, 2022 assigned to Bank Debt from Brickwork during the year 2021-2022.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

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

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

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

9. BOARD EVALUATION:

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

10. NUMBER OF MEETINGS OF THE BOARD:

During the year, 6 Board Meetings, 5 Audit Committee Meetings, 1 Nomination and Remuneration Committee Meeting and 1 Stakeholders' Relationship Committee Meeting 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 :***

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. Ramesh Kumar Chaudhary (DIN:00080136), 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.

Tenure of Mr. Sandeep Kanoria as Managing Director is going to complete on 03rd December, 2022. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

There is no change in Directors during the FY 2021-22.

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 31st March, 2022:

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

12. RELATED PARTY TRANSACTIONS :

The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in “Annexure A” in Form No. AOC-2 and the same forms part of this report.

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

13. VIGIL MECHANISM/WHISTLE BLOWER POLICY :

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

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

The Company’s policy on 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.

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 2022 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 31st March, 2023. 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. has, 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 2021-22. The Secretarial Audit Report is annexed herewith as “**Annexure B**”.

There is no adverse remark or qualification in the Secretarial Audit Report.

The Company has undertaken an audit for the Financial Year 2021-22 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 2021-22. 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 Re-

port, 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 2021-22. 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. ANNUAL RETURN :

As per the requirement of Section 92 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, draft Annual Return as at 31st March, 2022 is available on the website of the company www.gangapapers.in

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

As required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings & outgo is annexed as *Annexure-D* 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-E* 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 2021-22 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. **CORPORATE SOCIAL RESPONSIBILITY :**

Disclosures with respect to the Corporate Social Responsibility as required under section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in *Annexure-F* to this Report. This Policy is available on the Company's website at www.gangapapers.in

29. **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: 09th August, 2022

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

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

“Annexure A”

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

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

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

Ganga Papers India Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm’s length during financial year 2021-22. 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: 09th August, 2022

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

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

“Annexure B”

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE PERIOD FROM 01-04-2021 TO 31-03-2022

[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, 2022. 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 1st April, 2021 to 31st March, 2022 (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, 2022 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.

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. There was no change in the composition of the Board of Directors during the period under review.

- 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 Company has no specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Mumbai
Date: 01/08/2022

For Ragini Chokshi & Co.
(P.R. Certificate no.: 659/2020)

Makarand Patwardhan
(Partner)
FCS No: 11872
C.P. No: 9031
UDIN:A011872D000720525

“Annexure C”

**SECRETARIAL COMPLIANCE REPORT OF GANGA PAPERS INDIA LIMITED
FOR THE YEAR ENDED MARCH 31, 2022.**

[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, 2022 (“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
No such event during the year under review			

- 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
No such event during the year under review				

- 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
	Regulation 20(2A) of SEBI (LODR) Regulations, 2015 The Committee had 2 Directors up to April 05, 2020 instead of 3 Directors	March 31, 2021.	The Listed Entity has appointed requisite number of Directors.	Complied in the Financial Year 2021-22.

Place: Mumbai

Date: May 25, 2022

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

**Makarand Patwardhan
(Partner)**

Membership No:11872

CP No:9031

UDIN:A011872D000386081

“Annexure D”

**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

Particulars	Current Year (2021-22)	Previous Year (2020-21)
A. Power and Fuel Consumption		
1. Electricity		
(a) Purchased Unit Total Amount Rate/unit	19,178,864 units Rs. 168,158,883/- Rs. 8.77/unit	16,525,188 units Rs. 148,461,691/- Rs. 8.99/ Unit
Own Generation		
(i) Through Diesel Generator	--	--
(ii) Through steam turbine / generator	9,49,000 Kwh	9,12,500 Kwh
2. Coal (specify quality and where used) Quantity (tones) Total Cost Average Rate	35,603.160 MT Rs. 26,41,21,436/- Rs. 7418.48/MT	39,916.940 MT Rs. 18,10,39,651/- Rs. 4535.41/MT
3. Furnace Oil	Nil	Nil
4. Others	Nil	Nil

B. Consumption per unit of production		
Products (with details) unit:		
Electricity	245.703 Units/MT	240.71 Units/ MT
Furnace Oil	--	--
Coal (specify quality)	456.12 Kg/MT	581.44 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 during the year resulted into earnings in foreign currency of Rs.1,50,61,05,098.00.
- b) Total CIF Value of Imports during the previous year was Rs.77,77,32,362.00 and during the year under review it was Rs. 1,33,61,20,143.00

Place: Pune
Date: 09th August, 2022

For Ganga Papers India Limited

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN:00080136

“Annexure E”

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)	15.01:1
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)	493.43%
		Ms. Shivi Kapoor (Company Secretary)	26.14%
iii.	The percentage increase in the median remuneration of employees in the financial year;		24.60%
iv.	The number of permanent employees on the rolls of the company.		177**
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. 2021-22 was 15.49% whereas the increase in the managerial remuneration for the Financial Year 2021-22 was 285.40%.	
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.

“Annexure F”

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with the Section 198 of the Companies Act, 2013, made during the three immediately preceding financial years.

CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII to the Companies Act, 2013.

the Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its holding or subsidiary or associate company, if any, or Company under section 8 of the Act or otherwise.

The Company will give preference to conduct CSR activities in the Maharashtra, Uttar Pradesh, and such other State(s) in India wherein the Company has/will have its operations.

Any excess amount may be set off against the requirement to spend upto immediate three succeeding financial years subject to the condition that the excess available for set off shall not include the surplus arising out of CSR activities, if any.

2. Composition of CSR Committee:

As per Section 135 (9) of Companies Act, 2013, The Company is not mandatorily required to constitute CSR Committee and Board of Directors is eligible to do all the functions of CSR Committee.

