



Ganga Papers India Ltd.

Regd. Office.: D-8, Sanskruti Prangan Society, S. No. 131,
Banner-Balewadi Road, Baner, Pune - 411 046.
Tel.: 020 - 66206581/83 Fax : 66206582
Email : hplpune@gmail.com

Works : Gat No. 241, Babedohal. Tal - Maval, Dist, Pune - 410 506.
Tel.: (02114) 281742, 322848, Fax : (02114) 281729

CIN-L21012MH1985PTC035575

FORM A

Format of covering letter of the annual audit report to be filed with stock exchange

1.	Name of the company	Ganga Papers India Limited
2.	Annual financial statements for the year ended	31st March 2015.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

Sandeep Kanoria

Sandeep Kanoria
(Managing Director)

M/s Ritesh Bajoria & Co. Chartered Accountants

Ritesh Bajoria
Ritesh Bajoria
(Proprietor)
(M.No. 407339)



G. Chaudhary

Gautam Chaudhary
(Chief Financial Officer)

SJ

Sanjeev Jalan
(Audit Committee Chairman)

31ST ANNUAL REPORT



BOARD OF DIRECTORS

Ramesh Chaudhary	Non-Executive Chairman
Sandeep Kanoria	Managing Director
Amit Chaudhary	Director
Sanjeev Jalan	Independent Director
Sharwan Kanodia	Independent Director
Anjani Agrawal	Independent Director
Sadhana Kanoria	Women Director

REGISTERED OFFICE

D-8, Sanskruti Prangan,
S. No. 131, Baner – Balewadi Road,
Baner Pune 411 046

WORKS

241, Village Bebedohal,
Tal. Maval, Dist. Pune 411 507

BANKERS

Bank of Baroda

AUDITORS

M/S Ritesh Bajoria & Co.
B-38/1A, Ist` Floor, Mahmoorganj,
Varansai – 221010

REGISTRAR & SHARE TRANSFER AGENT

M/s. Sharex Dynamic (India) Limited.
Unit-1, Luthra Industrial Premises, I Floor, 44-E,
M Vasanti Marg, Andheri-Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400072

GANGA PAPERS INDIA LIMITED
(Formerly known as Kasat Paper & Pulp Limited)
CIN: L21012MH1985PTC035575
Regd.Office D-8 Sanskruti Prangan, S.No. 131, Baner Balewadi Road
Baner, Pune – 411 045

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of the Company will be held on Wednesday the 30th day of September 2015 at 10.30 A.M. at the Registered Office of the Company at D-8, Sanskruti Prangan, S.No. 131, Baner – Balewadi Road, Baner Pune - 411 046 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement for the period ended 31st March 2015 together with report of the Director's and the Auditor's thereon.
2. To appoint a Director in place of Mr. Amit Chaudhary (DIN – 00080093), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder as amended from time to time, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Achal Srivastav & Co. (Registration No.-013385C), Chartered Accountants be and is hereby appointed as Statutory Auditor from the conclusion of ensuing 31st Annual General Meeting till the conclusion of 36th Annual General Meeting to be held for Financial Year ended on 31st March 2020 (subject to ratification by members at every Annual General Meeting held thereon) on such remuneration as may be decided by the Board of Directors of the Company in place of M/s Ritesh Bajoria & Co., Chartered Accountants, (Membership No. 407339), who have shown their unwillingness to continue office as Statutory Auditor at the 31st Annual General Meeting.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to section 12 or any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation by the Board of the Directors of the Company, the consent of members be and is hereby accorded for shifting of the registered office of the Company outside the local limits from D-8, Sanskruti Prangan, S. No. 131, Baner – Balewadi Road, Baner, Pune - 411 046 to 241, Village Bebedohal, Tal. Maval, Dist. Pune 411 507 with immediate effect for smooth functioning of the business operations of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to furnish necessary paper and documents with the Registrar of Companies, Pune and to do all such act, deeds and things as necessary and incidental expedient to passing of this resolution”.

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

“RESOLVED THAT Ms. Sadhana Kanoria (DIN: 00084309) who was appointed as an Additional Director of the Company by the Board on 05th January, 2015 and who holds office under Section 161 of the Companies Act, 2013, till the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company not liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts and to sign, authenticate and execute all such forms and documents as may be necessary for the effective enforcement of this resolution.”

For and on behalf of the Board of Directors

Ganga Papers India Limited

Sd/-

Ramesh Chaudhary

Non-Executive Chairman

DIN 00007319

Place : Pune

Date : 14th August, 2015

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case, a Proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such Proxy shall not act as a Proxy for any other person or member.

The Instrument appointing proxy should, however, be deposited at the Registered Office of the Company duly completed and signed not less than forty-eight (48) hours before the commencement of the meeting.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business under Item Nos. 4 and 5 of the Notice to be transacted at the Annual General Meeting is annexed hereto.
3. Corporate members are requested to send board resolution duly certified, authorising their representative to attend and vote on their behalf at the Annual General Meeting.
4. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depository Participants and those holding shares in physical form are to intimate the said changes to the Registrar and Transfer Agent of the Company, at their address given below.
5. The Share Transfer Books and the Register of Members of the Company will remain closed on Wednesday, 30th September, 2015 as an Annual Closure for Annual General Meeting.
6. Equity Shares of the Company are under compulsory demat trading by all investors. Those shareholders, who have not dematerialised their shareholding, are advised to dematerialise the same to avoid any inconvenience in future.
7. Brief Profile of Directors proposed to be appointed / re-appointed, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participants

with whom they are maintaining the demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company, at their address given below.

9. The Ministry of Corporate Affairs (MCA), Government of India, had taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and had issued circulars stating that service of notice / documents including Annual Report can be done by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill-up the e-mail Updation Form available at Company's web-site www.gangapapers.in and submit the same to the Registrar and Transfer Agent of the Company, at their address given below. The Notice of the Annual General Meeting along with the Annual Report 2014-15 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company.

10. Voting through electronic means for Annual General Meeting

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and modifications and amendments thereof and Clause 35B of the Listing Agreement the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronics means and the business may be transacted through e-voting services provided through Central Depository Services Limited (CDSL):

The instructions for e-voting are as under:-

- (i) The voting period begins on 27th September, 2015 (9.00 a.m.) and ends on 29th September, 2015 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.

- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for GANGA PAPERS INDIA LIMITED.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

- (xx) Mr. Sridhar Mudaliar, Partner of SVD & Associates, Company Secretaries, (Membership No. FCS: 6156) 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.
 - (xxi) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
11. For members who wish to vote using Ballot Paper Pursuant to Clause 35B of the Listing Agreement, Members who do not have access to remote e-voting facility may fill in the Ballot Paper enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer appointed by the Board of Directors of the Company, Mr. Sridhar Mudaliar, Partner of SVD & Associates, Company Secretaries, at C/o Ganga Papers India Limited, Registered Office at D-8 ,Sanskriti Prangan Baner-Balewadi Road, Baner, Pune - 411046 so as to reach not later than 29th September, 2015 by 5:00 p.m. Ballot Paper received after this date will be treated as invalid.
 12. 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
 13. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gangapapers.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

ANNEXURE TO THE NOTICE MENTIONED OVERLEAF

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to section 12 or any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), prior members approval is required to be taken for shifting of registered office outside the local limits. The Board of Directors feels that in order to have smooth functioning of the business operations of the Company it would be pertinent to shift the registered office of the Company from D-8, Sanskruti Prangan, S. No. 131, Baner – Balewadi Road, Baner Pune 411 046 to 241, Village Bebedohal, Tal. Maval, Dist. Pune 411 507.

Your Directors recommend the passing of the resolution no 5 as Special Resolution.

None of Key Managerial Personnel or their relatives except board of Directors unless and only at behest of the Company, are concerned or interested in the resolutions.

Item No: 5

Ms. Sadhana Kanoria was appointed as an additional director of the Company by the board on 05th January, 2015 and she holds office till the date of ensuing Annual General Meeting. Considering her qualification and experience your directors consider it prudent to appoint her as Director of the Company, which in turn will help the Company reach greater heights.

In order to facilitate the same, approval of members is sought by way of ordinary resolution. None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the above resolution except Ms. Sadhana Kanoria.

The proposed appointment is in the interest of the Company and your Directors recommend the same for your approval.

For Ganga Papers India Limited

Sd/-

Ramesh Chaudhary

Non-Executive Chairman

DIN 00007319

Place : Pune

Date : 14th August, 2015

GANGA PAPERS INDIA LIMITED

CIN- L21012MH1985PTC035575

Registered Office: D-8, Sanskruti Prangan, S. NO. 131, Baner-Balewadi Road, Baner, Pune-411045 Phone No.

: +91 20 66206581, Fax No. : +91 20 66206582, Website: www.gangapapers.in,

E-mail : gangapapers@gmail.com

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

I/We, being the member (s) of _____ equity/preference shares of the above named company, hereby appoint

1. Name: _____ Address: _____

E-mail Id: _____ Signature _____, or failing him

2. Name: _____ Address: _____

E-mail Id: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the Company, to be held on the 30th Day of September, 2015 at D-8, Sanskruti Prangan, S NO. 131, Baner-Balewadi Road, Baner, Pune-411045 at 10:30 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the reports of the Board of Directors and Auditors thereon.			
2.	Appointment of a Director in place of Mr. Amit Chaudhary (DIN - 00080093), who retires by rotation and being eligible offers himself for re-appointment			
3.	Appointment of M/s. Achal Srivastav & Co. (Registration No.-013385C), Chartered Accountants in place of M/s Ritesh Bajoria & Co., Chartered Accountants, (Membership No. 407339)			
Resolution	Resolution	Vote		

Number		(Please mention no. of shares)		
		Special Business	For	Against
4.	Shifting of Registered Office outside the Local limits from D-8, Sanskruti Prangan, S. No. 131, Baner – Balewadi Road, Baner, Pune - 411 046 to 241, Village Bebedohal, Tal. Maval, Dist. Pune 411 507			
5.	Change in Designation of Ms. Sadhana Kanoria as Director of the Company			

Signed this ____ day of _____ 2015

Affix
Revenue
Stamp

.....

Signature of shareholder

.....

Signature of Proxy holder(s)

Instruction Mentioned Overleaf

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. It is optional to indicate your preference by placing Tick (✓) at the appropriate box. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.

GANGA PAPERS INDIA LIMITED

CIN- L21012MH1985PTC035575

Registered Office: D-8, Sanskruti Prangan, S. NO. 131, Baner-Balewadi Road, Baner, Pune-411045 Phone No.

: +91 20 66206581, Fax No. : +91 20 66206582, Website: www.gangapapers.in,

E-mail : gangapapers@gmail.com

Ballot Paper

(In lieu of remote e-voting)

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

(*Applicable to investors holding shares in dematerialised form)

I/We hereby exercise my/our vote in respect of Ordinary/ Special Resolution(s) enumerated below, by recording my/our assent or dissent to the said Resolution(s) in the following manner:

Resolution Number	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the reports of the Board of Directors and Auditors thereon.			
2.	Appointment of a Director in place of Mr. Amit Chaudhary (DIN – 00080093), who retires by rotation and being eligible offers himself for re-appointment			
3.	Appointment of M/s. Achal Srivastav & Co. (Registration No.-013385C), Chartered Accountants in place of M/s Ritesh Bajoria & Co., Chartered Accountants, (Membership No. 407339)			

Resolution Number	Resolution	Vote (Please mention no. of shares)		
Special Business		For	Against	Abstain
4.	Shifting of Registered Office outside the Local limits from D-8, Sanskruti Prangan, S. No. 131, Baner – Balewadi Road, Baner, Pune - 411 046 to 241, Village Bebedohal, Tal. Maval, Dist. Pune 411 507			
5.	Change in Designation of Ms. Sadhana Kanoria as Director of the Company			

Signed this ____ day of _____ 2015

.....

