



## GANGA PAPERS INDIA LIMITED

CIN: L21012MH1985PTC035575

Regd. Office: 241, Village Bebedohal, Tal. Maval, Pune-410506, MH  
Email Id: [compliance.gpil@gmail.com](mailto:compliance.gpil@gmail.com), Website: [www.gangapapers.in](http://www.gangapapers.in)  
Contact No. +91 9850156179/ 9075086746

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5<sup>th</sup> October, 2018

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

BSE Scrip Code: 531813 and Scrip Id: GANGAPA

Dear Sir

**Sub: Submission of Annual Report pursuant to regulation 34(1) of SEBI (LODR) Regulations, 2015.**

In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copy of Annual Report for the financial year ended 31<sup>st</sup> March, 2018 as approved and adopted at the 34<sup>th</sup> Annual General Meeting of the Company held on Friday, 28<sup>th</sup> September, 2018.

You are requested to take the same on your records.

Thanking you,  
Yours faithfully,  
For Ganga Papers India Limited,

  
Preeti Gupta  
(Company Secretary & Compliance Officer)



# **34<sup>th</sup> Annual Report 2017-2018**



## **Ganga Papers India Ltd.**

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

**GANGA PAPERS INDIA LIMITED**

***GANGA PAPERS*** 

**34<sup>th</sup> ANNUAL REPORT  
(2017-18)**

## GANGA PAPERS INDIA LIMITED

### Company Information:-

#### BOARD OF DIRECTORS:

Mr. Ramesh Kumar Chaudhary DIN: 00080136	(Chairman & Director)
Mr. Sandeep Kanoria DIN: 00084506	(Managing Director)
Mr. Amit Chaudhary DIN: 00080093	Director
Ms. Sadhana Kanoria DIN: 00084309	Director
Mr. Sanjeev Murarilal Jalan DIN: 00135055	Independent Director
Mr. Sharwan Kumar Kanodia DIN: 01176796	Independent Director
Mr. Anjani Kumar Agrawal DIN: 06652354	Independent Director

#### CHIEF FINANCIAL OFFICER:

Mr. Gautam Chaudhary

#### COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Preeti Gupta

#### AUDITORS:

Achal Srivastava & Co.

#### BANKERS:

Punjab National Bank.  
Corporation Bank.  
Bank of Baroda

#### REGISTERED OFFICE:

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

#### REGISTRAR & SHARE TRANSFER AGENTS:

#### Sharex Dynamic (India) Pvt. Ltd.

Unit no.1, Luthra Ind.Premises, Safed Pool,  
Andheri Kurla Road, Andheri (East),  
Mumbai - 400072 | T: 2856 3341/ 2851 5606 |  
F: 28512885 | Web:<http://www.sharexindia.com>

**DEMAT STOCK CODE:** INE278O01015

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## NOTICE

NOTICE is hereby given that the Thirty Fourth (34<sup>th</sup>) Annual General Meeting of the Members of Ganga Papers India Limited will be held on Friday, the 28<sup>th</sup> day of September, 2018 at 11.00 A.M. at the Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune-410506 MH to transact the following businesses:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended as at 31<sup>st</sup> March, 2018, together with the report of the Board of Directors and report of Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2018 and the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Amit Chaudhary (DIN: 00080093), who retires by rotation as a Director and being eligible offers himself for re-appointment and in this regard pass the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Chaudhary (DIN: 00080093), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.”

### SPECIAL BUSINESS:

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

“**RESOLVED THAT** the Company hereby accords its approval under Sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, to the appointment of Mr. Sandeep Kanoria (DIN: 00084506) as Managing Director of the Company for a period of five years with effect from 4<sup>th</sup> December, 2017 on terms and conditions approved by the Board of Directors of the Company as set out in the explanatory statement.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to change the terms of appointment from time to time, to the extent the Board of Directors may consider and as may be authorized in accordance with the provisions of the Companies Act, 2013 or any statutory modification or re-enactment thereof and/or rules and regulations framed there under.”

4. To ratify the remuneration of the Cost Auditors for the financial year 2018-19 and if thought fit, to pass the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 read with applicable provisions of the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-

enactment thereof, for the time being in force), the remuneration to M/s. K.N. Choubay and Associates., Cost Accountants (Firm Registration No.101174), the Cost Auditors appointed by the Board of Directors of the Company at a remuneration of Rs. 20000/- (Rupees Twenty Thousand Only) plus re-imbusement of out of pocket expenses, to conduct the audit of the cost records of the Company for the financial year 2018-19, be and is hereby ratified.”

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

Place: Pune

Date: 11<sup>th</sup> August, 2018

By Order of the Board of Directors

Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 000080136

**NOTES:**

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

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

2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed thereto.
3. Corporate members are requested to send board resolution duly certified, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. Brief profile of the Director seeking appointment/ re-appointment as mandated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in the Corporate Governance Report forming part of Annual Report.
5. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) and bank account details to the Company/RTA, if not registered with the Company. Members holding shares in electronic mode are requested to submit their PAN and bank account details to their DPs with whom they are maintaining their demat accounts as mandated by SEBI.
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. 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. The Notice of the Annual General Meeting along with the Annual Report 2017-18 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company. These documents will also be available on the website of the Company [www.gangapapers.in](http://www.gangapapers.in)
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by CDSL on all the resolutions set forth in the Notice.
9. Non-Resident Indian members are requested to inform RTA/ respected DPs, immediately of change in residential status on return to India for permanent settlement and also particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank



with pin code if not furnished earlier.