3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <http://www.gangapapers.in/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2018-19	N.A.	N.A.
2	2019-20	N.A.	N.A.
3	2020-21	N.A.	N.A.
Total			

6. Average net profit of the company as per section 135(5): Rs. 32,153,511.56

7. Details of the CSR Obligation:

- (a) Two percent of average net profit of the company as per section 135(5): Rs. 643,070.23
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
- (c) Amount required to be set off for the financial year, if any : N.A.
- (d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 643,070.23

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
10,00,000					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(10)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number.
N.A.												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation Through implementing agency	
				State.	Dis-trict.			Name.	CSR registration number
1.	Promoting Education	Education	No	Uttar Pradesh	Varanasi	10,00,000	Yes	N.A.	
Total						10,00,000			

- (d) Amount spent in **Administrative Overheads** : Nil
- (e) Amount spent on **Impact Assessment**, if applicable : N.A.
- (f) **Total amount spent** for the Financial Year (8b+8c+8d+8e): 10,00,000
- (g) **Excess amount** for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	6,43,070.23
(ii)	Total amount spent for the Financial Year	10,00,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,56,929.77
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,56,929.77

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
N.A.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N. A.

Sd/-
Managing Director

Sd/-
Director & Chairman

CORPORATE GOVERNANCE

The Directors present their Report on Corporate Governance for the year ended 31st March, 2022 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 31st March 2022, 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 inconformity 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 2021-22, the Board met six times, viz. 29 June 2021, 13 August 2021, 30 October 2021, 12 November 2021, 10 January 2022 and 10 February 2022. 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 2021-22

S. No.	Name of Director	Category of Directorship	Relationship with other directors	Attendance of Meetings during 2021-22	
				Board Meetings	37 th AGM
1.	Mr. Ramesh Kumar Chaudhary	Non-Executive Chairman	Father of Mr. Amit Chaudhary	6	No
2.	Mr. Sandeep Kanoria	Managing Director	Brother-in-law of Mrs. Sadhana Kanoria	6	Yes
3.	Mr. Amit Chaudhary	Non-Executive Director	Son of Mr. Ramesh Kumar Chaudhary	4	Yes
4.	Ms. Sadhana Kanoria	Non-Executive-Woman director	Sister-in-law of Mr. Sandeep Kanoria	2	No
5.	Mr. Sanjeev Murarilal Jalan	Independent Director	-	4	Yes
6.	Mr. Sharwan Kumar Kanodia	Independent Director	-	4	No
7.	Mr. Anjani Kumar Agrawal	Independent Director	-	4	No
8.	Mr. Ratan Kumar Singh	Independent Director	-	3	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 2022.

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	7	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	2	-	-

III. Appointment of Directors :

1. The Directors of the Company are appointed by Members at the General Meetings. As regards the appointment and tenure of Independent Directors, the following policy has been adopted by the Board:
 - The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The Independent Directors will serve a maximum of two terms of five years each.
 - The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

2. As stipulated under Schedule V of the SEBI Listing Regulations, **core Skills/Expertise/Competencies** as required in the context of the Company’s Business and those actually available with Board Members are identified by the Board of Directors.

Chart/Matrix of such core skills/expertise/competencies 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	Sharwan 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:

- a) overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- b) recommending to the Board, the appointment, re-appointment of the Statutory Auditor and Internal Auditor and fixation of audit fees and approval for payment of any other services;
- c) reviewing with the Management, the quarterly financial results and annual financial statements before submission to the Board for approval;
- d) reviewing with the Management the performance of the Statutory Auditors and the Internal Auditors and the adequacy of internal audit systems
- e) reviewing with the Management the adequacy of internal audit functions.

Composition:

The Audit Committee comprises of Mr. Sanjeev 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 2021-22, the Audit Committee met five times viz. on 12 April 2021, 29 June 2021, 13 August 2021, 12 November 2021 and 10 January 2022. 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	5
2.	Mr. Amit Chaudhary	5
3.	Mr. Sharwan Kumar Kanodia	5

2. Nomination and Remuneration Committee

Composition:

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

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

The Company Secretary acts as the Secretary to the Committee.

The terms of reference :

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

Meeting & Attendance:

During 2021-22, the Nomination and Remuneration Committee met once on 13 August, 2021

The attendances at the Meetings were as under:

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

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 2021-22, the Stakeholders’ Relationship Committee met once on 10 January 2022.

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 Independent Directors of the Company.
- ii. The remuneration policy of the company is also available on the Company’s website at 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. 24,24,691.00/- as a remuneration to Mr. Sandeep Kanoria (DIN: 00084506), Managing Director for the year ended 31st March, 2022 as provided in detail in the Annual Return for the Financial Year 2021-22.

VI. Independent Director’s Meetings:

The Independent Directors met once during the year under report, i.e., 21st March, 2022, 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
2018-19	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	27 th 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 th September, 2020 at 09.30 A.M.	Nil
2020-21	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	29 th September, 2021 at 09.30 A.M.	1. Adoption of New Set of Memorandum of Association as per Companies Act 2013. 1. Adoption of New Set of Articles of Association as per Companies Act 2013. 2. Approval for Borrowing of Company in excess of Paid up Capital and Free Reserve but upto Rs. 50 Cr.:

ii) Postal Ballot:

No Postal Ballot was carried out during the year ended March 31, 2022.

iii) Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year ended March 31, 2022.

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 Code
- 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
- m) Policy on Corporate Social Responsibility

The disclosure in respect of above policies/programme is available at the website of the Company viz. www.gan-gapapers.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 31st March, 2022 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 :**

Your Company has complied with all the requirements of the regulatory authorities. There were no instances of

non-compliance by the Company, nor were any penalties or strictures imposed on the Company by SEBI or any statutory authority on any matter relating to capital markets during the last year.

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

The Company has formulated a policy “Whistle Blower Policy / Vigil Mechanism”, wherein the Employees/ Directors/Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company’s Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. The Company affirms that no director or employee has been denied access to the Audit Committee during financial year 31st March, 2022.