Signature of shareholder

.....

Signature of Proxy holder(s)

Refer Instruction mentioned overleaf

INSTRUCTIONS

1. Members may fill up the Ballot Paper by placing the Tick () Mark at the appropriate box above and submit the same in a sealed envelope to the Scrutinizer, Mr. Sridhar Mudaliar, Partner of SVD & Associates, Company Secretaries, C/o Ganga Papers India Limited, Registered Office at D-8, Sanskruti Prangan , S No. 131, Baner-Balewadi Road, Baner, Pune-411045 so as to reach not later than 29th September, 2015 by 5:00 p.m. Ballot Paper received thereafter will be treated as invalid.
2. The Company will not be responsible if the envelope containing the Ballot Paper is lost in transit.
3. Unsigned, incomplete or incorrectly ticked Ballot Papers are liable to be rejected and the decision of the Scrutinizer on the validity of the Ballot Papers will be final.
4. In the event member casts his votes through both the processes i.e. remote e-voting and Ballot Paper, the votes in the electronic system would be considered and the Ballot Paper would be ignored.
5. The right of voting by Ballot Paper shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Registrar & Transfer Agent of the Company. Members are requested to keep the same updated.
7. There will be only one Ballot Paper for every Folio/ DP ID & Client ID irrespective of the number of joint members.
8. In case of joint holders, the Ballot Paper should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Paper signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Paper signed by other joint holders.
9. Where the Ballot Paper has been signed by an authorised representative of the body corporate / Trust / Society etc. a certified copy of the relevant authorisation / Board resolution to vote should accompany the Ballot Paper.
10. Instructions for remote e-voting procedure are available in the Notice of Annual General Meeting and are also placed on the website of the Company.

5. INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT FOR APPOINTMENT/REAPPOINTMENT OF DIRECTORS

Particulars	Mr. Amit Chaudhary (Non-Executive Director)
Date of Birth	24.05.1980
Date of Appointment	15.01.2007
Qualifications	B. Com, Chartered Accountant
Expertise in Specific functional area	Vast Experience in Paper Industry
Directorship held in other Public Companies (excluding Foreign Companies)	1. Shanti Gopal Concast Limited 2. Cempack India Limited
Membership/ Chairmanships of committees of other Public Companies (including only Audit Committee and Shareholders Grievance Committee)	Nil
No. of Shares held in the Company	Nil

GANGA PAPERS INDIA LIMITED
(Formerly known as Kasat Paper & Pulp Limited)
CIN: L21012MH1985PTC035575
Regd. Office D-8 Sanskruti Prangan, S.No. 131, Baner Balewadi Road
Baner, Pune – 411 045

DIRECTORS' REPORT TO THE MEMBERS

The Directors have pleasure in presenting this Report with Audited Financial Statements of the Company for the year ended 31 March, 2015.

1. FINANCIAL RESULTS

The financial performance of the company for the period under review was as follows:

Particulars	Amount in (Lacs)	
	2014-15	2013-14
Total Income	7548.16	6794.29
Total Expenditure	7369.89	6615.78
Profit before depreciation, tax and prior period items	178.27	178.50
Less: Depreciation	63.72	47.31
Less: Prior period items	Nil	Nil
Profit/ (Loss) for the year before tax	114.55	131.19
Tax expenses	1.30	1.63
Profit/ (Loss) after tax	101.53	129.56

FINANCIAL PERFORMANCE AND OPERATIONS AND FUTURE PROSPECTS OF THE COMPANY

The operations of the Company are improving day by day and the management is very aggressively striving to achieve the full production capacity. The production of the company has increased marginally this year and full capacity is still to be achieved. The management is taking all necessary steps including various modifications in the plant to ensure the full and efficient running of the plant.

Your Directors feel that this current year is going to be better for the company as we are striving hard to achieve the full production capacity.

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.

FIXED DEPOSIT

The Company has not accepted any fixed deposits during the financial year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No Loans, Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given / provided during the reporting year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

DIRECTORS

- Mr. Sanjeev Murarilal Jalan, Mr. Prabir Kumar Sadhu, Mr. Anjani Kumar Agrawal and Mr. Sharwan Kumar Kanodia were appointed as Independent Directors on the Board in the last Annual General Meeting held on 30th of September, 2014. However, during the year under review Mr. Prabir Kumar Sadhu resigned as the Independent Director from the Board with effect from 05th of January, 2015.
- The Board of Directors have appointed Ms. Sadhana Kanoria as Women Director on the Board with effect from 05th of January, 2015 pursuant to Section 149 read along with Section 161 of the Companies Act, 2013 and rules made thereunder. She holds office upto the date of ensuing Annual General Meeting and being eligible offers herself for appointment as Director of the Company not liable to retire by rotation. Details of the proposal for appointment of Ms. Sadhana Kanoria are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 31st Annual General Meeting.
- The Company has received notice in writing proposing her candidature for the office of Director. The necessary resolution for her appointment is being placed before you.
- Your Company has received necessary declarations from all its Independent Directors stating that they meet the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.
- During the year under review, Mr. Amit Chaudhary, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- During the year under review, Mr. Shrikant Kasat, Non-Executive Director of the Company, resigned from the Board with effect from 05th of January, 2015. He was associated with your Company over a decade. The Company remembered his pragmatic approach in tackling any given situation and his enormous contribution to the Board.

BOARD DIVERSITY:

Board ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has an appropriate blend of functional and industry expertise.

BOARD EVALUATION

The annual evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a) Attendance for the meetings, participation and independence during the meetings;
- b) Interaction with Management;
- c) Role and accountability of the Board;
- d) Knowledge and proficiency;
- e) Strategic perspectives or inputs;

The evaluation involves assessment by the Nomination and Remuneration Committee and Board of Directors. A member of the Nomination and Remuneration Committee and Board does not participate in the discussion of his / her evaluation.

DIRECTORS APPOINTMENT AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a 'Remuneration Policy' for selection and appointment of Directors and for their remuneration. The Remuneration Policy is annexed as "*Annexure "1"*".

NUMBER OF MEETINGS OF THE BOARD

A calendar of meetings is prepared and circulated in advance to the Directors. During the year five Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, the Directors in terms of clause (c) of sub-section (3) of Section 134 state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no material departures;

- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis; and
- (e) Proper internal financial controls have been laid down for the company and that such internal financial controls are adequate and are operating effectively.
- (f) Proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

AUDITORS

a. Statutory Auditors

M/s. Ritesh Bajoria & Co., Chartered Accountants, (Membership No. 407339) have been appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30th of September, 2014 who are going to be ratified at the ensuing Annual General Meeting and they have shown their unwillingness to be continue office as Statutory Auditor at the ensuing Annual General Meeting. M/s. Achal Srivastav & Co. (Registration No.-013385C), Chartered Accountants to be appointed as new Statutory Auditor at the ensuing Annual General Meeting. The Company has received a certificate from the new Auditors to the effect that if they are appointed at the ensuing Annual General Meeting, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

- Remarks of the Statutory Auditor

Notes to Accounts forming part of the Financial Statements are self explanatory and need no further explanation. The Auditors' Report to the Shareholders does not

contain any reservations or qualifications or adverse remarks which require any clarification or explanations.

b. Cost Auditors

The Board of Directors had on the recommendation of the Audit Committee and pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 have not appointed Cost Auditor as the cost audit is not applicable to the Company for the financial year commencing on or after 1 April, 2014 as the turnover of the Company is below Rs. 100 Crores.

c. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s SVD & Associates, a partnership firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as “**Annexure 7**”.

• **Remarks of the Secretarial Auditor**

1. *The Company has not filed Form MGT- 14 as required u/s 179 of the Companies Act, 2013 for the board resolutions as mentioned below:*

A) *Approval of Quarterly Financial Results for the Quarter ended 31st March 2014, 30th June 2014 & 30th Sep 2014.*

B) *The Company has not filed Form CHG 1 as required under Section 77 of the Companies Act, 2013 for the loan availed by the Company from ICICI Bank Limited on 30th of July, 2014*

Reply of Board of Directors thereon

• *The Company is in process of Filing the application for condonation of delay to the Central Government with respect to non-filing of Form MGT-14 u/s 179 of the Companies Act, 2013 with respect to Approval of Quarterly Financial Results for the Quarter ended 31st March 2014, 30th June 2014 & 30th Sep 2014 respectively.*

• *The Company is in process of Filing the application for condonation of delay to the Central Government with respect to non-filing of Form CHG-1 for creation of Charge under the provision of Companies Act, 2013 for the agreement of hypothecation executed on 30th July, 2015 with ICICI Bank.*

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is annexed and forms part of the Annual Report and mentioned in “*Annexure-5*”

CORPORATE GOVERNANCE

The Company endeavors to maximize the wealth of the shareholders by managing the affairs of the Company with a pre-eminent level of accountability, transparency and integrity. A report on Corporate Governance including the relevant Auditors’ Certificate regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with BSE Limited is mentioned in “*Annexure-6*”

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under Sub-section (3) of Section 92 of the Companies Act, 2013 is annexed as “*Annexure 2*”.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and approval of the Board of Directors & Regional Directors and shareholders were obtained wherever required. Further all the necessary details of transaction entered with the related parties are attached herewith in Form No. AOC-2 is annexed as “*Annexure 4*”.

The Policy on Related party as approved by the Board is uploaded on the Company’s website.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit is decided by the Audit Committee and the Board. To maintain its objectivity and independence, the Board has

appointed an external Auditor, which reports to the Audit Committee of the Board on a periodic basis.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies for various functions of the Company. Based on the report of Internal Auditor, process owners undertake corrective action wherever required in their respective areas and thereby strengthen the controls further. Audit observations and actions taken thereof are presented to the Audit Committee of the Board.

RISK MANAGEMENT

The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk framework defines the risk management approach across the enterprise at various levels. To strengthen the risk management framework, company has formed segment level risk committees to identify, analyze and mitigate the potential risks.

CORPORATE SOCIAL INITIATIVES

Since the average net profit of the Company as required to be computed under Section 135 of the Companies Act, 2013 and rules made thereunder of the Act is below Rs. 5 Crores, the Company has not established Corporate Social Responsibility Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "*Annexure 3*".

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report.

The Whistle Blower Policy as approved by the Board is uploaded on the Company's website.

PARTICULARS OF EMPLOYEES

The Company does not have any of its employees drawing remuneration attracting the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

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

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Rules issued thereunder, the Internal Committee constituted under the said Act has confirmed that no complaint / case has been filed / pending with the Company during the year.

EMPLOYEES

Your Company has taken several initiatives for Human Resource development and retention. Competency mapping, identifying training needs, career counseling and Management Development Programs are some of the initiatives adopted by your Company. Training programs are designed to enhance skills, knowledge and behaviour. Employees are motivated through empowerment and rewards for good performance. Adoption of 5S across the Company has led to a clean and healthy environment. All these measures have resulted in increased employee engagement.

FAMILIARISATION PROGRAMME

The details of programmes for familiarisation of Independent Directors with the Company are mentioned in the Corporate Governance Report in *Annexure-6* of Board Reports.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to all your Company's employees for their enormous personal efforts as well as their collective contribution to your Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers and all the other stakeholders for their continued support and their confidence in its management.

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

Sd/-

Ramesh Chaudhary

Non-Executive Chairman

DIN 00007319

Place : Pune

Date : 14th August, 2015

Annexure “1” to the Board’s Report

REMUNERATION POLICY

PHILOSOPHY:

The Company strongly believes that the system of Corporate Governance protects the interest of all the stakeholders by inculcating transparent business operations and accountability from management towards fulfilling consistently high standard of Corporate Governance in all facets of the Company's operations.