10. SEBI has decided that securities of listed companies can be transferred only in dematerialised form w.e.f. 05.12.2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialise shares held by them in physical form.
11. Members holding shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificate to RTA, for consolidation into single folio.
12. Members holding shares in physical form and desirous of making nomination, are requested to submit nomination form in prescribed format to RTA. In case of shares held in dematerialised form, the nomination has to be lodged with the respective DPs.
13. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7<sup>th</sup> May, 2018 issued by Ministry of Corporate Affairs. Accordingly no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 30<sup>th</sup> September, 2015.
14. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, during business hours upto the date of the Meeting.

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**The instructions for members for voting electronically are as under:**

- I. In compliance with provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ganga Papers India Limited (“the Company”) is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Thirty Fourth Annual General Meeting (“AGM”) of the members of the Company, scheduled to be held on Friday, 28<sup>th</sup> September, 2018 at 11.00 a.m. (IST) at 241, Village Bebdohal, Tal.Maval, Pune-410506, by electronic means (“e-voting”). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (“remote e-voting”). The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facility.
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25<sup>th</sup> September, 2018 (9:00 a.m. IST) and ends on 27<sup>th</sup> September, 2018 (5:00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process for remote e-voting are as under:-



- i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on Shareholders / Members
- iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>¿ 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.</li> <li>¿ In case the sequence number is less than 8 digits enter the <b>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.</b></li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>¿ 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 (iv).</li> </ul>

- vii) After entering these details appropriately, click on “SUBMIT” tab.
- viii) 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.

- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN of GANGA PAPERS INDIA LIMITED on which you choose to vote.
- xi) 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.
- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii) 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.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi) If a demat account holder has forgotten the changed 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.
- xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii) **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](http://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](mailto: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](mailto: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.
- xix) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A member shall opt for only one mode of voting i.e. either through remote e-voting or by Ballot Paper. If the member casts vote through both the modes, the votes in the electronic system would be considered and the Ballot Paper would be ignored.
- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. Ms. Ragini Chokshi, Practising Company Secretary, (Membership No. FCS: 11872) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- X. The Scrutinizer will, after the conclusion of e-voting at the meeting, scrutinize the votes cast at the meeting through postal ballot and the votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: [www.gangapapers.in](http://www.gangapapers.in), and on the website of the CDSL: [www.evotingindia.com](http://www.evotingindia.com). The result will simultaneously be communicated to the stock exchange.

Place: Pune

Date: 11<sup>th</sup> August, 2018.

By Order of the Board of Directors

Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 00080136

## EXPLANATORY STATEMENT

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

### **Item No. 3**

The Board of Directors has, by a resolution passed at its meeting held on 4<sup>th</sup> December, 2017, appointed Mr. Sandeep Kanoria as a Managing Director for a period of five year w.e.f. 4<sup>th</sup> December, 2017.

The appointment has been made as per the recommendation of Nomination and Remuneration Committee. The Board of Directors of the Company commends the Ordinary Resolution set out in **Item No. 3** of the notice for approval by the shareholders.

None of the Directors/ Key Managerial Personnel of the Company other than the Mr. Sandeep Kanoria is concerned or interested in the resolution set out at **Item No. 3** of the notice except of their shareholding in the Company.

### **Item No. 4**

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The Board on the recommendation of the Audit Committee, has approved the appointment of M/s. K.N. Choubay and Associates, Cost Accountants (Firm Registration No.101174), the Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) plus re-imburement of out of pocket expenses for the financial year 2018-19.