■ **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:**

The particulars of payment of Statutory Auditors’ fees are given below :

Particulars	Amount
Statutory Audit Fees	1,00,000
Tax Audit Fees	25,000
Total	1,25,000

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

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

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

All the Mandatory requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 have been complied by the Company 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.gangapapers.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	Thursday, 29 th September, 2022 at 09:30 A.M. at Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune MH-410506.
Financial Year	1 st April, 2021 to 31 st March, 2022
Date of Book Closure	From Friday, 23 rd September, 2022 to Thursday 29 th September, 2022
Last date of receipt of Proxy Forms	27 th September, 2022.
Listing on Stock Exchange and Stock Code/symbol:	
BSE Limited (BSE)	Scrip Code: 531813
P.J. Towers, Dalal Street, Mumbai-400001	Scrip ID: GANGAPA
ISIN Number	INE278O01015
Email ID for Investor Complaints or any other query	The Company Secretary, Ganga Papers India Limited 241, Village Bebedohal, Tal.Maval, Pune-410506 Mob. No.: +91 8112811116 Email: Compliance.gpil@gmail.com
Plant Location	241, Village Bebedohal, Tal.Maval, Pune-410506
Corporate Identity Number (CIN)	L21012MH1985PTC035575.
Registrar and Transfer Agent	Link Intime India Private Limited 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

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 31st March, 2022:-

Physical Form: 0.56%

Dematerialized Form: 99.44%

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 31st March, 2022

The meetings of Board of Directors for approval of quarterly financial results during year ended 31st March, 2022 were held on the following dates:

First Quarter Results	13 th August, 2021
Second Quarter and Half Yearly Results	12 th November, 2021
Third Quarter Results	10 th January, 2022
Fourth Quarter and Annual Results	30 th May, 2022

XIV. Listing and Depository Fees

Listing fees and Annual Custody/Issuer Fee for the year 2021-22 have been paid in full to BSE, CDSL and NSDL.

XV. Distribution of Equity Shareholding as on 31st March, 2022.

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)	477	2,699,222	25.02
	Total	481	10,788,886	100.00

XVI. Shareholding Pattern by Size (NSDL+CDSL+Physical) as on 31st March, 2022.

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1-100	360	74.70	10498	0.0973
101-200	35	7.26	5104	0.0473
201-500	34	7.05	12740	0.1181
501-1000	9	1.87	6717	0.0623
1001-5000	10	2.07	22205	0.2058
5001-10000	4	0.83	28428	0.2635
10001- 100000	15	3.11	393784	3.6499
100001- Above	15	3.11	10309410	95.5558
Total :	482	100.00	10788886	100.00

XVII. Market Share Price Data: (In)

Monthly/Index	BSE Limited (BSE)		
	High Price	Low Price	Close Price
April, 2022	34.65	30.15	30.15
May, 2022	36	31.1	34.6
June, 2022	42.15	34	42.15
July, 2022	116.35	44.25	105.35
August, 2022	100.1	63.25	72.05
September, 2022	86.35	71.7	76.2
October, 2022	83.45	73.2	74.6
November, 2022	82.85	71.75	78.25

December, 2022	79.8	65	70.9
January, 2023	88	62.95	75.25
February, 2023	80	60.65	66
March, 2023	72.05	59.15	65.55

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: 09th August, 2022

By Order of the Board of Directors

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

DECLARATION BY THE MANAGING DIRECTOR REGARDING AFFIRMATION OF CODE OF CONDUCT

To,
The Members of
GANGA PAPERS INDIA LIMITED

I, Sandeep Kanoria, Managing Director of Ganga Papers India Limited, declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct for the year ended 31st March, 2022.

Place : Pune
Date : 09th August, 2022

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 31st March, 2022 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: 30/05/2022

Place: Pune

**Sandeep Kanoria
Managing Director**

**Gautam Chaudhary
CFO**

CERTIFICATE ON CORPORATE GOVERNENCE

To,

The Members,

GANGA PAPERS 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 31st March, 2022, 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 31st March, 2022.

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.

Place: Mumbai
Date: 01/08/2022

For Ragini Chokshi & Co.
(Company Secretaries)
(P.R. Certificate no.: 659/2020)

Makarand Patwardhan
(Partner)

C .P. No.: 11872

Membership No.: 9031

UDIN: A011872D000720681

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of having **GANGA PAPERS INDIA LIMITED CIN: L21012MH1985PTC035575** and having registered office at **241, Village Bebedohal, Tal. Maval Pune Pune MH 410506 IN** (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) 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, 2022 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

**For Ragini Chokshi & Co.
(Company Secretaries)
(P.R. Certificate no.: 659/2020)**

**Place: Mumbai
Date: 01/08/2022**

**Makarand Patwardhan
(Partner)
Membership No: 11872
C. P. No: 9031
UDIN:A011872D000720580**

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:

Particulars	Current Year (2021-22)	Previous Year (2020-21)
Sales	27,493.52	17,660.89
Profit for the year (after tax)	535.52	413.42

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 177 people as on 31.3.2022.

KEY FINANCIAL RATIOS :

Particulars	2021-22	2020-21
Debtors Turnover Ratios (times)	8.33	7.10
Inventory Turnover Ratio (times)	23.27	21.90
Current Ratio (times)	1.28	1.23
Interest Coverage Ratio (times)	4.54	3.60
Debt Equity Ratio (times)	1.70	2.04
Operating Profit Margin (%)	2.47	2.34
Net Profit Margin (%)	1.95	2.34
Return On Net Worth (%)	21.97	21.73

The Return on Net Worth increased from 21.73% in the previous year to 21.97% 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: 09th August, 2022

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

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, 2022, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2022**, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Re. GANGA PAPERS INDIA LIMITED
Independent Auditors' Report for 31st March, 2022 (Contd...)**

Sl. No.	Particulars
1.	<p>Key Audit Matters Evaluation of uncertain tax positions : The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer notes 30(b) to Financial Statements</p> <p>Auditors' Response 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.

Re. GANGA PAPERS INDIA LIMITED
Independent Auditors' Report for 31st March, 2022 (Contd...)

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.