The Company is committed to provide employment to all eligible applicants on the principles of equality without any discrimination.

The employees have to strictly follow code of ethics and the management practices a zero tolerance for the same.

OBJECTIVE:

- To strike the right balance in the composition of the Board of Directors by ensuring experts from different spectrum of the existing and/or future business environment are co-opted on the Board to help the Company achieve its objectives, aspirations and growth potential.
- To implement a transparent process of determining remuneration at Board and Senior Management level of the Company that would strengthen confidence of stakeholders in the Company and its management and help in creation of long - term value for them.
- To strike appropriate balance between the elements comprising the remuneration so as to attract and retain potential high performing candidates for critical position in the Company for attaining continual growth in business.
- To ensure a direct relationship with the Key Result Areas and individual achievements considering short as well as long term performance objectives appropriate to the working of the Company and its goals.

COVERAGE:

A. Policy on Board Diversity and Term of Appointment of Independent Directors:

The Board of Directors shall comprise of persons who have expertise in the areas of business that the Company operates in and of such persons having expertise to help the Company to diversify its business at the appropriate times.

The Nomination and Remuneration Committee of the Board shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.

A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

B. Guidelines of determining remuneration of:

- i. Executive Directors
- ii. Non Executive Directors
- iii. Key Managerial Personnel
- iv. Senior Management Personnel

I. DIRECTORS

i. Executive Directors:

The Board of Directors of the Company shall decide the remuneration of Executive Directors on the basis of recommendation from Nomination & Remuneration Committee (N&RC) subject to the overall limits provided under the Companies Act, 2013 and rules made thereunder, including any amendments, modifications and re-enactments thereto ('the Act') and compliance of related provisions provided therein.

The remuneration shall be approved by the shareholders of the Company as and when required. At present, Mr. Sandeep Kanoria, Managing Director and only Executive Director of the Company does not draw any Salary from the Company.

ii. Non Executive Directors:

The Company shall issue a letter of engagement or appointment to every Non Executive Director. The components of payment of remuneration to Non Executive Directors shall be as follows:

a. Sitting fees :

Sitting fees shall be paid for Board Meetings and any Committee Meetings attended by the Director. Different amount of sitting fees may be paid for different types of meetings.

Sitting fees shall be over and above the limits prescribed in the Act for payment of remuneration but shall not exceed the amount as may be prescribed in the Rules for independent and non independent directors.

The disclosure of the payment of sitting fees for all types of meetings shall be made in the Annual Report of the Company.

Committee shall include Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Transfer Committee or such Committees as may be constituted by the Board.

b. Commission

The Board may approve payment of commission subject to the limits provided in the Act. The eligibility and the amount of commission to be paid to each director shall be recommended by the N&RC on the basis of annual performance evaluation of the director based on directors' attendance in board meeting, committees of the Board, time devoted for the Company, contribution in the Board process and such other criteria like duties delegated to the director etc. and which requires payment of higher commission to the director.

c. Stock Options:

Independent Directors & Promoter Directors shall not be entitled for stock options of the Company.

d. Professional fees:

Non independent directors may be paid fees for services of professional nature, if in the opinion of N&RC, the director possesses the requisite qualification for the practice of the profession. The professionals shall be deemed to be possessing requisite qualification and the N&RC is not required to give its opinion, if the director is any of the professional and renders his services to the company in that capacity. Such professional fees shall not be considered as remuneration for the purpose of Act.

EXCESS REMUNERATION:

The Board of Directors may decide to remunerate the Director/s beyond the overall limits provided under the Companies Act, subject to compliance of provisions in this regard including obtaining approval of Central Government, if required, owing to loss incurred by the Company or inadequacy of profits and situation entails providing such remuneration.

WAIVING OF EXCESS REMUNERATION:

Any remuneration or sitting fees paid, whether directly or indirectly, to any director whether executive or not beyond the limits prescribed under the Act and for which approval of the shareholders or Central Government is not obtained, if required to be obtained, the same shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not, in any case, waive the recovery of any such sum unless specific permission is obtained from Central Government for waiving such excess payment.

II. KEY MANAGERIAL PERSONNEL

i. Key Managerial Personnel:

For the purpose of this Policy, Key Managerial Personnel (KMP) includes Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary and such other officers as may be prescribed from time to time, but shall not include members of the Board of Directors.

The Company shall issue an appointment letter to every KMP.

The remuneration components may be:

Fixed salary:

Each KMP shall be paid fixed salary consisting of basic salary and such allowances and perquisites as per service rules of the Company. The band of the salary shall be determined according to the industry standards, market conditions, scale of Company's business relating to the position, educational qualification parameters and personal experience in the industry as detailed in the service rules of the Company and such other factors as may be prescribed therein.

The same shall be reviewed annually based on the Company's annual appraisal policy.

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

Sd/-

Ramesh Chaudhary

Non-Executive Chairman

DIN 00007319

Place : Pune

Date : 14th August, 2015

Annexure “2” to the Board’s Report

MGT-9

Extract of Annual Return

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	CIN	L21012MH1985PTC035575
ii	Registration Date	11 th of March, 1985
iii	Name of the Company	GANGA PAPERS INDIA LIMITED
iv	Category / Sub-Category of the Company	Public Company / Limited by shares
v	Address of the Registered Office and contact details	D-8, Sanskruti Prangan, S NO. 131, Baner-Balewadi Road, Baner Pune 411 046 Tel: +91 20 66206581 Fax: +91 20 66206582 Email: gangapapers@gmail.com Website: www.gangapapers.in
vi	Whether listed company	Yes
vii	Name, address and contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt Ltd Address: Luthra Indus Estate, 1 st Floor, Safed Pool, Andheri-Kurla Road, Mumbai:400072 Tel. No-022 28515606; Fax: 022 28512885

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company stated below:-

Sr. No.	Name and description of main products / services	*NIC code of the product / service	% to total turnover of the Company
11.	News print, Kraft Paper, Writing/Printing Paper	21	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual / Hindu Undivided Family	1,032,765	1	1,032,766	9.572	Nil	1	1	0.00	9.572
b)Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
c)State Government (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
d)Bodies Corporate	9,177,500	Nil	9,177,500	85.064	8,091,663	Nil	8,091,663	75.00	10.064
e)Bank / Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
f)Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Sub-total (A) (1) :-	10,210,265	1	10,210,266	94.636	8,091,663	1	8,091,664	75.00	19.636

(2) Foreign									
a) Non Resident Indians – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
c) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
d) Banks / Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	10,210,265	1	10,210,266	94.636	8,091,663	1	8,091,664	75.00	19.636
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	26,650	26,650	0.247	Nil	26,650	26,650	0.247	0.00
b) Banks / Financial Institutions	Nil	500,000	500,000	4.634	Nil	500,000	500,000	4.634	0.00
c) Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Government (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	Nil	526,650	526,650	4.881	Nil	526,650	526,650	4.881	0.00
2. Non-Institutions									
a) Body Corporate									0.00
i) Indian	100	18,350	18,450	0.171	921,605	18,350	939,955	8.712	8.541
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lac	Nil	22,250	22,250	0.206	58,423	22,250	80,673	0.748	0.542

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lac	Nil	11,250	11,250	0.104	1,138,574	11,250	1,149,824	10.657	10.553
c) Others (Specify)									
a. NRI	Nil	20	20	0.00	Nil	20	20	0.00	0.00
b. Clearing members	Nil	Nil	Nil	0.00	Nil	Nil	Nil	0.00	0.00
c. Trusts	Nil	Nil	Nil	0.00	Nil	Nil	Nil	0.00	0.00
Sub-total (B)(2) :-	100	51,870	51,970	0.482	2,118,702	51,870	2,170,572	20.119	19.637
Total Public Shareholding (B) = (B)(1) + (B)(2)	100	578,520	578,620	5.363	2,118,702	578,520	2,697,222	25.00	19.637
C. Shares held by custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	10,210,365	578,521	10,788,886	100.00	10,210,365	578,521	10,788,886	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sandeep Kanoria	90001	0.834	0.00	1	0.00	0.00	0.00
2	RAS Polytex Private Limited	4,205,000	38.975	0.00	3,119,163	28.911	0.00	0.00
3	SAB Computing Private Limited	300,000	2.781	0.00	300,000	2.781	0.00	0.00
4	Ganga Pulp and Papers Private Limited	4,672,500	43.308	0.00	4,672,500	43.308	0.00	0.00
5.	Anju Kanoria	340,000	3.151	0.00	0.00	0.00	0.00	100
6.	Sanjay Kanoria	242,500	2.248	0.00	0.00	0.00	0.00	100
7.	Sadhna Kanoria	150,000	1.390	0.00	0.00	0.00	0.00	100
8.	Saket Kanoria	90,000	0.834	0.00	0.00	0.00	0.00	100
9.	Pritu Chaudhary	99,582	0.923	0.00	0.00	0.00	0.00	100
	Total	10,210,266	94.637	0.00	8,091,664	75.00	0.00	19.637

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	At the beginning of the year	10,210,266	94.637	10,210,266	94.637
	Date wise Increase / Decrease in Promoters Share Holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
1.	Sandeep Kanoria				
	Decrease as on 14.11.2014 due to transfer of Shares	90,001	0.834	1	0.00
2.	RAS Polytex Private Limited				
	Decrease as on 14.11.2014 due to transfer of Shares	4,205,000	38.975	3,119,163	28.911
3.	Anju Kanoria				
	Decrease as on 14.11.2014 due to transfer of Shares	340,000	3.151	0	0

4.	Sanjay Kanoria				
	Decrease as on 14.11.2014 due to transfer of Shares	242,500	2.248	0	0
5.	Sadhna Kanoria				
	Decrease as on 14.11.2014 due to transfer of Shares	150,000	1.390	0	0
6.	Saket Kanoria				
	Decrease as on 14.11.2014 due to transfer of Shares	90,000	0.834	0	0
7.	Pritu Chaudhary				
	Decrease as on 14.11.2014 due to transfer of Shares	99,582	0.923	0	0
8.	SAB Computing Private Limited				
	No Change during the year	300,000	2.781	300,000	2.781
9.	Ganga Pulp and Papers Private Limited				
	No Change during the year	4,672,500	43.308	4,672,500	43.308
B	At the end of the year	8,091,664	75.00	8,091,664	75.00

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SI. No.	For Each of the Top 10 Shareholders	Reason	Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	Stressed Assets Stabilisation Fund					
	At the beginning of the year [01/04/2014]		500,000	4.634	828,217	6.45
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		500,000	4.634	500,000	4.634
2	Apex Commotrade Private Limited					
	At the beginning of the year [01/04/2014]		0.00	0.00	0.00	0.00
	Increase as on 12/12/2014	Transfer	354,550	3.286	354,550	3.286
	At the end of the year		354,550	3.286	354,550	3.286