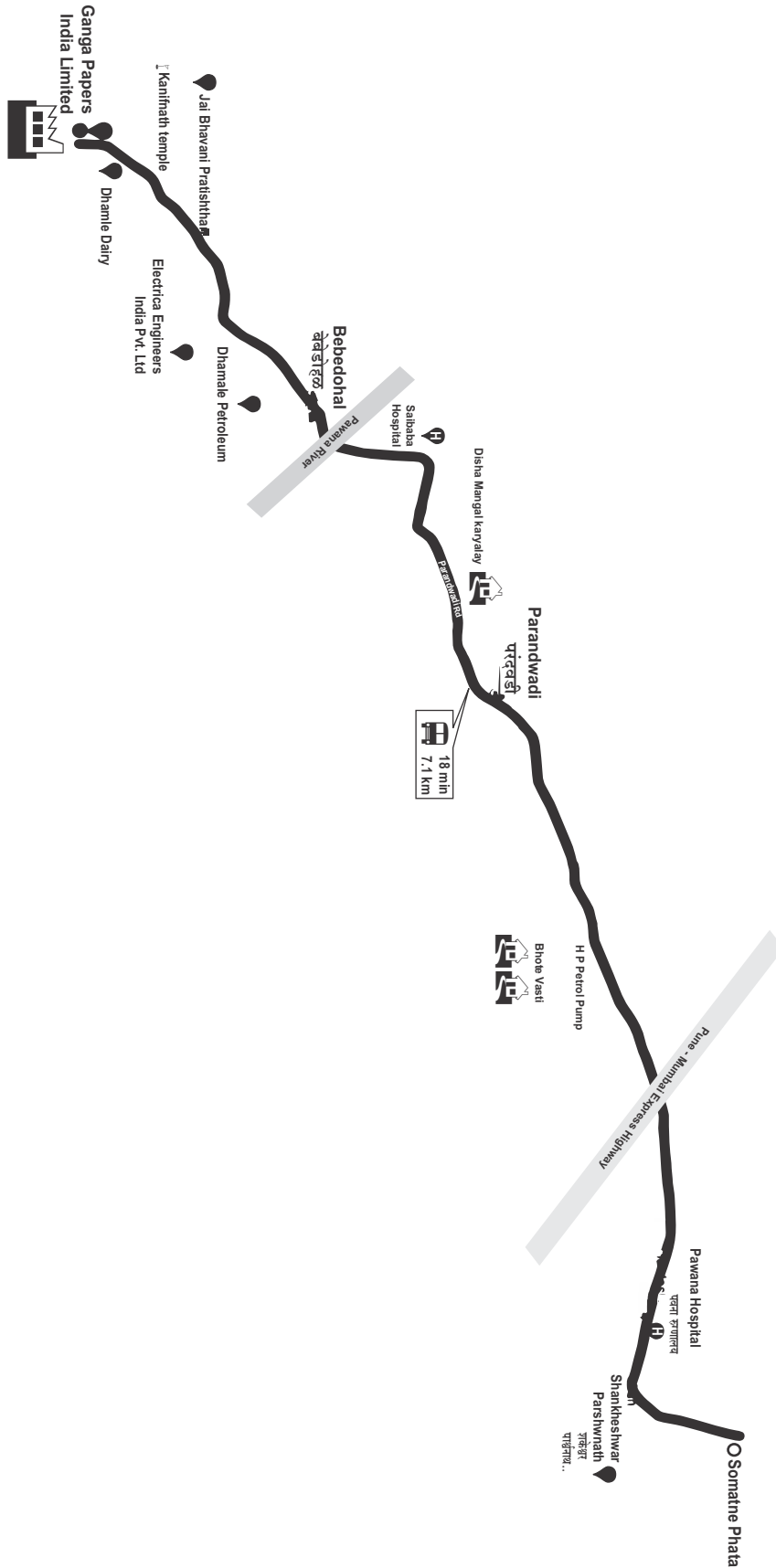
As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 read with Section 148 (3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the Shareholders.

Accordingly, consent of the members is sought through Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 4** of the notice except of their shareholding in the Company.

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

**Route Map For Venue of Annual General Meeting**



## DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Thirty Fourth (34<sup>th</sup>) Annual Report of the Company together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2018.

### 1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2018 is summarized below:

Particulars	2017 -2018	2016 -2017
Total Income	10234.36	8294.00
Total Expenditure	10016.97	8079.90
Profit before depreciation, tax and prior period items	217.38	214.09
Less: Depreciation	64.45	85.33
Prior period items	0.00	0.00
Profit/ (Loss) for the year before tax	152.93	128.76
Less: Tax expenses (Deferred Tax)	3.99	(45.40)
Profit for the year	148.94	174.16
Other Comprehensive Income	0.00	0.00
Total comprehensive income for the year	148.94	174.16

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

The Turnover of your Company for the year was Rs. 10225 lacs as against Rs. 8287 Lacs in the previous year. For the year 34831 MT of paper was sold as against 30656 MT in the previous year. This year has been very encouraging for your Company continuing to report impressive top line growth. During the year, your Company set out to consolidate its activities and continues its efforts to increase its presence in its areas of operations. Higher capacity utilisation and increase in operating margin have improved operating efficiencies of the Company. The setup of new paper machinery for Kraft paper became operational during the year.

### 3. DIVIDEND & RESERVES:

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

### 4. SHARE CAPITAL:

The paid up Equity Share Capital as at 31<sup>st</sup> March, 2018 was Rs.1078.89 lacs. During the year under

review the Company did not issue any further capital.

**5. DEPOSITS:**

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

**6. CREDIT RATING:**

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

**7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

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

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

**9. BOARD EVALUATION:**

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

**10. NUMBER OF MEETINGS OF THE BOARD:**

During the year 8 Board Meetings and 5 Audit Committee Meetings were convened and held, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the Meetings was within the permissible period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements Regulations) Regulations, 2015.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

In terms of provisions of the Companies Act, 2013 and the Article of Association of the Company, Mr. Amit Chaudhary (DIN: 00080093), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

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

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be



mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section. Following are the persons holding office as whole-time key managerial personnel of your Company as at March 31, 2018:

- **Managing Director (MD)**- Mr. Sandeep Kanoria
- **Chief Financial Officer (CFO)** – Mr. Gautam Chaudhary
- **Company Secretary (CS)** – Ms. Preeti Gupta  
(Appointed as a Company Secretary and Compliance Officer with effect from 14<sup>th</sup> August, 2017.)

\*Ms. Shreya Chakravarty

(Appointed as Company Secretary and Compliance Officer with effect from 14<sup>th</sup> August, 2015 till 14<sup>th</sup> August, 201.)

## 12. **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were in the ordinary course of business. There were no materially significant related party transactions which were transacted by the Company with any of the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of your Company.

All Related Party Transactions are placed before the Audit Committee and the Board for approval.

The Policy on Related party Transactions, as approved by the Board, has been uploaded on the website of the Company at [www.gangapapers.in](http://www.gangapapers.in).