Re. GANGA PAPERS INDIA LIMITED
Independent Auditors' Report for 31st March, 2022 (Contd...)

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

Re. GANGA PAPERS INDIA LIMITED**Independent Auditors' Report for 31st March, 2022 (Contd...)**

- 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.

- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the Company.

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

per Aadesh Kumar Agrawal
Partner
Membership No. 410473
UDIN : 22410473ALXTZK2120

Pune- May 30, 2022

Re. GANGA PAPERS INDIA LIMITED

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, 2022. We report that:

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible asset, therefore, the provisions of clause 3(i)(B) of the Order are not applicable to the Company and hence not commented upon.
 - (b) The Company has a regular programme of physical verification of Property, Plant and Equipment by which all Property, Plant and Equipment 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 Property, Plant and Equipment 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.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company and hence not commented upon.
 - (e) As informed to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of clause 3(i)(e) of the Order are not applicable to the Company and hence not commented upon.
- (ii)
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us, the Company has not made investment in or, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore, reporting under clause 3(iii) of the Order is not applicable on the Company.
- (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.

Re. GANGA PAPERS INDIA LIMITED

Annexure-A to the Independent Auditors' Report for 31st March, 2022 (Contd...)

- (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 determine 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 Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales 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 Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales 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
Employees' State Insurance Act, 1948	ESIC	479	August, 2021	It was skipped to be paid due to miscalculation
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF	6219	July and August, 2021	It was skipped to be paid due to miscalculation

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

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

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Re. GANGA PAPERS INDIA LIMITED**Annexure-A to the Independent Auditors' Report for 31st March, 2022 (Contd...)**

(ix)

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, the Company has outstanding liability of Deferred Sales Tax at Rs.2,50,26,480 as on 31st March, 2022.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given by the management, monies raised by way of term loan have been applied by the Company for the purposes for which they were raised.
- (d) Funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

- (a) 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.
- (b) 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 or optionally convertible debentures during the year under audit and hence, reporting requirements under clause 3(x)(b) are not applicable to the Company and hence not commented upon.

(xi)

- (a) 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.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed to us, no whistle-blower complaints has been received during the year by the Company and accordingly reporting under clause 3(xi)(c) of the Order is not applicable.

(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)
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) 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)
 - (a) 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.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
 - (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
 - (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with the provision of subsection (6) of section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

per Aadesh Kumar Agrawal
Partner
Membership No. 410473
UDIN : 22410473ALXTZK2120
Pune
May 30, 2022

Re. GANGA PAPERS INDIA LIMITED**Annexure-B to the Independent Auditors' Report****Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ganga Papers India Limited ("the Company") as of 31st March, 2022 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.

Re. GANGA PAPERS INDIA LIMITED**Annexure-B to the Independent Auditors' Report for 31st March, 2022 (Contd...)****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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Aadesh Kumar Agrawal
Partner
Membership No. 410473
UDIN : 22410473ALXTZK2120

Pune
May 30, 2022

GANGA PAPERS INDIA LIMITED

Balance Sheet as at 31st March, 2022

	<i>Notes</i>	31.3.2022 Rs. in lakhs	31.3.2021 Rs. in lakhs
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	2,323.01	2,536.13
(b) Financial Assets			
- Investments	2	1.55	1.55
- Other Financial Assets	3	28.53	59.30
(c) Other Non-current Assets	4	16.68	22.80
Total Non-Current Assets		2,369.77	2,619.78
Current Assets			
(a) Inventories	5	1,414.18	445.55
(b) Financial Assets			
Trade Receivables	6	3,260.76	3,336.13
Cash and Cash equivalents	7	723.70	519.75
Bank Balances other than Cash & Cash Equivalents		227.52	150.84
(c) Other Current Assets	8	1,486.68	1,193.00
Total Current Assets		7,112.84	5,645.27
	Total :	9,482.61	8,265.05
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1,078.89	1,078.89
(b) Other Equity	10	1,358.76	823.24
Total Equity		2,437.65	1,902.13
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities :			
Borrowings	11	1,305.19	1,596.22
(b) Deferred Tax Liabilities (Net)	12	178.05	159.16
Total Non-Current Liabilities		1,483.24	1,755.38
Current Liabilities			
(a) Financial Liabilities :			
- Borrowings	13	2,490.77	1,840.78
- Trade Payables	14	1,619.54	1,601.13
- Other Financial Liabilities	15	344.50	447.50
(b) Other Current Liabilities	16	672.60	400.14
(c) Provisions	17	434.31	317.99
Total Current Liabilities		5,561.72	4,607.54
	Total :	9,482.61	8,265.05
Significant Accounting Policies			

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal
Partner
Membership No.410473

Ramesh Kumar Chaudhary
Chairman
(DIN:00080136)

Gautam Chaudhary
Chief Financial Officer

Pune
May 30, 2022

Sandeep Kanoria
Managing Director
(DIN:00084506)

Shivi Kapoor
Company Secretary

GANGA PAPERS INDIA LIMITED

Profit and Loss Statement for the year ended 31st March, 2022

	<i>Notes</i>	31.3.2022 Rs. in lakhs	31.3.2021 Rs. in lakhs
INCOME			
Revenue from Operations	18	27,493.52	17,660.89
Other Income	19	772.14	207.93
	Total Income :	28,265.66	17,868.82
EXPENSES			
Cost of Materials Consumed	20	22,397.22	12,547.48
Purchase of Stock-in-trade	21	-	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	22	(762.24)	71.41
Employee Benefits Expense	23	266.97	154.93
Finance Costs	24	263.23	243.42
Depreciation and Amortisation Expenses	1	211.94	213.50
Other Expenses	25	5,167.96	4,083.63
	Total Expenses :	27,545.08	17,314.37
PROFIT BEFORE TAX		720.58	554.45
Less : Tax Expenses :			
Current Tax		166.17	69.75
Deferred Tax		18.89	71.28
PROFIT FOR THE YEAR		535.52	413.42
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		535.52	413.42
Earning per equity share of face value of Rs.10 each			
(1) Basic		4.96	3.83
(2) Diluted		4.96	3.83
Significant Accounting Policies			