SI. No.	For Each of the Top 10 Shareholders	Reason	Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
3	Veeraj Agarwal					
	At the beginning of the year [01/04/2014]		0.00	0.00	0.00	0.00
	Increase as on 21/11/2014	Transfer	300,000	2.781	300,000	2.781
	At the end of the year		300,000	2.781	300,000	2.781
4	Winall Vinimay Private Limited					
	At the beginning of the year [01/04/2014]		0.00	0.00	0.00	0.00
	Increase as on 21/11/2014	Transfer	283,641	2.629	283,641	2.629
	At the end of the year		283,641	2.629	283,641	2.629
5	<u>Anita Agarwal</u>					
	<u>At the beginning of the year [01/04/2014]</u>		-	0.00	-	0.00
	<u>Shareholding as on 20/02/2015</u>	Transfer	60,000	0.47	60,000	0.47
	<u>Increase as on 27/02/2015</u>	Transfer	60,000	0.47	120,000	0.93
	<u>At the end of the year</u>		120,000	0.93	120,000	0.93
6.	<u>Sonal Agarwal</u>					
	<u>At the beginning of the year [01/04/2014]</u>		0.00	0.00	0.00	0.00
	Increase as on 21/11/2014	Transfer	200,000	1.184	200,000	1.184
	<u>At the end of the year</u>		200,000	1.184	200,000	1.184
7	Gouri Kumar Prusty					
	At the beginning of the year [01/04/2014]		0	0.00	0	0.00
	Increase as on 19/12/2014	Transfer	163,000	1.511	163,000	1.511
	Increase as on 16/01/2015	Transfer	29,000	0.30	192000	1.811
	Increase as on 30/01/2015	Transfer	4000	0.06	196000	1.817
	At the end of the year		196000	1.817	196000	1.817

SI. No.	For Each of the Top 10 Shareholders	Reason	Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
8	Signet Vinimay Private Limited					
	At the beginning of the year [01/04/2014]		0.00	0.00	0.00	0.00
	Increase as on 12/12/2014	Transfer	127,638	1.183	127,638	1.183
	At the end of the year		127,638	1.183	127,638	1.183
9	Spice Merchants Private Limited					
	At the beginning of the year [01/04/2014]		0.00	0.00	0.00	0.00
		Transfer	127,638	1.183	127,638	1.183
	At the end of the year		127,638	1.183	127,638	1.183
10	<u>Anil Kumar Khemka</u>					
	At the beginning of the year [01/04/2014]		0.00	0.00	0.00	0.00
	Increase as on 12/12/2014	Transfer	99,274	0.920	99,274	0.920
	At the end of the year		99,274	0.920	99,274	99,274

Note:

1. In case of shares held in dematerialize form, the date of increase / decrease in shareholding corresponds to the date of Benpos provided by the Depositories i.e. CDSL.
2. The above list is based on information of shareholders folio wise.

(v) Shareholding of Directors and Key Managerial Personnel:

SI No	Particulars	Mr Ramesh Chaudhary –Non-Executive Chairman				Mr Amit Chaudhary – Non-Executive Director				Ms. Shrikant Kasat: Non-Executive Director (upto 05 th of January, 2015)			
		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No change during the year											
	At the end of the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

SI No	Particulars	Ms. Prabir Sadhu: Non-Executive & Independent Director (upto 05 th of January, 2015)		Mr. Sanjeev Murarilal Jalan– Non-Executive & Independent Director				Mr. Sharwan Kumar Kanodia Non-Executive & Independent Director					
		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No change during the year											
	At the end of the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
SI	Particulars	Mr Anjani Kumar Agrawal – Non-				Mr. Sandeep Kanoria --Executive &				Ms. Sadhana Kanoria – Non-Executive &			

No		Executive & Independent Director				Managing Director				Women Director (From 05 th of January, 2015)			
		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil	90,001	0.834	90,001	0.834	150,000	1.390	150,000	1.390
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)												
	Decrease as on 14/11/2014 due to transfer of shares	Nil	Nil	Nil	Nil	90,000	0.834	1	0.00	150,000	1.390	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil	1	0.00	1	0.00	0	0.00	Nil	Nil

Sl No	Particulars	Mr. Gautam Chaudhary–Chief Finance Officer				Mr. Nitesh Anand – Company Secretary			
		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No change during the year							
	At the end of the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL			
• Addition • Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Total Amount in INR
1.	Gross Salary	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil
	b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	Nil
	c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify	-
5.	Others, please specify Contribution to Funds #	Nil
	Total (A)	Nil

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount in INR
1	Independent Directors	Mr. Prabir Sadhu	Mr. Sanjeev Murarilal Jalan	Mr Sharwan Kumar Kanodia	Mr Anjani Kumar Agrawal	
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-

2	Other Non-Executive Directors	Mr Amit Chaudhary	Mr Ramesh Chaudhary	Total Amount in INR
	Fee for attending board / committee meetings	Nil	Nil	Nil
	Commission			
	Others, please specify	-	-	-
	Total (2)	-	-	-

	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR / MANAGER / WHOLE TIME DIRECTOR

Sl. No.	Particulars of Remuneration	Key Managerial personnel		
		Gautam Chaudhary (Chief Financial Officer)	Nitesh Anand (Company Secretary)	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	28,000	336,000
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	Nil	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify Contribution to Statutory Funds	Nil	Nil	Nil
	Total	Nil	28,000	336,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For Ganga Papers India Limited

Sd/-

Ramesh Chaudhary

Non-Executive Chairman

DIN 00007319

Place: Pune

Date: 14th August, 2015

Annexure “3” to the Board’s Report

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: NIL

c) Impact of the measures (a) & (b) above, for reduction of energy consumption and consequent impact on the cost of production of goods: The Company will achieve savings in energy consumption.

d) Total energy consumption and energy consumption per unit of production as Form A of the Annexure to the rules in respect of industry specified in the Schedule thereto:

FORM A

	Current Year	Previous Year
A. Power and Fuel Consumption		
1. Electricity		
(a) Purchased Unit Total Amount Rate/unit	11,142,007 kwh Rs. 7,74,04,612/- Rs.6.95 /unit	10,490,180 kwh Rs. 7,26,83,497/- Rs. 6.93/unit
(b) Own Generation		
(i) Through Diesel Generator	--	--
(ii) Through steam turbine / generator	3,225,792 kwh	3,055,654 kwh

2. Coal (specify quality and where used) Quantity (tones) Total Cost Average Rate	18,829.724 MT Rs.6,55,40,681/- Rs. 3481/-	18,779.47 MT Rs.5,86,64,338/- Rs. 3124/-
3. Furnace Oil	Nil	Nil
4. Others	Nil	Nil
B. Consumption per unit of production		
Products (with details) unit		
Electricity	405.33 unit/MT	566.22 unit/MT
Furnace Oil	--	--
Coal (specify quality)	685.00 Kg/MT	785.00 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) The Company has not commenced any major export activities and the earnings in foreign currency during the previous year was nil and during the year under review is also nil.
- b) Total CIF Value of Imports during the previous year was Rs. 8, 69, 04,874 /- and during the year under review it was Rs.9,08,58,439 /-.

For Ganga Papers India Limited

Sd/-

Place: Pune

Date: 14th August, 2015

Ramesh Chaudhary

Non-Executive Chairman

DIN 00007319

Annexure-4 to the Board Report

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES (FORM (AOC-2))

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

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

Name of related party and nature of relationship	Nature of contracts, arrangements and transactions	Duration of contracts/arrangements/trans actions	Salient terms of the contracts or arrangements or transactions	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board, if any	Amount paid as advances , if any	Date on which special resolution was passed in general meeting as required under first proviso to section 188
				NOT APPLICABLE			

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

Name of related party and nature of relationship	Nature of contracts, arrangements and transactions	Duration of contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board, if any	Amount paid as advances, if any
NOT APPLICABLE						

For Ganga Papers India Limited

Sd/-

Ramesh Chaudhary

Non-Executive Chairman

DIN 00007319

Place: Pune

Date: 14th August, 2015

Annexure- 5 to The Board Report

MANGEMENT DISCUSSION & ANALYSIS REPORT

1 INDUSTRY STRUCTURES & DEVELOPMENT

The financial year 2014-15 has been passed under economic slowdown in our country.

Your Company has been working through this demanding situation to ensure that we move forward and achieve success at various ends. The Company sticks to its commitment of working and yielding better results even in this situation of global slowdown in the economy.

2 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. There has been a 10% increase in the sales over last year. 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	2014-15	2013-14
Sales (Rs. In Lacs)	7495.65	6765.93
Profit before Depreciation and Tax (Rs. In Lacs)	178.27	178.50

3 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.

The Company places prime importance on the effective internal audit system. The internal audit programme is aligned to the previous years' observations, suggestions from statutory auditors, existing systems and procedures, financial limits and also risk areas which are identified and reviewed. The internal audit report are discussed and reviewed by the Audit Committee.

4 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 2014-15, we continue with our endeavors and grow even faster. Ganga Papers India Ltd.(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"

5 CAUTIONARY STATEMENT

The management of Ganga Papers India Ltd. (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 Ganga Papers India Limited

Sd/-

Ramesh Chaudhary

Non-Executive Chairman

DIN 00007319

Place: Pune

Date: 14th August, 2015

Annexure-6 to the Board's Report

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance

Your Company maintains standard of corporate conduct towards its shareholders, customers, employees, all other stakeholders and society in general. The Company has always focused on good corporate governance, which is key driver of sustainable growth and long term value creation for shareholders. The Corporate Governance is more about creating organization excellence leading to increasing employee and customer satisfaction and shareholders' value.

To that effect, Ganga Papers India Limited has adopted practices mandated in Clause 49 of listing agreement and has established procedures and systems to be fully compliant with it.

Board of Directors:

- **Composition of the Board:**

As on 31st of March, 2015, the Board of the Directors of the Company comprises of Seven Directors. The Board consist of Chairman who is a Non-Promoter and Non-Executive Director, One Executive Director and Five Non-Executive Director of which three are Independent Directors. Details are given in Table-1.

- **Number of Board Meetings:**

During the year 2014-15, 5 (Five) Board Meetings were held and the gap between two meetings did not exceed four months. The meetings were held on May 30, 2014, August 14, 2014, November 14, 2014, January 5, 2015, and February 14, 2015.

The strength of Directors on the Board as on March 31, 2015 is Seven. One is Executive Director, Six are Non-Executive Directors out of which three are independent and one being a Women Director.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Companies in which he is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors is related to another.

- **Attendance at the Board Meetings & the last Annual General Meeting (AGM),
Directorship in other Companies and other Board Committee Memberships:**

The information tabled is as on March 31, 2015 or for the year 2014-15:

<i>Name of Director</i>	<i>Category of Directorship</i>	<i>No. of Board Meetings Attended*</i>	<i>Attendance at the last AGM held on 30-09-2014</i>	<i>Directorship in other Companies **</i>	<i>No. of other Committee Memberships[®]</i>	
					<i>Chairman</i>	<i>Member</i>
Ramesh Chaudhary	Chairman, Non-Executive, Non Independent	5	Present	9	Nil	Nil
Amit Chaudhary	Non-Executive, Non Independent	5	Present	8	Nil	Nil
Sandeep Kanoria (Managing Director)	Executive, Non Independent	5	Present	3	Nil	Nil
# Sadhana Kanoria (Women Director)	Non-Executive, Non Independent	1	Not Present	0	Nil	Nil
Sanjeev Jalan	Non-Executive, Independent	5	Present	4	Nil	Nil
Sharwan Kanodia	Non-Executive, Independent	5	Present	1	Nil	Nil

Anjani Agrawal	Non-Executive, Independent	5	Present	0	Nil	Nil
###Prabir Sadhu	Non-Executive, Independent	3	Present	2	Nil	Nil
##Shrikant Kasat	Non-Executive, Non- Independent	0	Not Present	0	Nil	Nil

* No. of Board Meetings held during 2014-15: 5 (Five)

** This includes Directorships held in private limited Companies and excludes Directorships in foreign and Section 8 Companies.

@ This covers Membership / Chairmanship of Audit Committee and Stakeholder Relationship Committee.

Ms. Sadhana Kanoria appointed as additional Director w.e.f 05th of January, 2015

Mr Shrikant Kasat tendered his resignation w.e.f 05th of January, 2015

Mr Prabir Sadhu tendered his resignation w.e.f 05th of January, 2015

Notes:

In compliance with the provisions of Companies Act, 2013, Ms. Anjani Kumar Agrawal Mr. Sanjeev Jalan, Mr. Prabir Sadhu and Mr. Sharwan Kanodia were appointed as Independent Directors for a term of five years from September 30, 2014.