## 13. **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

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

## 14. **AUDITORS AND AUDITOR'S REPORT:**

### 14.1 **Statutory Auditors**

At the 31<sup>st</sup> Annual General Meeting held on June September 30, 2015, M/s. Achal Srivastava & Co. (Firm Registration No, 013385C), Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 36<sup>th</sup> Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for fiscal 2018 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

## 14.2 Cost Auditors

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and as amended thereof, the Company has not appointed Cost Auditors for the financial year 2017- 2018 as the turnover of the Company for the year ended 31<sup>st</sup> March, 2017 was below Rs. 100 Crores. However due to applicability of cost audit for the financial year 2018-19, the Company has appointed M/s. K.N. Choubay and Associates, Cost Accountants (Firm Registration No.101174) as the Cost Auditors of the Company for the financial year 2018-19 at a remuneration of Rs. 20000/- to conduct the audit of cost records as prescribed by Central Government.

## 14.3 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s. Ragini Chokshi & Co., (Company Secretaries) to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Report of the Secretarial Audit Report is annexed herewith as “*Annexure A*”.

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

*As per the CIN as displayed in Master Data on the Ministry of Corporate Affairs (MCA) Portal, the Company is recognized as Private Limited Company. However, as per the Name of the Company it is recognized as Ganga Papers India Limited (Public Limited Company)  
CIN - L21012MH1985PTC035575.*

The matter is under due consideration with Registrar of Companies, Pune and will be shorted out in due course of time.

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

## 14.4 Internal Auditor:

Pursuant to provisions of Section 138 of the Companies Act, 2013, the Board has appointed Mr. V.S. Dwivedi, as Internal Auditor of the Company for the financial year 2017-18. To maintain his objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

## 15. CORPORATE GOVERNANCE:

Your Company's philosophy on Corporate Governance sets the goal of achieving the highest level of transparency with integrity in all its dealings with its stakeholders including shareholders, employees, lenders and others. A report on Corporate Governance along with a Certificate from the Auditor of the Company regarding the Compliance of Conditions of Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report.

## 16. EXTRACT OF ANNUAL RETURN :

Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as at 31st March, 2018 is annexed herewith as Annexure-B to this report.

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:**

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

**18. 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.

**19. 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.

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

The Company does maintain proper cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (cost records and audit) Rules, 2014 and as amended thereof.

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

Pursuant to provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed 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.

**22. DIRECTORS' RESPONSIBILITY STATEMENT: -**

The Directors confirm that:

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

laws and that such systems were adequate and operating effectively.

**23. ACKNOWLEDGEMENT:**

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

Place: Pune

Date: 11<sup>th</sup> August, 2018

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

Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 00080136

*Annexure A' to the Directors' Report***FORM NO MR-3****SECRETARIAL AUDIT REPORT****FOR THE PERIOD 01.04.2017 TO 31.03.2018**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANGA PAPERS INDIA LIMITED (CIN: L21012MH1985PTC035575)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 **1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable as Company neither have any FDI, ECB nor made any ODI 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, 2015.
  - 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 (Share based employee benefits) Regulations, 2014; **(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)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.  
We are of the opinion that the management has complied with the following laws specifically applicable to the Company:
1. The Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989
  2. Workmen's Compensation Act, 1923
  3. Factories Act, 1948
  4. Forest (Conservation) Act, 1980
  5. Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996
  6. Indian Boilers Act, 1923.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015.

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

- 1 *As per the Corporate Identification Number, the Company is recognized as Private Limited Company. However, as per the Name of the Company it is recognized as Ganga Papers India Limited (Public Limited Company)*  
**CIN - L21012MH1985PTC035575**  
**Name – GANGA PAPERS INDIA LIMITED**

**We further report that:**

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

- i) Ms. Shreya Chakravarty has resigned from the post of Company Secretary on 14/08/2017
- ii) Ms. Preeti Gupta was appointed on the Board as Company Secretary on 14/08/2017.
- iii) Designation of Mr. Sandeep Kanoria has changed from Managing Director to Executive Director of the Company.
- iv) Mr. Sandeep Kanoria was appointed as Managing Director of the Company on 04/12/2017.

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

**Place:** Mumbai

**Date:** 11<sup>th</sup> August, 2018

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



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

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

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

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

**Place: Mumbai**  
**Date: 11<sup>th</sup> August, 2018**

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

## Annexure "B" to the Directors' Report

## EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2018  
[Pursuant to Section 92(3) of the Companies act, 2013 read with  
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

## A. REGISTRATION AND OTHER DETAILS:

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

## B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

## C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2017				No. of Shares held at the end of the year 31-03-2018				% Change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). Individual	0	1	1	0.000	2707501	0	2707501	25.095	25.095
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.	7591663	0	7591663	70.366	5382163	0	5382163	49.886	-20.48
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
<b>Sub-total (A) (1):-</b>	<b>7591663</b>	<b>1</b>	<b>7591664</b>	<b>70.366</b>	<b>8089664</b>	<b>0</b>	<b>8089664</b>	<b>74.981</b>	<b>4.615</b>
<b>(2). FOREIGN</b>									
(a). Individual NRI / For		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0
(e). Qualified Foreign		0				0			0
(f). Any Other Specify		0				0			0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>7591663</b>	<b>1</b>	<b>7591664</b>	<b>70.366</b>	<b>8089664</b>	<b>0</b>	<b>8089664</b>	<b>74.981</b>	<b>4.615</b>