The accompanying notes form an integral part of the financial statements
As per our report of even date

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

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal
Partner
Membership No.410473

Ramesh Kumar Chaudhary
Chairman
(DIN:00080136)

Gautam Chaudhary
Chief Financial Officer

Pune
May 30, 2022

Sandeep Kanoria
Managing Director
(DIN:00084506)

Shivi Kapoor
Company Secretary

GANGA PAPERS INDIA LIMITED

Statement of Changes in Equity

A. Equity Share Capital

Rs. in lakhs

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
(1) Current Reporting Period	1,078.89	-	-	1,078.89
(2) Previous Reporting Period	1,078.89	-	-	1,078.89

B. Other Equity

(1) Current Reporting Period

Rs. in lakhs

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance at the beginning of the reporting period	1,143.27	298.30	(618.33)	823.24
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	1,143.27	298.30	(618.33)	823.24
Total Comprehensive income for the year	-	-	535.52	535.52
Balance at the end of the reporting period	1,143.27	298.30	(82.81)	1,358.76

(2) Previous Reporting Period

Rs. in lakhs

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance at the beginning of the reporting period	1,143.27	298.30	(1,031.75)	409.82
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	1,143.27	298.30	(1,031.75)	409.82
Total Comprehensive income for the year	-	-	413.42	413.42
Balance at the end of the reporting period	1,143.27	298.30	(618.33)	823.24

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A K Agrawal & Co
Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal
Partner
Membership No.410473

Ramesh Kumar Chaudhary
Chairman
(DIN:00080136)

Gautam Chaudhary
Chief Financial Officer

Pune
May 30, 2022

Sandeep Kanoria
Managing Director
(DIN:00084506)

Shivi Kapoor
Company Secretary

GANGA PAPERS INDIA LIMITED

Cash flow Statement for the year ended 31st March, 2022

	31.3.2022 Rs. in lakhs	31.3.2021 Rs. in lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	720.58	554.45
Adjustments for :		
Depreciation and Amortisation Expenses	211.94	213.50
Non Operating Interest Income	(10.77)	(14.85)
Interest Expenses	215.14	212.86
Other Adjustments	5.11	21.48
Operative Profit Before Working Capital Changes	1,142.00	987.44
Adjustments for :		
Inventories	(968.63)	619.79
Trade and Other Receivables	(214.74)	(2,266.06)
Trade and Other Payables	310.78	820.34
Cash Generated from Operations	269.41	161.51
Income Tax Paid	(73.33)	(52.54)
Net Cash Generated by Operating Activities	196.08	108.97
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.66)	-
Sale of Fixed Assets	2.25	-
Investment in Fixed Deposits and Bonds	(110.36)	(20.62)
Redemption of Fixed Deposits	67.50	6.84
Interest Income on Loan Given	0.30	2.19
Interest on Fixed Deposits and Bonds	8.02	3.83
Net Cash used in Investing Activities	(32.95)	(7.76)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Related Party	2,760.03	925.00
Repayment of Related Party Loan	(3,060.03)	(913.71)
Term Loan from Bank	495.00	455.00
Repayment of Term Loan	(459.05)	(139.60)
Repayment of Deferred Payment Liabilities	(139.84)	(80.45)
Interest Paid	(205.28)	(212.86)
Working Capital Loan (Net)	649.99	(29.51)
Net Cash used in Financing Activities	40.82	3.87
(D) Net Increase/(Decrease) in Cash & Cash Equivalents	203.95	105.08
Cash & Cash Equivalents at the beginning of the year *	519.74	414.66
Cash & Cash Equivalents at the end of the year *	723.70	519.74

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

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal

Partner

Membership No.410473

Ramesh Kumar Chaudhary

Chairman

(DIN:00080136)

Gautam Chaudhary

Chief Financial Officer

Pune

May 30, 2022

Sandeep Kanoria

Managing Director

(DIN:00084506)

Shivi Kapoor

Company Secretary

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

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.

GANGA PAPERS INDIA LIMITED**Notes to the Financial Statements for the year ended 31st March, 2022****(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.

GANGA PAPERS INDIA LIMITED**Notes to the Financial Statements for the year ended 31st March, 2022****(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

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

(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.

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

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.

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

1. Property, Plant & Equipment

Description	Gross Block						Depreciation / Amortisation						Net Block						
	As at 1.4.2021		Addition		Deductions		As at 31.3.22		For the year		Deduction/ Adjustment		As at 31.3.22		31.3.2022		31.3.2021		
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	
Land - Freehold	55.59	-	-	-	-	-	55.59	-	-	-	-	-	-	-	55.59	-	55.59	-	55.59
Building	910.27	-	-	-	-	-	910.27	-	-	26.39	-	-	552.59	-	357.68	-	357.68	-	384.07
Plant & Machinery	5,628.31	0.66	-	-	-	-	5,628.97	0.66	-	172.48	-	-	3,773.97	-	1,855.00	-	1,855.00	-	2,026.82
Electrical Installations	80.84	-	-	-	-	-	80.84	-	-	0.03	-	-	76.62	-	4.22	-	4.22	-	4.25
Furniture & Fittings	49.15	-	-	-	-	-	49.15	-	-	0.04	-	-	48.74	-	0.41	-	0.41	-	0.45
Tractor & Motor Car	113.40	-	8.85	-	-	-	104.55	8.85	-	13.00	-	7.01	54.44	-	50.11	-	50.11	-	64.95
Motor Cycle	0.36	-	-	-	-	-	0.36	-	-	-	-	-	0.36	-	-	-	-	-	-
TOTAL	6,837.92	0.66	8.85	0.66	8.85	8.85	6,829.73	0.66	8.85	211.94	7.01	7.01	4,506.72	7.01	2,323.01	7.01	2,323.01	7.01	2,536.13
Previous year	6,837.92	-	-	-	-	-	6,837.92	-	-	213.50	-	-	4,301.79	-	2,536.13	-	2,536.13	-	2,749.63