Code of Conduct for Directors and Senior Management:

The Code of Conduct for the Directors and Senior Management is posted on the website of the Company:

INFORMATION PLACED BEFORE THE BOARD.

Among other information supplied to the Board includes:

- Annual operating plan & budget and any update thereof.
- Quarterly results for the Company

- Minutes of the meeting of the Audit Committee and other committees of the Board.
- Any show cause notice, prosecution notices and penalty notices

Directors with material pecuniary or business relationship with the Company:

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the year 2014-15.

Committees of the Board

Audit Committee:

The Company has an Audit Committee comprising of 3 (three) members, two are Independent Directors. Mr. Sanjeev Jalan is the Chairman and Non-Executive Independent Director of the Committee, Mr. Sharwan Kanodia as Non-Executive Independent Director and Mr Amit Chaudhary as Non-Executive Director.

All the members have relevant finance and audit exposure.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The representatives of Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee meetings.

The Secretary of the Company acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting held on September 30, 2014.

• **Terms of Reference:**

The Company has framed an Audit Committee Charter which covers all the Audit Committee related requirements of the Corporate Governance Code as well as the requirements of Section 177 of the Companies Act, 2013. The role of the Committee includes:

- I. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meetings and attendance during the year:

Four Audit Committee meetings were held during the Financial Year 2014-15. The meetings were held on May 30, 2014, August 14, 2014, November 14, 2014, and February 14, 2015.

The attendance of each member of the Audit Committee is given below:

<i>Name of Director</i>	<i>Designation</i>	<i>Category of Directorship</i>	<i>No. of meetings attended*</i>
Sanjeev Jalan	Chairman	Non-Executive, Independent	4
Sharwan Kanodia	Member	Non-Executive, Independent	4
Amit Chaudhary	Member	Non-Executive, Non- Independent	4

*** Number of meetings held during 2014-15:4 (Four)**

Nomination and Remuneration Committee:

The Company has re-constituted its Remuneration Committee as Nomination and Remuneration Committee in the Board meeting held on 30.05.2014.

The Committee comprises of three members out of which two are Independent Directors. Mr. Sanjeev Jalan is the Chairman of the Committee, Mr Sharwan Kanodia as Non-Executive Independent and Mr Amit Chaudhary as Non-Executive Director are the other members.

The Committee was constituted to comply with the provisions of Section 178 of the Companies Act, 2013.

The terms of reference of this Committee include:

- a) Recommend to the Board the setup and composition of the Board and its committees. This shall include “Formulation of the criteria for determining qualifications, positive attributes and independence of a Director”.
- b) Periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

- c) Recommend to the Board the appointment or reappointment of Directors.
- d) Devise a policy on Board diversity.
- e) Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by the Committee).
- f) Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors.
- g) Formulation of criteria for evaluation of Independent Directors and the Board.
- h) Oversee the performance review process of the KMP and the executive team of the Company.
- i) Recommend to the Board the remuneration policy for Directors, executive team/ KMP as well as the rest of the employees.
- j) On an annual basis, recommend to the Board the remuneration payable to Directors and executive team/ Managerial Person of the Company.
- k) Oversee familiarization programmes for Directors.
- l) Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
- m) Provide guidelines for remuneration of Directors on material subsidiaries.
- n) Performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter.

Two meetings of the ‘Nomination and Remuneration Committee’ were held during the Financial year 2014-15. The meetings were held on August 14, 2014 and January 5, 2015.

The attendance of each member of the Committee is given below:

<i>Name of Director</i>	<i>Designation</i>	<i>Category of Directorship</i>	<i>No. of meetings attended*</i>
Sanjeev Jalan	Chairman	Non-Executive, Independent	2

Sharwan Kanodia	Member	Non-Executive, Independent	2
Amit Chaudhary	Member	Non-Executive, Non- Independent	2

* Number of meetings held during 2014-15: 2 (Two)

Details of managerial remuneration for the year 2014-15 are given below:

The Company does not pay any sitting fees to the Directors for attending any Board or Committee meetings.

The Company does not pay any remuneration to its Managing Director of the Company.

INVESTOR GREIVANCE COMMITTEE

The Board of Directors constituted Investors / Shareholders Grievance Committee at the Meeting of the Board of Directors held on 8th June 2007. The Committee was formed to approve the matters relating to allotment of securities, issue of duplicate certificates, review and redressal of investor grievance.

The Committee comprises of the following:

<i>Sr. No</i>	<i>Name of the director/members</i>	<i>Category</i>
1	Mr. Amit Chaudhary	Chairman (Non Executive)
2	Mr. Sharwan Kanodia	Member (Non-Executive, Independent)

Status of Investor Complaints

During the year under review, no complaints were received which is required to be redressed at the SEBI Complaints redress System (SCORES)

Meeting of Independent Directors:

During the year under review, the Independent Directors met on February 14, 2015, inter alia, to discuss:

1. Review of the performance of Non-independent Directors and the Board as a whole
2. To assess the quality, quantity and timeliness of flow of information between the Management and the Board

All the Independent Directors were present at the Meeting.

Familiarisation programme for Directors:

The Directors (Independent and Non-Independent) are made to interact with Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The role, rights, duties and responsibilities of Independent Directors have been incorporated in the Letters of Appointment issued to them. The amendments / updates in statutory provisions are informed from time to time.

The information wrt the nature of industry in which the Company operates and business model of the Company, etc. is made known through various presentations on operational performance, strategy, budgets & business forecasts, etc. to the Board.

The above initiatives help the Directors to understand the Company, its business and the regulatory framework in which the Company operates to effectively fulfill their role as Directors of the Company.

The details of the Familiarisation programme have been uploaded on the Company's website.

Evaluation of Independent Directors, the Board & its Committees:

- Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation for FY 2014-15 of its own performance, the Directors individually as well as the evaluation of the working of its Committees viz. Audit Committee, 'Nomination and Remuneration Committee'.
- The review of the performance of all the Directors was also evaluated for FY 2014-15 by the 'Nomination and Remuneration Committee'.

- The performance review of the Non-independent Directors was evaluated for FY 2014-15 in the meeting of the 'Independent Directors'.
- The broad areas followed for evaluation of the performance of individual Directors include (a) Attendance; (b) Contribution at Board meetings; (c) Guidance/ support to management outside Board/ Committee meetings.

Additionally, for the Chairman, the key aspects of the role like (a) setting the strategic agenda of the Board with focus on long term value creation for all stakeholders; (b) encouraging active engagement by all the members of the Board and promoting effective relationships and open communication;(c) Communicating effectively with all stakeholders and enabling meaningful relationships were considered.

- The broad areas followed for evaluation of the performance of the Board include (a) Degree of fulfilment of key responsibilities; (b) Board structure and composition; (c) Establishment and delineation of responsibilities to Committees; (d) Effectiveness of Board processes, information and functioning; (e) Board Culture and Dynamics; (f) Quality of relationship between Board and the management; and (g) Efficacy of communication with various stakeholders.
- The broad areas followed for evaluation of the performance of Board Committees include (a) Degree of fulfilment of key responsibilities; (b) Adequacy of Board committee composition; (c) Effectiveness of meetings; (d) Committee Dynamics; and (e) Quality of relationship of the Committee with Board and the management.

Board Diversity:

Board ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has an appropriate blend of functional and industry expertise.

General Body Meetings

Venue of the last three Annual General Meetings (AGM) and the details of the Resolutions passed or to be passed by Postal Ballot are as under:-

<i>AGM for the financial year</i>	<i>Date & Time of AGM</i>	<i>Venue</i>	<i>No. of Special Resolutions</i>
2013-14	September 30, 2014 At 10.30 a.m.	D-8, Sanskruti Prangan, Baner – Balewadi Road, Baner, Pune – 411 046	3
2012-13	September 29, 2013 At 10.30 a.m.	D-8, Sanskruti Prangan, Baner – Balewadi Road, Baner, Pune – 411 046	0
2011-12	September 30, 2012 At 10.30 a.m.	D-8, Sanskruti Prangan, Baner – Balewadi Road, Baner, Pune – 411 046	0

**The Shareholders passed all the Resolutions set out in the respective Notices. No Postal ballots were used for voting at these meetings. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

Disclosures

- **Risk Management Framework**

The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk framework defines the risk management approach across the enterprise at various levels. To strengthen the risk management framework, company has formed segment level risk committees to identify, analyze and mitigate the potential risks.

Vigil Mechanism / Whistle Blower Policy

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report. The Whistle Blower Policy as approved by the Board is uploaded on the Company's website.

- **Related Party Transactions**

There were no related party transaction entered into during the year 2014-15

- **Management Disclosures**

Based on the disclosures received from the Senior Management Personnel; none of the Senior Management Personnel has entered into any transactions during the year in which he/she has material financial and commercial interest or in which he/she may have potential conflict of interest with the interest of the Company at large.

- **Statutory Compliance, Penalties and Strictures**

**The Company has complied with the requirements of the Stock Exchanges / SEBI / Statutory Authority on all matters related to capital markets during last three years except SEBI interim order dated 04th of June, 2013 against the Company, its Directors, Promoters and promoters group for non-compliance of Minimum Public Shareholding.

** *The said interim order dated 04th of June, 2013 was revoked by the SEBI Order No. WTM/PS/06/CFD/APR/2015 dated 29th of April, 2015.*

Means of Communication

- The Quarterly, Half-Yearly and Annual Results are published in The Free Press Journal (English) and Navshakti (Marathi) as required under the Listing Agreement with the Stock Exchanges.
- The financial results are also posted on the Company's website.
- Management Discussion and Analysis has been covered in the Directors' Report.

General Shareholder Information

- AGM: Date, Time and Venue: September 30, 2015 at 10.30 a.m. at D-8, Sanskruti Prangan, Baner – Balewadi Road, Baner, Pune – 411 046
- Profile of Directors being re-appointed:

The additional information required under Clause 49 of the listing agreement in respect of Directors eligible for re-appointment is as under:

Profile of Mr. Amit Chaudhary who is being re-appointed:

Information Pursuant to Clause 49 of The Listing Agreement For Appointment/Reappointment of Directors

<i>Particulars</i>	Mr. Amit Chaudhary (Non-Executive Director)
<i>Date of Birth</i>	24.05.1980
<i>Date of Appointment</i>	15.01.2007
<i>Qualifications</i>	B. Com, Chartered Accountant
<i>Expertise in Specific functional area</i>	Vast Experience in Paper Industry
<i>Directorship held in other Public Companies (excluding Foreign Companies)</i>	Shanti Gopal Concast Limited Cempack India Limited
<i>Membership/ Chairmanships of committees of other Public Companies (including only Audit Committee and Shareholders Grievance Committee)</i>	<i>Nil</i>
<i>No. of Shares held in the Company</i>	<i>Nil</i>

- Date of Book Closure September 27, 2015 to September 30, 2015
- Listing on Stock Exchanges BSE Limited
- Stock Code “531813” on BSE Limited
- Demat ISIN Number for I NE278O01015
CDSL

- High/Low of market price of the Company's shares traded on BSE Limited during the year 2014 – 15 is furnished below:

<i>Period</i>	<i>Ganga Papers share prices on BSE</i>	
	<i>High (Rupees)</i>	<i>Low (Rupees)</i>
<i>April, 2014</i>	-	-
<i>May, 2014</i>	-	-
<i>June, 2014</i>	-	-
<i>July, 2014</i>	-	-
<i>August, 2014</i>	-	-
<i>September, 2014</i>	-	-
<i>October, 2014</i>	-	-
<i>November, 2014</i>	<i>40</i>	<i>21.66</i>
<i>December, 2014</i>	<i>20.6</i>	<i>14.45</i>
<i>January, 2015</i>	<i>15.04</i>	<i>14.4</i>
<i>February, 2015</i>	<i>15</i>	<i>14.75</i>
<i>March, 2015</i>	<i>15.7</i>	<i>15.7</i>

- *Trading Started from the Month of November, 2014*

- Registrar and Transfer Agents: The Company has appointed M/s. Sharex Dynamic (India) Limited as Registrar and Transfer Agents having their office at: Unit no.1,LuthraInd. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072.