Company : Ganga Papers India Ltd. from 01-04-2017 to 31-03-2018

Shareholding of promoters MGT 9 Report

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% changes in share holding during the year
		No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	
1	GANGA PULP AND PAPERS PRIVATE LIMITED	4672500	43.308	0	4672500	43.308	0	0
2	RAS POLYTEX PRIVATE LIMITED	2619163	24.276	0	709663	6.578	0	-17.698
3	SANDEEP KANORIA	1	0	0	1709501	15.845	0	15.845
4	AMIT CHAUDHARY	500000	4.634	0	998000	9.25	0	4.616
5	SAB COMPUTING PRIVATE LIMITED	300000	2.781	0	0	0	0	-2.781

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#### Change in Promoter's Shareholding(Please specify,if there is change)

Sr.No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			% of total Shares of the company
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	
1	SANDEEP KANORIA	1	0	01-04-2017				
				16-06-2017	1709500	Buy	1709501	15.845
	-Closing Balance			31-03-2018			1709501	15.845
2	AMIT CHAUDHARY	500000	4.634	01-04-2017				
				19-05-2017	498000	Buy	998000	9.25
	-Closing Balance			31-03-2018			998000	9.25
3	RAS POLYTEX PRIVATE	2619163	24.276	01-04-2017				
				19-05-2017	-200000	Sold	2419163	22.423
				16-06-2017	-1709500	Sold	709663	6.578
	-Closing Balance			31-03-2018			709663	6.578
4	SAB COMPUTING PRIVATE	300000	2.781	01-04-2017				
				17-05-2017	-300000	Sold	0	0
	-Closing Balance			31-03-2018			0	0

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

Sr.No	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	APEX COMMOTRADE PRIVATE	354550	3.286	01-04-2017				
	-Closing Balance			31-03-2018		No Change	354550	3.286
2	UMA DEVI GARODIA	400	0.004	01-04-2017				
				07-04-2017	100	Buy	500	0.005
				14-04-2017	100	Buy	600	0.006
				07-07-2017	338200	Buy	338800	3.14
				18-08-2017	-100	Sold	338700	3.139
				13-10-2017	200	Buy	338900	3.141
				10-11-2017	800	Buy	339700	3.149
				17-11-2017	1600	Buy	341300	3.163
	-Closing Balance			31-03-2018			341300	3.163
3	VEERAJ AGRAWAL	300000	2.781	01-04-2017				
	-Closing Balance			31-03-2018		No Change	300000	2.781
4	WINALL VINIMAY PRIVATE	283641	2.629	01-04-2017				
	-Closing Balance			31-03-2018		No Change	283641	2.629
5	GOURI KUMAR PRUSTY	218100	2.022	01-04-2017				
				24-11-2017	19000	Buy	237100	2.198
	-Closing Balance			31-03-2018			237100	2.198
6	ANITA AGRAWAL	200000	1.854	01-04-2017				
	-Closing Balance			31-03-2018		No Change	200000	1.854
7	SONAL AGRAWAL	200000	1.854	01-04-2017				
	-Closing Balance			31-03-2018		No Change	200000	1.854
8	GOURI KUMAR PRUSTY HUF	36400	0.337	01-04-2017				
				14-04-2017	-100	Sold	36300	0.336
				07-07-2017	136000	Buy	172300	1.597
				21-07-2017	-800	Sold	171500	1.59
				04-08-2017	-400	Sold	171100	1.586
				13-10-2017	700	Buy	171800	1.592
				10-11-2017	-2800	Sold	169000	1.566
				17-11-2017	-19000	Sold	150000	1.39
	-Closing Balance			31-03-2018			150000	1.39
9	SIGNET VINIMAY PRIVATE	127638	1.183	01-04-2017				
	-Closing Balance			31-03-2018		No Change	127638	1.183
10	SPICE MERCHANTS PRIVATE	127638	1.183	01-04-2017				
	-Closing Balance			31-03-2018		No Change	127638	1.183
11	AJCON FINANCE LIMITED	500000	4.634	01-04-2017				
				16-06-2017	-235000	Sold	265000	2.456
				30-06-2017	-239600	Sold	25400	0.235
	-Closing Balance			31-03-2018			25400	0.235

## Shareholding of Directors and Key Managerial Personnel:

Sr.No	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Dec reasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	Amit Chaudhary (DIN: 00080093)	500000	4.634	01-04-2017 19-05-2017 31-03-2018	498000	Buy	998000	9.25
2	Sandeep Kanoria (DIN: 00084506)	1	0	01-04-2017 16-06-2017 31-03-2018	1709500	Buy	1709501	15.845

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

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,70,47,649	74,247,784.860	Nil	91,295,433.86
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>1,70,47,649</b>	<b>74,247,784.860</b>	<b>Nil</b>	
Change in Indebtedness during the financial year				
• Addition	83,126,888.80	1,563,403.00	Nil	84,690,291.80
• Reduction				
<b>Net Change</b>	<b>83,126,888.80</b>	<b>1,563,403.00</b>	<b>Nil</b>	<b>84,690,291.80</b>
Indebtedness at the end of the financial year				
i) Principal Amount	100,174,537.80	75,811,187.86	Nil	175,985,725.66
ii) Interest due but not paid				
iii) Interest accrued but not				
<b>Total (i+ii+iii)</b>	<b>100,174,537.80</b>	<b>75,811,187.860</b>	<b>Nil</b>	<b>175,985,725.66</b>

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

Sr.no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Sandeep Kanoria (Managing Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	6,00,000	6,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- as % of profit	Nil	Nil
	- others, specify...		
5	Others, please specify		
	Total (A)	6,00,000	6,00,000
	Ceiling as per the Act		