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

2. Investments (Non-current)

Unquoted Non-trade Investments (in equity shares at cost)

Shri Laxmi Krupa Urban Co-op. Bank Ltd. (5,000 fully paid equity shares of Rs. 10 each)	0.50	0.50
Shri Sadguru Jangali Maharaj Bank Ltd. (1,995 fully paid equity shares of Rs.50 each)	1.00	1.00
Janta Sahakari Bank Ltd. (50 fully paid equity shares of Rs.100 each)	0.05	0.05

Total :

1.55 **1.55**

3. Other Financial Assets (Non-current)

Security Deposits	2.91	2.31
Term Deposits with Banks (more than 12 months' maturity)	25.62	56.99

28.53 **59.30**

4. Other Non-current Assets

Balance with Revenue Authorities	16.68	22.80
----------------------------------	-------	-------

Total :

16.68 **22.80**

5. Inventories

Raw Material (Waste Paper, Colour and Chemicals)	129.71	189.78
Work-in-progress	51.79	21.62
Finished Goods	865.82	133.74
Stores & Spares	136.94	35.67
Coal	229.92	64.74

Total :

1,414.18 **445.55**

6. Trade Receivables

(Unsecured and considered good)

Trade Receivables	3,260.76	3,336.13
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Total :

3,260.76 **3,336.13**

The trade receivables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables -						
Considered Good	3,091.25	105.12	2.67	-	-	3,199.04
Which have significant increase in credit risk	-	-	-	61.72	-	61.72
Total :	3,091.25	105.12	2.67	61.72	-	3,260.76

The trade receivables ageing schedule for the years ended as on March 31, 2021 is as follows :

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables -						
Considered Good	3,262.17	10.89	10.80	-	-	3,283.86
Which have significant increase in credit risk	-	-	-	52.27	-	52.27
Total :	3,262.17	10.89	10.80	52.27	-	3,336.13

7. Cash and Cash equivalents

Balances with Banks	711.94	518.89
- in Current Accounts	11.76	0.86
Cash on hand		

Total :

723.70 **519.75**

8. Other Current Assets

Advances to Suppliers	929.49	777.22
Balance with Revenue Authorities	514.44	395.20
Others (includes primarily advances for expenses)	42.75	20.58

Total :

1,486.68 **1,193.00**

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

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 :

	31.3.2022 Rs. in lakhs	31.3.2021 Rs. in lakhs
	1,100.00	1,100.00
Total :	1,100.00	1,100.00
	1,078.89	1,078.89
Total :	1,078.89	1,078.89
	1,078.89	1,078.89
Total :	1,078.89	1,078.89

Other Information :

(a) Reconciliation of number of shares outstanding :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Equity Shares		Equity Shares	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Shares outstanding at the beginning of the yr	10,788,886	1,078.89	10,788,886	1,078.89
Shares Issued during the yr	-	-	-	-
Shares bought back during the yr	-	-	-	-
Shares outstanding at the end of the yr	10,788,886	1,079	10,788,886	1,079

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

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	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) Shareholding of Promoters as on 31st March, 2022 :

Promoter Name	No. of Shares	% of Total Shars	% Change during the year
RAS Polytex Pvt. Ltd.	709,663	6.58	-
Ganga Pulp & Papers Pvt. Ltd.	4,672,500	43.31	-
Amit Chaudhary	998,000	9.25	-
Sandep Kanoria	1,709,501	15.85	-

(d) 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.

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

10. Other Equity

(a) Capital Reserve :

As per last Balance Sheet

1,143.27

1,143.27

(b) Securities Premium Reserve :

As per last Balance Sheet

298.30

298.30

(c) Retained Earnings :

As per last Balance Sheet

(618.33)

(1,031.75)

Add : Profit for the year

535.52

413.42

At the end of the reporting year

(82.81)

(618.33)

Total (a+b+c) :

1,358.76

823.24

11. Borrowings (Non-Current)

(a) Secured :

Term Loan from Bank

1,035.07

896.11

(Loan of Rs.17.69 lakhs shown here and Rs.5.62 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.1017.38 lakhs shown here and Rs.338.88 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 part & machinery purchased out of bank finance.)

1,035.07

896.11

(b) Unsecured :

Deferred Payment Liabilities

250.26

390.11

(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)

Loans and Advances from related parties

19.86

310.00

270.12

700.11

Total (a+b) :

1,305.19

1,596.22

Other Information :

Maturity Profile of Secured Term Loan is set out below:

	Non Current			
	6-12 yrs	2-5 yrs	Total	1 year
Term Loan from Bank	-	1,035.07	1,035.07	344.50

12. Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows:

At the start of the year

159.16

87.88

Charge to Statement of Profit & Loss A/c

18.89

71.28

Total :

178.05

159.16

Components of Deferred Tax Liabilities / Assets

Property, Plant & Equipement

178.06

165.31

Disallowance u/s. 43B of Income Tax Act

(0.01)

(6.15)