Tel.No. 022- 2851 5606/ 5644/ 6338.

Fax No. 022- 2851 2885

Email Id: investor@sharexindia.com

- **Share Transfer System:**

Shareholders/Investors are requested to send documents related to share transfer directly to our Registrar and Share Transfer Agent. The transfer of shares gets registered within 10-15 days of receipt of transfer documents, if all the documents are in order.

- **Distribution of Shareholding and Shareholding pattern as on 31.03.2015:**

The distribution of Shareholding as on 31.03.2015 was as follows:

Share Holding of Nominal Value of Rs.	Number of Shareholders	No. of Equity Shares held	% to Total
Upto 5000	204	46812	0.43
5001-10,000	7	56810	0.53
10,001-20,000	13	157560	1.46
20,001-30,000	2	47300	0.44
30,001-40,000	0	0	0.00
40,001-50,000	0	0	0.00
50,001- 100,000	0	0	0.00
100,001 and above	13	10480404	97.14
TOTAL	239	10,788,886	100.00

- **Shareholding pattern as on 31.03.2015:**

Category	No. of Shares	Percentage of shareholding
Promoters	8,091,664	75.000
Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions, etc.	526,650	4.881
Foreign Institutional Investors	Nil	Nil
Private Corporate Bodies	939,955	8.712
Non Resident Indian	20	0.00
Others	1,230,597	11.407
Total:	10,788,886	100.00

- Dematerialisation of shares: 94.63 % equity shares of the Company and liquidity were held in dematerialised form as on March 31, 2015.
- **Plant Locations:** 2 41, Village Bebedohal, Tal. Maval, Dist. Pune 411 507
- **Address for correspondence:** Shareholders correspondence should be addressed to our Registrars and Share Transfer Agents at the address mentioned above. Shareholders may also contact the Secretary of the Company at the Registered Office of the Company for any assistance. **Tel. - (020) 66206581 Fax – (020) 66206582**

The Secretary has designated following Email ID for investors' correspondence and redressal of their grievances and complaints.

Email: gangapapers@gmail.com

Shareholders holding shares in electronic mode should address all their correspondence relating to

change of address, change in bank mandate for NECS etc. to their respective Depository Participant.

CEO / CFO Certification:

Mr. Sandeep Kanoria, Managing Director and Mr. Gautam Chaudhary, Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

Auditors' Certificate on Corporate Governance

As required under Clause 49 of the Listing Agreement, the Auditors' Certificate on compliance of the Corporate Governance norms is attached.

Regulations for Prevention of Insider Trading

The Company has a comprehensive code of conduct with its Directors, Management and Executives to prevent insider trading as required by the SEBI regulation. In this regards, the Company lays down certain procedures and disclosures to be made while dealing with the securities of the Company.

Name Designation and Address of the Compliance officer:

Mr. Amit Chaudhary, Director of the Company is appointed as the Compliance officer of the Company. He may be contacted at:

Ganga Papers India Limited

D-8, Sanskruti Prangan

Baner – Balewadi Road, Baner, Pune 411 046

Phone: 020-66206581

Fax : 020-66206582

Email: gangapapers@gmail.com

Declaration by the Managing Director under Clause 49 of The Listing Agreement Regarding Compliance With The Code Of Conduct

In accordance with Clause 49 I(D) of the Listing Agreement with the Bombay Stock Exchange Limited, I hereby confirm that all the Board of Directors and Senior Management personnel of the Company have affirmed to the compliance with the Code of Conduct for the year ended 31st March, 2015.

Sd/-

(Sandeep Kanoria)

MANAGING DIRECTOR

DIN: 00084506

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Ganga Papers India Limited

We have examined the compliance of conditions of Corporate Governance by Ganga Papers India Limited, for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s). 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 Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For M/s. SVD and Associates.

(Partnership Firm of Company Secretaries)

Sd/-

Sridhar Mudaliar

Membership No. 6156

CP No: 2664

Date: 14th August, 2015

Place: Pune

Annexure-7 to the Board Report

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[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,
D-8, Sanskruti Prangan, S No. 131,
Baner-Balewadi Road, Baner,
Pune- 411 046

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** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015** generally 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder (**in so far as they are made applicable**);
- (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 to the company during the audit period**);

- (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 to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit Period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit Period);**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(not applicable during the Audit Period).**
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

1. *The Company has not filed Form MGT- 14 as required u/s 179 of the Companies Act, 2013 for the board resolutions as mentioned below:*
 - A) *Approval of Quarterly Financial Results for the Quarter ended 31st March 2014, 30th June 2014 & 30th Sep 2014.*
 - B) *The Company has not filed Form CHG 1 as required under Section 77 of the Companies Act, 2013 for the loan availed by the Company from ICICI Bank Limited on 30th July 2014.*

We further report that

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that

1. The Company was issued an interim order by the SEBI for non compliance of Minimum Public Shareholding (MPS) norms as stipulated in the provisions of rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Clause 40A of the Listing Agreement read with section 21 of the Securities Contract (Regulation) Act, 1956. The Company has complied with the MPS norms as the offer for sale through stock exchange was made on November 12, 2014 which resulted in the increase of public shareholding in the Company from 5.36% to 25% consequent upon relisting of securities with Stock Exchange.
2. BSE Limited revoked the suspension on trading with effect from September 16, 2014. Prior to this date the trading was suspended by BSE Limited.
3. The Company is still covered under the provisions of Sick Industrial Companies Act, 1985.

Place: Pune

For SVD & Associates

Date: 14.08.2015

Company Secretaries

Sd/-

Sridhar Mudaliar

Partner

FCS No. 6156

C P No. 2664

AUDITORS` CERTIFICATE ON CLAUSE 49 COMPLIANCE

The Members
of

GANGA PAPERS INDIA LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into, by the company, with Stock Exchanges of India, for the financial year ended 31st March 2015.

The Compliance of the 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.

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on Such a review and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as Stipulated in Clause 49 of the said Listing Agreement except for the details mentioned in the report on Corporate Governance.

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

For and on behalf of
RITESH BAJORIA & CO .
Chartered Accountants

Sd/-
Ritesh Bajoria
Proprietor
Membership No: 407339

Date: 30.05.2015
Place : Pune

**TO THE MEMBERS OF,
GANGA PAPERS (INDIA) LIMITED,**

Report on the Financial Statements

We have audited the accompanying financial statements of GANGA PAPERS (INDIA) LIMITED , which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company’s Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amount which required to be, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Pune

Date: 30.05.2015

for **RITESH BAJORIA & CO.**

Chartered Accountants

FRN NO. – 014059C

Sd/-

RITESH BAJORIA

Proprietor

Membership No. - 407339

GANGA PAPERS INDIA LIMITED
Balance Sheet as at 31st March, 2015

(fig in Rs.)

PARTICULARS	Note No.	As on 31.03.2015	As on 31.03.2014
I. EQUITY & LIABILITIES			
1. Shareholders Funds			
a. Share Capital	1	107,888,860.00	107,888,860.00
b. Reserve & Surplus	2	144,157,672.72	144,157,672.72
c. Profit and Loss Account	3	-181,153,188.23	-184,064,172.06
		70,893,344.49	67,982,360.66
2. Non Current Liabilities			
a. Long term Debt	4	79,257,003.36	78,715,626.36
b. Deffered Tax (Net)		10,193,811.56	8,891,960.56
		89,450,814.92	87,607,586.92
3 Current Liabilities			
a. Short term Borrowings	5	144,558,217.20	130,921,300.94
b. Other Short term Liabilities	6	5,622,766.55	12,790,790.00
c. Trade Payables		49,591,767.05	36,720,574.80
d. Short Term Provisions		7,813,601.00	5,755,868.00
		207,586,351.80	186,188,533.74
Total		367,930,511.21	341,778,481.32
II ASSETS			
1 Non Current Assets			
a. Fixed Assets	7		
(i) Tangible assets			
a. Gross Block		435,851,332.96	433,053,315.96
b. Less: Depreciation		348,088,708.44	334,817,720.46
(ii). Capital Work-in Progress		19,531,951.47	19,531,951.47
Net Block (a+b+c)		107,294,575.99	117,767,546.97
2 Non Current Investment	8	154,750.00	154,750.00
3 Long Term Loan & Advances	9	0.00	0.00
4 Other non Current Assets	10	33,896,595.43	29,593,052.25
5 Current Assets,	11		
a. Inventories		121,872,756.00	113,120,807.00
b. Trade Receivables		63,436,355.00	47,733,792.00
c. Cash and Bank Balances		33,645,295.27	20,171,250.77
d. Other Current Assets		7,630,183.52	13,237,282.33
		226,584,589.79	194,263,132.10
Total		367,930,511.21	341,778,481.32
Notes to the Accounts	21		

Subject to our separate report of even date

For Ritesh Bajoria & Co.
Chartered Accountants

(Ritesh Bajoria)
Proprietor

Date: 30.05.2015
Place: Pune

FOR ON AND BEHALF OF BOARD OF DIRECTORS OF GANGA PAPERS INDIA
LIMITED

Ramesh Chaudhary
Non-Executive Chairman
DIN-00080136

Sandeep Kanoria
Managing Director
DIN-00084506

Gautam Chaudhary
Chief Financial Officer
PAN-AFGPC3746Q

Nitesh Anand
Company Secretary
PAN-ANDPA4695D

GANGA PAPERS INDIA LIMITED
Statement of Profit & Loss for the Year ended on 31st March,2015

(fig in Rs.)

PARTICULARS	Note No.	As on 31.03.2015	As on 31.03.2014
I. CONTINUING OPERATIONS			
Revenue from Operations (Gross)		811,660,696.00	730,870,657.00
Less Excise Duty & VAT		62,095,464.50	54,276,793.00
Net Sales	12	749,565,231.50	676,593,864.00
Other Income	13	5,251,679.08	2,835,347.00
Total Revenue		754,816,910.58	679,429,211.00
II. Expenses			
Material Consumed	14	543,503,700.67	459,224,518.55
Manufacturing Expenses	15	161,188,332.26	147,901,455.48
	16	-5,663,570.00	10,091,618.00
Change in Inventories of finished goods & work in progress			
Employee's Emoluments	17	5,688,916.16	6,105,018.45
Selling & Distribution Expenses	18	9,059,497.00	8,642,974.00
Other Expenses	19	6,477,370.65	2,726,328.94
Financial Expenses	20	16,735,312.95	26,886,627.59
Total Expenses		736,989,559.69	661,578,541.01
Profit before Depreciation and Tax		17,827,350.89	17,850,669.99
Less: Depreciation		6,372,250.64	4,731,460.81
Miscellaneous Expenditure written off		0.00	0.00
Prior period item		0.00	0.00
Profit for the year before Tax		11,455,100.25	13,119,209.18
Less: Tax Expenses Current Tax		0.00	0.00
Deferred Tax		1,301,851.00	163,030.00
Profit for the year after Tax		10,153,249.25	12,956,179.18
Profit transfer to Balance Sheet		10,153,249.25	12,956,179.18
Basic & Diluted Earnings Per Share(Rs.)		0.94	1.20
Notes to the Accounts	21		