**B. Remuneration to other directors:**

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



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

Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO	Company Secretary	CEO	Total
1	Gross salary	Nil		Nil	
	To Shreya Chakravarty till August, 2017		100,000.00		
	To Preeti Gupta from 14th Augsut, 2017 to 31st March, 2018		2,25,000		325,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	Others, please specify				
	Total				

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

On behalf of the Board of Directors,

Place: Pune

Date: 11th August, 2018

**Ramesh Kumar Chaudhary**

(Chairman & Director)

DIN: 00080136)

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

	<b>Current Year (2017 -18)</b>	<b>Previous Year (2016 -17)</b>
<b>A. Power and Fuel Consumption</b>		
1. Electricity		
(a) Purchased		
Unit	13,596,680 kwh	12,068,960 kwh
Total Amount	Rs. 111,682,384/-	Rs.94,666,723/-
Rate/unit	Rs. 8.21/unit	Rs.7.84/unit
Own Generation		
(i) Through Diesel Generator	--	--
(ii) Through steam turbine / generator	942,654 kwh	853,206 kwh

2. Coal (specify quality and where used) Quantity (tonnes) Total Cost Average Rate	26204 MT Rs. 12,54,38,548/ - Rs. 4787/MT	16,757 MT Rs.68,392,574/ - Rs.4,081/MT
3. Furnace Oil	Nil	Nil
4. Others	Nil	Nil
<b>B. Consumption per unit of production</b>		
Products (with details) unit :		
Electricity	530 units/MT	396.02 unit/MT
Furnace Oil	--	--
Coal (specify quality)	1023.93 kg/MT	549.85 Kg/MT
Others (specify)	--	--

## 2. TECHNOLOGY ABSORPTION:-

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

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### 1. Research & Development (R & D)

- Specific areas in which R & D carried out by the Company: None
- Benefits derived as a result of the above R & D: Not Applicable
- Future plan of action: Not yet finalized
- Expenditure on R & D : Nil

### 2. Technology absorption, adaptation and innovation: NIL

- Efforts in brief, made towards technology absorption, adaptation and innovation: N.A.
- Benefits derived as a result of the above efforts: N.A.
- Technology imported during the last five years: N.A.

### 3. FOREIGN EXCHANGE EARNINGS & OUTGO:-

- 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.
- Total CIF Value of Imports during the previous year was Rs.135,863,354 and during the year under review it was Rs. 199,983,007

Place: Pune

Date: 11<sup>th</sup> August, 2018

For Ganga Papers India Limited

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

## Report on Corporate Governance

The Directors present their Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2018 as required by SEBI guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

### 1. Company's Philosophy

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

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

### 2. Board of Directors

The composition of Board of Directors of the Company is in line with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and atleast one third of the Board comprises of Independent Directors of the Company.

Mr. Amit Chaudhary (DIN: 00080093), Director of the Company, retires at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment to the said office.

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

Name of Director	Mr. Sandeep Kanoria
Date of Birth	20-08-1964
Date of Appointment	4 <sup>th</sup> December, 2017
Qualification	Graduate.
Experience in Specific	Wide experience of 25 years in paper Industry.
Directorship held in other companies	03
Chairman/member of the Committee of the Board of Directors of the Company	0
Chairman/member of the Committee of the Board of Directors of other Company	0
Number of Shares held in the Company	17,09,501
Relationship with other Directors	None

Name of Director	Mr. Amit Chaudhary
Date of Birth	24-05-1980
Date of Re - Appointment	28 <sup>th</sup> September, 2018.
Qualification	Chartered Accountant
Experience in Specific	Mr. Amit Chaudhary is a qualified Chartered Accountant having 15 years of experience in the industry sector and possesses natural managerial talent with progressive outlook.
Directorship held in other companies	08
Chairman/member of the Committee of the Board of Directors of the Company	01
Chairman/member of the Committee of the Board of Directors of other Company	0
Number of Shares held in the Company	9,98,000
Relationship with other Directors	Son of Mr . Ramesh Kumar Chaudhary (Non <b>Executive – Promoter</b> ) and brother of Mr. <b>Gautam Chaudhary (C.F.O)</b>

**Details of designation of directors, attendance of Board Meetings/ AGM and other directorship and chairmanships/ memberships of Committees:**

*The information tabled is as on 31<sup>st</sup> March, 2018*

S. No.	Name of Director	Category of Directorship	Attendance of Meetings during 2017-18		No. of Directorships and Committee Memberships / Chairmanships (including this Company)		
			Board Meetings	33 <sup>rd</sup> AGM	Directorships	Committee Memberships	Committee Chairmanships
1.	Mr. Ramesh Kumar Chaudhary	Non-Executive Chairman	8	Yes	10	-	-
2.	Mr. Sandeep Kanoria	Managing Director	8	Yes	4	-	-
3.	Mr. Amit Chaudhary	Non Executive Director	8	Yes	9	2	1
4.	Ms. Sandhana Kanoria	Non Executive - Women director	5	Yes	1	-	-
5.	Mr. Sanjeev Murarilal Jalan	Independent Director	7	Yes	4	-	2
6.	Mr. Sharwan Kumar Kanodia	Independent Director	7	Yes	2	3	-
7.	Mr. Anjani Kumar Agrawal	Independent Director	5	Yes	1	-	-

\*The Directorships, held by Directors above, do not include directorships in foreign companies.

# In accordance with Regulation 20 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees in all public limited companies have been considered.