178.05

159.16

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

	31.3.2022 Rs. in lakhs	31.3.2021 Rs. in lakhs			
13. Borrowings (Current)					
Secured (from Bank):					
Working Capital Loan from Bank <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 & 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>	2,490.77	1,840.78			
Total :	2,490.77	1,840.78			
14. Trade Payables					
Total Outstanding dues of Micro & Small Ent.	41.00	0.32			
Total outstanding dues of creditors other than Micro & Small Ent.	1,578.54	1,600.81			
Total :	1,619.54	1,601.13			
The trade payable ageing schedule for the years ended as on March 31, 2022 is as follows :					
Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues -					
MSME	41.00	-	-	-	41.00
Others	1,504.14	74.40	-	-	1,578.54
Total :	1,545.14	74.40	-	-	1,619.54
The trade payable ageing schedule for the years ended as on March 31, 2021 is as follows :					
Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues -					
MSME	0.32	-	-	-	0.32
Others	1,376.66	224.15	-	-	1,600.81
Total :	1,376.98	224.15	-	-	1,601.13
15. Other Financial Liabilities					
Current Maturities of Long-term debt				344.50	447.50
Total :				344.50	447.50
16. Other Current Liabilities					
Statutory Dues Payable				53.38	52.14
Advances from Customers				619.22	348.00
Total :				672.60	400.14
17. Short Term Provisions					
Provision for Expenses				268.14	248.24
Provision for Current Tax				166.17	69.75
Total :				434.31	317.99
18. Revenue from Operations					
Sale of Goods	27,435.55				17,615.40
Sale of Services	2.31				2.36
Other Operating Revenue	55.66				43.13
Total :	27,493.52				17,660.89
Other Information :					
It includes scarp sales of rs.26.65 lakhs (Previous year-19.16 lakhs) and Insurance charges recovery at Rs.29.01 lakhs (Previous year Rs.23.97 lakhs)					

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

		31.3.2022 Rs. in lakhs	31.3.2021 Rs. in lakhs
19. Other Income			
19.1 Derived consequent to business operations			
Export Benefits including Duty Drawback		460.43	57.01
Foreign Exchange Fluctuation		271.13	135.86
	Sub-total (A)	731.56	192.87
19.2 Other			
Interest Income		15.88	14.86
Other Income		24.70	0.20
	Sub-total (B)	40.58	15.06
	Total (A+B) :	772.14	207.93
20. Cost of Materials Consumed			
(a) Waste Paper, Colour and Chemicals			
Stock at the beginning of the year		189.78	742.53
Add: Purchases		21,428.92	10,725.96
Less : Stock at the end of the year		129.71	189.78
		21,488.99	11,278.71
(b) Consumable Stores			
Stock at the beginning of the year		35.67	75.30
Add: Purchases		1,009.50	1,229.14
Less : Stock at the end of the year		136.94	35.67
		908.23	1,268.77
	Total (a+b) :	22,397.22	12,547.48
21. Purchase of Stock-in-trade			
Waste Paper, Colour and Chemical		-	-
Stores		-	-
	Total :	-	-
22. Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade			
(a) Inventories at the beginning of the year			
Finished Goods		133.74	204.76
Work-in-progress		21.62	22.01
		155.36	226.77
(b) Inventories at the end of the year			
Finished Goods		865.81	133.74
Work-in-progress		51.79	21.62
		917.60	155.36
	Total (a-b) :	(762.24)	71.41
23. Employee Benefits Expenses			
Salaries and Bonus		222.75	134.21
Contribution to Provident Fund and Other Funds		36.15	20.72
Staff Welfare		8.07	-
	Total :	266.97	154.93
24. Finance Costs			
Interest Expenses		204.54	194.94
Bank Charges		48.09	30.56
Interest on Unsecured Loan		10.60	17.92
	Total :	263.23	243.42

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

25. Other Expenses

(a) Manufacturing Expenses

	31.3.2022 Rs. in lakhs	31.3.2021 Rs. in lakhs
Wages and Labour Charges	208.09	146.21
Contract Labour Expenses	124.45	77.70
Water Charges	21.06	19.95
Power & Fuel :		
Opening Stock of Coal	64.74	
Add : Purchases from WCL	334.45	
Add : Purchases other than WCL	2,306.76	
Add : Compensation cess	43.93	
Add : Freight	172.50	
Less : Closing Stock of Coal	229.92	
	2,692.46	
Add : Electricity Charges	1,689.10	
Repair & Maintenance	224.78	106.15
	4,959.94	3,924.90

(b) Selling and Distribution Expenses

Freight Outward	39.98	13.42
Advertisement & Promotional Expenses	5.44	1.32
	45.42	14.74

(c) Establishment Expenses

Food & Beverages	-	0.03
Security Service Charges	19.25	13.58
Printing & Stationery	0.31	-
Rates & Taxes	35.16	12.12
Telephone, Internet & Postage Expenses	3.43	0.53
Insurance	15.56	16.06
Legal and Professional Charges	34.33	19.35
Travelling & Conveyance	5.21	6.27
Interest on Duties & Taxes	0.03	0.09
Auditors' Remuneration	1.25	1.25
Donation	10.00	2.70
Office Electricity Expenses	1.69	2.12
Software Expenses	1.06	1.05
Rebate & Discounts	0.27	7.06
Rent	31.84	52.15
Compensation Paid	1.43	7.66
Miscellaneous Expenses	1.78	1.97
	162.60	143.99

Total (a+b+c) :

5,167.96 **4,083.63**

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

Other Information :

Break-up of Auditors' Remuneration is as under:

Particulars	Rs. in lakhs	
	31.3.2022	31.3.2021
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.25	0.25
Total :	1.25	1.25

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

Particulars	Rs. in lakhs	
	31.3.2022	31.3.2021
Employer's Contribution to Provident Fund	24.54	13.76
Employer's Contribution to ESI	7.60	4.96
Employer's Contribution to Gratuity Fund	4.00	2.00
Total :	36.15	20.72

27. Earnings per Share (EPS)

Particulars	Rs. in lakhs (other than EPS)	
	31.3.2022	31.3.2021
(a) Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	535.52	413.42
(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	4.96	3.83
(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 31.3.2022 is Rs.41.00 lakhs out of which Rs.6.32 lakhs is overdue. (previous year it was Rs.0.32 lakhs out of which Rs.0.28 lakhs 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)

	Rs. in lakhs	
	31.3.2022	31.3.2021
(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 (including Letter of Credit)	243.30	194.25
(b) Claim against the Company not acknowledged as debt (Refer Note below)	187.19	187.19

Note : Claim against the Company not acknowledged as debt for the year ended 31st March, 2022 and 2021 represents Maharashtra Value Added Tax Demand of Rs.125.61 lakhs and Central Sales Tax Demand of Rs.61.58 lakhs pertaining to period 1993-94 to 2003-04 totalling Rs.187.19 lakhs, out of which Rs.132.34 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.