Subject to our separate report of even date

For Ritesh Bajoria & Co.
Chartered Accountants

(Ritesh Bajoria)
Proprietor

Date: 30.05.2015
Place: Pune

FOR ON AND BEHALF OF BOARD OF
DIRECTORS OF GANGA PAPERS INDIA LIMITED

Ramesh Chaudhary
Non-Executive Chairman
DIN-00080136

Sandeep Kanoria
Managing Director
DIN-00084506

Gautam Chaudhary
Chief Financial Officer
PAN-AFGPC3746Q

Nitesh Anand
Company Secretary
PAN-ANDPA4695D

GANGA PAPERS INDIA LIMITED
Notes Forming part of the Accounts as at and for the year ended 31st March 2015

(fig in Rs.)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
Note '1' : Share Capital		
Authorised :		
11,000,000 Equity Share of Rs. 10/-each	110,000,000.00	110,000,000.00
Issued,Subscribed and Paid Up :		
10788886 Equity Share of Rs. 10/-each	107,888,860.00	107,888,860.00
Total	107,888,860.00	107,888,860.00
List Shareholder holding more than 5 per cent share		
Name	No of Shares	
1 RAS polytex P Ltd	3,119,183.00	
2 Ganga Pulp & Papers P Ltd	4,672,500.00	
Note '2' Reserves & Surplus		
Capital Reserve		
State subsidy received from SICOM	4,500,000.00	4,500,000.00
Capital Reduction Account	103,800,972.72	103,800,972.72
Capital Reserve Account	6,026,500.00	6,026,500.00
	114,327,472.72	114,327,472.72
Share Premium	29,830,200.00	29,830,200.00
Total	144,157,672.72	144,157,672.72
Note '3' Profit and Loss Account:		
Profit and Loss Account:		
Balance as per last Balance Sheet	-184,064,172.06	-197,020,351.24
Less:Profit/Loss transferred from P/L A/c	11,455,100.25	13,119,209.18
Current tax Liabilities	0.00	0.00
- Deffered tax	1,301,851.00	163,030.00
Adjustments	(7,242,265.42)	
Total	-181,153,188.23	-184,064,172.06

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2015

(fig in Rs.)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
Note '4' : Long Term Debt		
Interest free Deferred Sales Tax Loan	78,457,003.36	77,915,626.36
Loan from Director	800,000.00	800,000.00
Total	79,257,003.36	78,715,626.36
Current Liabilities:		
Trade Payables	49,591,767.05	36,720,574.80
Note 5 Short Term Borrowings		
From Bank of Baroda, Cash Credit Account (Secured against the hypothecation of Stock & Book Debts)	142,905,671.70	118,944,140.94
From Bank of Baroda,	1,652,545.50	11,977,160.00
Total	144,558,217.20	130,921,300.94
Note 6 Other Short Term Liabilities		
Current maturities of long term Debt	4,536,454.00	12,036,454.00
Other Current Liabilities	1,086,312.55	754,336.00
	5,622,766.55	12,790,790.00
Provision for Expenses	7,813,601.00	5,755,868.00
Total	13,436,367.55	18,546,658.00

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2015

(fig in Rs.)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
Note '7' : Fixed Assets		
Fixed Assets (as per annexure)	107,294,575.99	117,767,546.97
Total	107,294,575.99	117,767,546.97
Note '8' Investments		
Unquoted Investments:		
Investment in Equity Shares in Shri Laxmikrupa Urban Co-Op.Bank Ltd. (5000 Shares of Rs. 10/-each fully paid up)	50,000.00	50,000.00
Investment in Equity Shares in Shri Sadguru Jangali Maharaj Bank Ltd. (1995 Shares of Rs. 50/-each fully paid up)	99,750.00	99,750.00
Investment in Equity Shares in Janta Sahakari Bank Ltd. (50 Shares of Rs. 100/-each fully paid up)	5,000.00	5,000.00
Total	154,750.00	154,750.00
Note 9 Long term loan & advances		
	0.00	0.00
Note 10 Other Non Current Assets		
I Balances with revenue Authrites	9,076,448.43	8,873,980.25
ii. Advance to Suppliers of Machinery	1,475,802.00	1,475,802.00
iii Sundry Deposits	23,344,345.00	19,243,270.00
	33,896,595.43	29,593,052.25

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2015

(fig in Rs.)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
Note '11' Current Assets		
a.Inventories :		
Inventories as taken, valued and certified by the management		
i.Raw Materials	47,234,232.00	67,490,968.00
ii.Packing Materials	640,900.00	495,000.00
iii.Consumable Stores	51,599,005.00	28,399,790.00
iv.Materials in process	1,173,374.00	712,182.00
vi.Finished goods	21,225,245.00	16,022,867.00
Total	121,872,756.00	113,120,807.00
b.Trade Receivables :		
(a) Secured, Considered good;	0.00	0.00
(b) Unsecured and considered good,		
i.Outstanding over 6 months	302,142.00	192,892.00
ii.Others	63,134,213.00	47,540,900.00
(c)Doubtful	0.00	0.00
	63,436,355.00	47,733,792.00
c.Cash and Cash Equivalents:		
Cash in Hand	3,379,018.40	4,762,850.00
Bank Balances		
i.Balance with Scheduled Banks in Current Account	30,266,276.87	15,408,400.77
Total	33,645,295.27	20,171,250.77
d.Other Current Assets:		
i.Balance with Revenue Authorities	3,289,355.02	4,154,183.78
ii.Others	610,157.00	200,705.00
iii Advances to Suppliers	3,730,671.50	8,882,393.55
Total	7,630,183.52	13,237,282.33
Total	226,584,589.79	194,263,132.10

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2015

(fig in Rs.)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
Note '12' Sales & Other Income:		
Sales		
Sale of Paper	749,565,231.50	676,593,864.00
Sale of Waste Paper	-	-
	749,565,231.50	676,593,864.00
Note 13 Other Income:		
i. Output Insurance Charges	1,295,259.25	1,160,497.00
ii. Interest from debtors		100,000.00
iii. Rebate & Discount	554,152.75	
iv. Interest Received on FDR	1,786,956.00	1,574,850.00
v. Profit On Sale OF assets	44,651.08	
vi. Foreign exchange Fluction	1,570,660.00	
Total	5,251,679.08	2,835,347.00
Note 14 Raw Materials Consumed:		
Opening Stock		
i. Raw Materials	67,490,968.00	79,730,659.66
ii. Packing Materials	495,000.00	691,340.00
iii. Consumable Stores	3,856,290.00	18,302,240.00
Sub Total a	71,842,258.00	98,724,239.66
Add: Purchases		
i. Raw Materials	486,376,008.89	389,430,641.38
ii. Packing Materials	9,414,681.00	4,627,510.49
iii. Consumable Stores	53,137,612.78	38,284,385.02
Sub Total b	548,928,302.67	432,342,536.89
Less: Closing Stock		
i. Raw Materials	47,263,709.00	67,490,968.00
ii. Packing Materials	640,900.00	495,000.00
iii. Consumable Stores	29,362,251.00	3,856,290.00
Sub Total c	77,266,860.00	71,842,258.00
A : Consumption of Raw Materials	543,503,700.67	459,224,518.55
(a+b+c)		

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2015

(fig in Rs.)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
Note 15 Manufacturing Expenses:		
i. Wages and Labour Charges	5,590,227.26	5,619,329.65
ii. Water Charges	2,228,964.00	1,995,947.00
iii. Manufacturing charges	3,888,936.00	3,064,141.00
iv. Power & Fuel	145,281,516.00	132,340,811.96
v. Machinery Repairs & Maintenance	2,873,564.00	2,742,668.25
vi. Factory Repairs & Maintenance	1,325,125.00	2,138,557.62
B. Total Manufacturing Expenses	161,188,332.26	147,901,455.48
Note 16 (Increase /Decrease in Stocks:		
Stocks at close		
i. Work in process	1,173,374.00	712,182.00
ii. Finished Goods	21,225,245.00	16,022,867.00
Sub Total a	22,398,619.00	16,735,049.00
Stock at Opening		
i. Work in Process	712,182.00	9,342,939.00
ii. Finished goods	16,022,867.00	17,483,728.00
Sub Total b	16,735,049.00	26,826,667.00
C: (Increases) /Decrease in Stocks:(b-a)	(5,663,570.00)	10,091,618.00
Total (A+B+C)	699,028,462.93	617,217,592.03
Note '17' Employees Emoluments		
Salaries, Wages, Bonus etc	4,052,813.16	4,844,461.50
Security Service Charges	1,220,600.00	948,556.95
Contribution for Labour Welfare	415,503.00	312,000.00
Director Remuneration		
	5,688,916.16	6,105,018.45
Note '18' : Selling & Distribution Expenses :		
Commission on Sales	1,734,687.00	1,188,940.00
Rebate & Discount	7,116,844.00	7,281,170.00
Freight Outward	207,966.00	172,864.00
Total	9,059,497.00	8,642,974.00

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2015

(fig in Rs.)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
Note ' 19' : Other Expenses :		
Printing & Stationary	87,160.00	83,566.77
Rates & Taxes	1,817,456.42	997,606.40
Telephone & Postage Expenses	296,898.14	223,850.22
Insurance	208,012.21	171,928.31
Legal & Professional charges	762,395.60	269,250.00
Travelling & Conveyance	488,748.00	396,599.00
Listing and Filing Fees	2,469,095.00	107,499.00
Interest on Duties & Taxes	3,186.00	151,038.00
Audit Fees and expenses	30,000.00	30,000.00
Miscellaneous Expenses	83,718.28	46,633.24
Advertisement Expenses	230,701.00	248,358.00
Total	6,477,370.65	2,726,328.94

Note ' 20' : Financial Costs :

Interest & Commitment Charges		
i. Bank Interest	15,638,406.50	9,803,663.00
ii. Bank Charges	1,096,906.45	910,198.59
iii. Foreign Exchange Loss	-	16,172,766.00
Total	16,735,312.95	26,886,627.59