#In compliance with the provisions of Companies Act, 2013 and as per Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Anjani Kumar Agrawal, Mr. Sanjeev Murarilal Jalan and Mr. Sharwan Kumar Kanodia were appointed as Independent Directors for a term of five years from September 30, 2014.

During the year ended 31<sup>st</sup> March, 2018, eight board meetings were held on the following dates:

30-05-2017	14-08-2017	31-08-2017	14-09-2017
03-10-2017	04-12-2017	21-12-2017	13-02-2018

### Separate Independent Directors Meetings

The Independent Directors met once during the year under report, i.e., 30<sup>th</sup> March, 2018, without the presence of Non- Independent Directors or Management representatives.

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

### 3. Appointment of Directors:

The Directors of the Company are appointed by Members at the General Meetings.

As regards the appointment and tenure of Independent Directors, the following policy has been adopted by the Board:

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

### 4. Committees of the Board

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

#### Audit Committee

The Audit Committee comprises of Mr. Sanjeev Murarilal Jalan as the Chairman, Mr. Amit Chaudhary and Mr. Sharwan Kumar Kanodia as Members.

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

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

- a) overseeing the Company's financial reporting process and disclosure of financial information to

- ensure that the financial statements are correct, sufficient and credible;
- recommending to the Board, the appointment, re-appointment of the Statutory Auditor and Internal Auditor and fixation of audit fees and approval for payment of any other services;
  - reviewing with the Management, the quarterly and annual financial statements before submission to the Board for approval;
  - reviewing with the Management the performance of the Statutory Auditors and the Internal Auditors and the adequacy of internal audit systems
  - reviewing with the Management the adequacy of internal audit functions.

The minutes of each Audit Committee meeting is placed and confirmed in the next meeting of the Board. During the year ended 31<sup>st</sup> March, 2018, five audit committee meetings were held on the following dates:

<b>30-05-2017</b>	<b>14-08-2017</b>	<b>14-09-2017</b>
<b>04-12-2017</b>	<b>13-02-2018</b>	

The attendance at the Meetings were as under:

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

### Nomination and Remuneration Committee

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

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

The Company Secretary acts as the Secretary to the Committee.

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

During the year ended 31<sup>st</sup> March, 2018, three Nomination and Remuneration committee meetings were held on the following dates:

<b>14-08-2017</b>	<b>31-08-2017</b>	<b>04-12-2017</b>
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The attendance at the Meetings were as under:

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



**Details of managerial remuneration for the financial year ended 31<sup>st</sup> March, 2018:**

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

The Company paid Rs. 6 lakhs as a remuneration to Mr. Sandeep Kanoria (DIN: 00084506), Managing Director for the year ended 31<sup>st</sup> March, 2018.

**Stakeholders' Relationship Committee**

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

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

During the year ended 31<sup>st</sup> March, 2018, four stakeholders' Relationship committee meetings were held on the following dates:

30-05-2017	14-08-2017	03-10-2017
13-02-2018		

The attendance at the Meetings were as under:

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

**Status of Investor Complaints**

During the year under review one compliant of a shareholder was received which was redressed at the SEBI Complaints redress System (SCORES).

**5. General Body Meetings:**

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

Year	Location	Date and Time	Special Resolution passed
2014-2015	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	30 <sup>th</sup> September, 2015 at 10.30 am	Shifting of Registered Office of the Company from D-8, Sanskruti Prangan, S. No 131, Baner-Balewadi Road, Baner, Pune-411046 to 241, Village Bebedohal, Tal. Maval, Pune-410506.
2015-2016	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	30 <sup>th</sup> September, 2016 at 10.30 am	Nil
2016-2017	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	27 <sup>th</sup> September, 2017 at 10.30 am	Nil

**Postal Ballot:**

During the year under review, no resolutions were passed through Postal Ballot.

**Extra Ordinary General Meeting**

No Extra Ordinary General Meeting was held during the year ended March 31, 2017.

**6. Company's Policies:**

The Board has adopted the following policies/ programme:

- a) Nomination and Remuneration Policy
- b) Policy on Board Diversity
- c) Policy on Preservation of Documents
- d) Related Party Transaction Policy
- e) Risk Management Policy
- f) Whistle Blower Policy

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

**7. Affirmation and Disclosures****CEO/CFO Certification:**

As required under the Regulation 17(8) of the Listing Regulations, the Managing Director of the Company have certified to the Board that Audited Financial Statements for the financial year ended 31st March, 2018 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified there under.

**Disclosures on materially significant related party transactions:**

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

**Disclosure of Accounting Treatment:**

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

**Details of Non Compliance:**

Your Company has complied with all the requirements of the regulatory authorities. There were no instances of non compliance by the Company, nor were any penalties or strictures imposed on the Company by SEBI or any statutory authority on any matter relating to capital markets during the last year.

However there was a penalty of Rs. 5900/- imposed by BSE Ltd for delay in filing of Shareholding Pattern by 5 days for quarter ended June, 2017 which was paid and the same was filed with BSE accordingly.

**Whistle Blower Policy / Vigil Mechanism:**

The Company has formulated a policy “Whistle Blower Policy / Vigil Mechanism”, wherein the Employees/ Directors/Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. The Company affirms that no director or employee has been denied access to the Audit Committee during financial year 31st March, 2018.