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

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	
6	Anju Kanoria	Relative of KMP
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
11	RAS Polytex Pvt. Ltd.	

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

Sl. No.	Nature of transactions	Key Managerial Personnel / Relative	Rs. in lakhs	
			Party having significant influence	Others
1	Unsecured Loan repaid	225.58	700.00	1535.03
2	Unsecured Loan taken	-	625.00	1535.29
3	Payment to KMP / Relative (Salary)	64.38	-	-
4	Finance Costs	10.60	-	-
5	Sales	-	7.03	379.71
6	Other Operating Revenue	-	-	0.02
7	Purchases	5.65	11.94	264.68
8	Rent paid	27.60	-	-
9	Interest Income	-	-	0.30

- (iii) Balance as at 31st March, 2022:

Sl. No.	Head	Key Managerial Personnel / Relative	Rs. in lakhs	
			Party having significant influence	Others
1	Borrowings – Non Current	9.85	10.00	-
2	Provisions – Current	68.18	-	-
3	Other Current Liabilities	-	342.43	-
3	Other Current Assets	-	-	0.01
4	Trade Receivable	-	-	58.03

- (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	Rs. in lakhs	
		2021-22	2020-21
1	Short-term benefits	28.38	7.36
2	Post-employment benefits	-	-
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-

GANGA PAPERS INDIA LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022
32. Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
			2022	2021	
Current Ratio (times)	Current assets	Current liabilities	1.28	1.23	4.07
Debt-Equity Ratio (times)	Total Debt	Shareholders' equity	1.70	2.04	-16.67
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	0.87	1.60	-45.63
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	24.68	24.38	1.23
Inventory Turnover Ratio (days)	Total Turnover	Average Inventory	12.34	15.61	-20.95
Trade Receivables Turnover Ratio (days)	Total Turnover	Average Trade Receivables	43.77	51.38	-14.81
Trade Payables Turnover Ratio (days)	Purchases and other expenses	Average trade payables	23.24	35.10	-33.79
Net Capital Turnover Ratio (times)	Total Turnover	Average Working Capital	21.24	29.23	-27.33
Net Profit Ratio (%)	Net profit	Total Turnover	1.95	2.34	-16.67
Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	23.86	20.98	13.73
Return on Investment	(Net gain/(loss) on sale/fair value changes of Investments	Average investment funds in current investments	-	-	-

Wherein,

1. Current Assets = Total Current Assets as per Balance Sheet
2. Current Liabilities = Total Current Liabilities as per Balance Sheet
3. Total Debt = Non Current Borrowings + Current Borrowings + Current Maturity of Long Term Debt
4. Shareholders' Equity = Total Equity as per Balance Sheet
5. Earnings available for debt service = Profit after Tax + Depreciation + Interest expenses
6. Debt Service = Principal and Interest paid to Banks and related parties
7. Average Shareholders' Equity = 1/2 of (Opening Total Equity + Closing Total Equity)
8. Total Turnover = Revenue from Operations as per Profit & Loss Statement
9. Average Inventory = 1/2 of (Opening Inventory + Closing Inventory)
10. Average Trade Receivables = 1/2 of (Opening Trade Receivables + Closing Trade Receivables)
11. Average Working Capital = 1/2 of (Opening Working Capital + Closing Working Capital)
12. Capital Employed = Total Assets as per Balance Sheet - Total Current Liabilities as per Balance Sheet
13. Purchases and Other Expenses = Purchase of Raw Material, Consumable Stores, Coal and Freight

GANGA PAPERS INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

33. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Rs. in lakhs

Particulars	As at March 31	
	2022	2021
i) Amount required to be spent by the company during the year	6.43	N.A.
ii) Amount of expenditure incurred	10.00	N.A.
iii) Shortfall at the end of the year	-	N.A.
iv) Total of previous years shortfall	-	N.A.
v) Reason for shortfall	-	N.A.
vi) Nature of CSR activities	Promoting Education	N.A.
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	N.A.
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	N.A.

34. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 30, 2022.

35. Others

- 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.
- 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.
- 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.0.11 lakhs.

36. 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
May 30, 2022

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:

DP ID*:

Folio No:

Client ID*:

No. of Shares:

Name and Address of the Shareholder :

I hereby record my presence at the 38th 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 Thursday, the 29th day of September, 2022.

Signature of Shareholder/Proxy/Authorized Representative

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

1. Please handover the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of meeting
3. As per Section 118(10) of the Companies Act, 2013 read with Secretarial Standards for General Meeting issued by The Institute of Company Secretaries of India "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting"

GANGA PAPERS INDIA LIMITED

Regd. Office : 241, Village Bebedohal, Tal. Maval, Pune MH-410506

CIN: U21011UP2000PTC025471

Tel: +91 9075086746/ 9850156179

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

PROXY FORM (MGT-11)

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

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

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

- Name:

Address:

Email Id:

Signature: or failing him
- Name:

Address:

Email Id:

Signature: or failing him
- Name:

Address:

Email Id:

Signature: or failing him

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, at the 38th Annual General Meeting to be held on Thursday, 29th September, 2022 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
Ordinary Business:			
1.	Ordinary Resolution for Adoption of Annual Accounts and Reports of Directors & Auditors for the financial year ended 31st March, 2022		
2.	Ordinary Resolution for Re-appointment of Mr. Ramesh Kumar Chaudhary (DIN: 00080136) as director, who retires by rotation.		
Special Business			
3.	Ordinary Resolution for Re-appointment of Mr. Sandeep Kanoria as Managing Director.		
4.	Ordinary Resolution for the ratification of the remuneration of the Cost Auditors for the financial year 2022-23		
5.	Special Resolution for Approval for Borrowing of Company in excess of Paid up Capital and Free Reserve but upto Rs. 70 Cr.		

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

Signed this.....day of2022.

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note:

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