GANGA PAPERS INDIA LIMITED		
Cash Flow Statement As On 31.3.2015		
(Fig in Laacs)		
	For The Year 2014-15	For The Year 2013-14
A. <u>Cash Inflow (Outflow) from the operating Activities Net Profit After</u>		
<u>Tax And Ordinary Activity (A) Adjustments For Add/(Less)</u>	114.55	131.19
DEPRECIATION	63.72	47.31
DEPRECIATION ON ASSETS WRITE OFF	0.00	0.00
PROVISION FOR FBT	0.00	0.00
FINANCIAL CHARGES	167.35	107.14
INTEREST ON FDR	(17.87)	(15.75)
FOREIGN EXCHANGE FLUCTUATION	(5.54)	(161.73)
OTHER INCOME	(12.95)	(12.60)
SUB TOTAL ADJUSTMENT (B)	194.71	(35.63)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES (A)+(B)ADJ	309.26	95.56
INVENTORIES	(87.52)	453.66
SUNDRY DEBTORS	(157.03)	169.11
OTHER CURRENT ASSETS	56.07	(88.88)
LOANS & ADVANCES	(43.04)	729.68
CURRENT LIABILITIES	57.03	(10.97)
PROVISION FOR EXPENSES	20.58	(10.17)
WORKING CAPITAL LOAN FROM BANKS	136.37	1.98
SUB TOTAL ADJUSTMENT (D)	(17.53)	1244.42
CASH GENERATED FROM OPERATIONS E (C-D)/(C+D)	291.73	1339.98
FINANCIAL CHARGES	(167.35)	(107.14)
OTHER INCOME	12.95	12.00
SUB TOTAL (F)	(154.40)	(94.53)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	137.33	1245.45
EXTRAORDINARY ITEMS/ PRIOR PERIOD ITEAM	0.00	0.00
FOREIGN EXCHANGE FLUCTUATION	5.54	161.73
CAPITAL REDUCTION	0.00	0.00
SUB TOTAL ADJUSTMENT FOR (E)	5.54	161.73
NET CASH FROM OPERATING ACTIVITIES	142.87	1407.18
B. <u>Cash Inflow (Outflow) from the Investment Activities</u>	0.00	0.00
CAPITAL EXPENDITURE	(36.27)	(444.43)
INTEREST RECEIVED	17.87	15.75
NET Cash Inflow (Outflow)from the Investment Activities	(18.40)	(428.68)
C. <u>Cash Inflow (Outflow)from the Financial ACTIVITIES</u>	0.00	0.00
INCREASE/(DECREASE)IN SECURED LOANS	0.00	0.00
INCREASE/(DECREASE)IN FIXED AND BANK DEPOSIT	(148.58)	(62.52)
INCREASE/(DECREASE)IN UNSECURED LOANS	5.41	(907.83)
ISSUE OF SHARE CAPITAL	0.00	0.00
NET Cash Inflow (Outflow) USED In the Financial ACTIVITIES	(143.16)	(970.35)
Net CASH & CASH EQUIVALENT	(18.69)	8.16
CASH & CASH EQUIVALENT AS AT (OPENING BALANCES)	47.63	39.47
CASH & CASH EQUIVALENT AS AT (CLOSING BALANCES)	33.79	47.63
Subject to our separate report of even date		
For Ritesh Bajoria & Co.		
Chartered Accountants	For and on behalf of the Board of the Ganga Papers India Limited	
(Ritesh Bajoria)	Ramesh Chaudhary	Sandeep Kanoria
Proprietor	Non-Executive Chairman	Managing Director
	DIN-00080136	DIN-00084506
Date:30.05.2015		
Place: Pune	Gautam Chaudhary	Nitesh Anand
	Chief Financial Officer	Company Secretary
	PAN-AFGPC3746Q	PAN-ANDPA4695D

GANGA PAPERS INDIA LIMITED

Schedule Forming part of the Accounts as at and for the year ended 31st March,2015

Note. '7' : Fixed Assets

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	OPENING	ADDITIONS	DEDUCTION	TOTAL	OPENING	DURING YEAR	ADJUSTMENTS	DEDUCTION	CLOSING	PREVIOUS YEAR (Rs.)	CURRENT YEAR (Rs.)
	01.04.20014	(Rs.)	(Rs.)							3/31/2014	3/31/2014
Freehold Land	5559300.00	-	-	5559300.00	-	-	-	-	-	5559300.00	5559300.00
Leasehold Land	6080.00	-	-	6080.00	-	-	-	-	-	6080.00	6080.00
Building	65308392.45	-	-	65308392.45	30936606.04	1728626.42	6905596.56	-	39570829.02	34371786.41	25737563.43
Plant & Machinery	347377088.02	-	-	347377088.02	292794209.84	3825248.49	-	-	296619458.33	54582878.18	50757629.69
Electrical Installations	8053827.87	-	-	8053827.87	6021562.31	438851.01	258167.06	-	6718580.38	2032265.56	1335247.49
Furnitures, Fixtures & Office Equipment	4879830.62	-	-	4879830.62	4692333.48	36334.18	78501.80	-	4807169.46	187497.14	72661.16
Vehicle	1868797.00	3,626,894.00	828,877.00	4666814.00	373008.79	343190.54	-	343,528.08	372671.25	1495788.21	4294142.75
Capital Work In Progress	19531951.47	-	-	19531951.47	0.00	-	-	-	0.00	19531951.47	19531951.47
Total	452585267.43	3626894.00	828,877.00	455383284.43	334817720.46	6372250.64	7242265.42	343,528.08	348088708.44	117767546.97	107294575.99

GANGA PAPERS INDIA LIMITED

NOTES TO BALANCE SHEET AS AT 31ST MARCH 2015

NOTE '21': NOTES ON ACCOUNTS

A) STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

a) Accounting Convention:

The financial statements are prepared under historical cost convention, revenues are recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses except the following:

- Gratuity benefits which are accounted on cash basis as per the practice consistently followed by the Company.

b) Fixed Assets and Depreciation:

- i) Fixed assets are stated at the original cost inclusive of expenses related to acquisition and related per-operative expenses.
- ii) Depreciation is provided on straight-line method in accordance with the provision of Companies Act, 2013.
- iii) Depreciation on assets added/ disposed of during the year is provided on Pro-rata basis from the date of addition or up to the date of disposal.

c) Investment:

Long Term Investment are stated at cost less provision, if any, for diminution in value of permanent nature, wherever applicable.

d) Inventories:

The Inventories are valued as follows:

- i) Stores & Spares : At cost or net realizable value whichever is lower.
- ii) Raw Materials : At cost or net realizable value whichever is lower.
- iii) Finished Goods : At cost or market price whichever is lower.
- iv) Work in Progress : At cost or net realizable value whichever is lower.
- v) Consumables : At cost or net realizable value whichever is lower.

e) Retirement Benefits:

Retirement benefits except gratuity are accounted on accrual basis. Gratuity is accounted on cash basis.

f) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the rates, which are in force at the time transactions are effected. Exchange differences arising on foreign currency transactions are recognized as income or as expense in the period in which they arise, monetary items outstanding at the year end are reported at the exchange rate prevailing at the end of the year and the difference in rate of exchange is recognized as an item of income or expense for the year.

g) Cenvat Accounting :

Cenvat benefit is reduced from the cost of purchase of Raw material. Cenvat benefit availed on capital goods are reduced from the cost of respective capital assets.

h) Sales:

The Sales are inclusive of excise duty & VAT.

i) Taxation:

Income Tax expense comprises Current Tax and Deferred Tax charged or credit. The Deferred Tax charged or credit is recognized using Current Tax rates. Where there is an Unabsorbed Depreciation or Carry Forward losses, Deferred Tax Assets are recognized only if there is virtual certainty of realization of such assets. Other Deferred Tax assets are recognized only to the extent there is a reasonable certainty of realization to future. Deferred Tax Assets/ Liabilities are received as at each Balance Sheet date based on developments during the year and available Cash Loss, to reassess realization/ liabilities.

j) Lease:

Lease entered into on or after 1st April 2001 has been accounted for in accordance with the Accounting Standard 19 on "Leases" Issued by The Institute of Chartered Accountants of India.

k) Use of Estimates:

The preparation of Financial Statement in conformity with the Generally Accepted Accounting Principle requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statement and reported amount of revenue and expenses during the reported period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

B) NOTES TO ACCOUNTS

1. In the opinion of the management, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.

2. Segment accounting disclosure as required by Accounting Standard 17, "Segmental Accounting" issued by The Institute of Chartered Accountants of India, is not disclosed separately since there is only one Segment.

3. Contingent Liabilities not provided for:

These, if any, are disclosed in the notes on accounts. Provision is made in the Accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the finalization of Accounts and have material effect on the position stated in the Balance Sheet.

4. Related Party Disclosure:

Related party disclosure, as required by Accounting Standard 18, "Related Party Disclosure" is given below-

a)

Sr.No.	Name of the related party	Nature of relationship
1	Ganag Pulp & Papers Pvt.Ltd.	Control Exist

b) The Following transactions were carried out with the related parties in the ordinary course of business-

Ref.	Nature of Transaction	Value of transaction
a) Ganga Pulp & Papers Pvt.Ltd.	Unsecured Loan	31,28,087.00

5. Earning Per Share:

Profit computation for both, basic and diluted Earning per Share (EPS) of Rs. 10 each

Sr.No.	Particulars	31.03.2015
1	Net profit/(Loss) as per Profit & Loss A/c	1,01,53,249.25(Rs)

2	Weighted Average number of Equity Shares	1,07,88,886
3	Earning per Share	0.94(Rs)

6. Income Tax Provisions:

Consequent to issuance of Accounting Standard 22, "Taxes on Income" by the Institute of Chartered Accountants of India, which is mandatory in nature, the company has recognized deferred taxes which result from timing difference between the Book Profit and Tax Profit.

During the year the Company has not made any Provision for Income Tax in view of the availability of the benefits of carry forward losses as per the order of BIFR.

7. Secured Loans:

- a) Working Capital Finance from Bank of Baroda is secured against hypothecation of stock of the Raw materials, Work-in- progress, finished goods, other inventories, book debts and Mortgage of fixed assets in favour of the bank. The loan is further guaranteed by following Directors of the Company in their personal capacities.

- i) Mr. R.K. Chaudhary
- ii) Mr. Sandeep Kanoria
- iii) Mr. Amit Chaudhary

8. Party accounts are subject to confirmation and consequential adjustments, if any in the books.

9. In Terms of notification No.GSR 129 (E) dated 22.02.1999 issued by the Department of the Companies Affairs, Ministry of Law, Justice in Company Affairs, the company called for the information from creditors regarding their status as to small scale undertaking, in order to make the required disclosure. Due to non receipt of the same, no disclosure as to the names of small scale undertaking to whom the Company owes a sum exceeding to Rupees One Lac outstanding for more than one month has been made.

10. Break up of interest free deferred Sales Tax loan is as Under:

Particulars	31.03.2015	31.03.2014
Sales Tax Deferral Scheme	78457003.36	77915626.36

11. Contingencies & Commitments

- a) Claim Against the company not acknowledge as debt
 - 1) Rs 1,87,34,515.00 has been demanded by Sales Tax Department as Assessment dues pertaining to period 1993-94 to 2003-04 which has not been acknowledged as debt by the company as the matter is pending under BIFR
- b) Guarantees
 - 1) Bank Guarantees Rs. 14,626,734.00

12. the Company has accumulated losses to the extent of Rs 18,11,53,188.53 and its Net worth has been substantially eroded, the Company has not incurred net loss/net cash loss during the current year and previous year(s)

13. The company is a sick company registered with BIFR and the draft Revival Scheme (DRS) has been approved and circulated by BIFR. The company has implemented the stipulations under the said Scheme. The company case is pending before hon'ble B.I.F.R. for matters related to Coal Linkage and old dues of sales tax department.

14. Pursuant to Companies Act, 2013(The Act) being effective from 01st April 2014, the Company has revised depreciation states on certain fixed assets based on useful life specified in Part C of Schedule II of the Act or as per the Management's estimates based on internal evaluation. As a result of the change, the depreciation charged for year ended 31st March, 2015 is higher by Rs. 3.87 lacs. In respect of assets whose useful life is already exhausted as on 1st April, 2014 depreciation of Rs. 72.42 lacs (net of deferred tax) has been adjusted from Retained Earnings in accordance with the Schedule II of the Act.

15. C.I.F. Value of Import:	Amount (Rs.)
i) Raw Material:	9,08,24,318.01
ii) Stores Spares:	13,80,959.00

16. Earnings in Foreign Currency: Nil

17. Managing Directors remuneration, Perquisites Etc.:

	Particulars	31.3.2015	31.03.2014
a)	Remuneration to MD	Nil	Nil
b)	Perquisites to MD	Nil	Nil

18. Auditors Remuneration:

	Particulars	31.03.2015	31.03.2014
a)	For Statutory Audit	30000.00	30000.00
b)	For Tax Audit	Nil	Nil

**For Ritesh Bajoria & Co.
Chartered Accountants**

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

**Sd/-
(Ritesh Bajoria)
Proprietor**

**Sd/-
Ramesh Chaudhary
Chairman
DIN- 00080093**

**Sd/-
Sandeep Knoria
Managing Director
DIN- 00084506**

**Sd/-
Gautam Chaudhary
Chief Financial Officer
PAN- AFGPC3746Q**

**Sd/-
Nitesh Anand
Company Secretary
PAN- ANDPA4695D**

**Date: 30.05.2015
Place: Pune**