**Prevention of Insider Trading:**

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

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

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

**8. Means of Communication:**

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

**9. Annual Report:**

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

**10. General Shareholders Information:**

Date, Time and venue of Annual General Meeting	Friday, 28 <sup>th</sup> September, 2018 at 11.00 am at Registered office of the Company at 241, Village Bebedohal, Tal. Maval, Pune MH-410506.
Financial Year	1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018
Date of Book Closure	From Saturday, 22 <sup>nd</sup> September, 2018 to Friday 28 <sup>th</sup> September, 2018
Last date of receipt of Proxy Forms	26 <sup>th</sup> September, 2018.
Listing on Stock Exchange and Stock Code/symbol:	
BSE Limited (BSE) P.J. Towers, Dalal Street, Mumbai -400001	Scrip Code: 531813  Scrip ID: GANGAPA

ISIN Number	INE278O01015
Email ID for Investor Complaints or any other query	The Company Secretary Ganga Papers India Limited 241, Village Bebedohal, Tal.Maval, Pune -410506 Mob. No.: +91 8112811116 Email: <a href="mailto:Compliance.gpil@gmail.com">Compliance.gpil@gmail.com</a>
Plant Location	241, Village Bebedohal, Tal.Maval, Pune -410506
Corporate Identity Number (CIN)	<b>L21012MH1985PTC035575.</b>
Registrar and Transfer Agent	Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072   T: 2856 3341/ 2851 5606   F: 28512885   Web: <a href="http://www.sharexindia.com">http://www.sharexindia.com</a>

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

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

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

## 11. Calendar of Financial Year ended 31st March, 2018

The meetings of Board of Directors for approval of quarterly financial results during year ended 31st March, 2018 were held on the following dates:

First Quarter Results	14 <sup>th</sup> September, 2017
Second Quarter and Half Yearly Results	04 <sup>th</sup> December, 2017
Third Quarter Results	13 <sup>th</sup> February, 2018
Fourth Quarter and Annual Results	30 <sup>th</sup> May, 2018

## 12. Listing and Depository Fees

Listing fees and Annual Custody/Issuer Fee for the year 2017-18/ have been paid in full to BSE, CDSL and NSDL.

**13. Distribution of Equity Shareholding as on 31<sup>st</sup> March 31, 2018.**

S. No.	Category	Shareholding Pattern		
		No. of Shareholders	No. of Shares held	% of Total Capital
1	Promoters and Promoter Group	4	8,089,664	74.98
2	Public (Non-Promoters)	258	2,699,222	25.02
	<b>*Total</b>	<b>262</b>	<b>10,788,886</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity as on 31st March, 2018:-**

Physical Form: 0.716%

Dematerialized Form: 99.284%

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

**Shareholding Pattern by Size (NSDL+CDSL+Physical) as on 31<sup>st</sup> March, 2018.**

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1-100	173	66.03	6883	0.06
101-200	20	7.63	3010	0.03
201-500	11	4.20	4490	0.04
501-1000	8	3.05	6972	0.06
1001-5000	16	6.11	47204	0.44
5001-10000	7	2.67	51600	0.48
10001- 100000	13	4.96	257196	2.38
100001- Above	14	5.34	10411531	96.50
<b>Total :</b>	<b>262</b>	<b>100.00</b>	<b>10788886</b>	<b>100.00</b>

**Market Share Price Data: (In Rs.)**

Monthly/Index	BSE Limited (BSE)		
	High Price	Low Price	Close Price
April, 2017	10.53	9.53	10.01
May, 2017	10.51	10.51	10.51
June, 2017	13.66	10.55	13.66
July, 2017	17.75	14.34	17.75
August, 2017	23.45	18.60	23.45
September, 2017	23.45	23.45	23.45

October, 2017	30.45	24.60	30.45
November, 2017	41.25	31.25	41.25
December, 2017	41.25	41.25	41.25
January, 2018	61.65	43.30	61.30
February, 2018	61.65	60.20	61.65
March, 2018	61.65	57.50	58.50

#### 14. Certificate of Compliance:

The Certificate of Compliance with requirements of Corporate Governance by the Company, issued by Mr. Aadesh Kumar Agrawal is annexed.

Place: Pune

Date: 11<sup>th</sup> August, 2018

By Order of the Board of Directors

Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 00080136

**DECLARATION BY THE MANAGING DIRECTOR REGARDING  
AFFIRMATION OF CODE OF CONDUCT**

To,  
The Members of  
GANGA PAPERS INDIA LIMITED

I, Sandeep Kanoria, Managing Director of Ganga Papers India Limited, declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct for the year ended 31st March, 2018.

Place: Pune  
Date: 11<sup>th</sup> August, 2018

Sandeep Kanoria  
(Managing Director)

## CERTIFICATE ON CORPORATE GOVERNENCE

To,  
The Members of  
GANGA PAPERS INDIA LIMITED

We have examined the compliance with conditions of Corporate Governance by GANGA PAPERS INDIA LIMITED for the year ended on 31st March, 2018, as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

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.

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Date: 11<sup>th</sup> August, 2018  
Place: Pune

For Achal Srivastava & Co.  
Chartered Accountants  
Firm's Registration No.013385C

Aadesh Kumar Agrawal  
( Partner)  
Membership No. 410473



## GANGA PAPERS INDIA LIMITED

### Management Discussion and Analysis Report

#### COMPANY OVERVIEW:

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

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

#### OPERATIONS & FINANCIAL PERFORMANCE:

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

(Rs. In lacs)

Particulars	Current Year (2017-2018)	Previous Year (2016-2017)
Sales	10224.55	8286.80
Profit for the year (after tax)	148.94	174.16

#### INTERNAL CONTROL SYSTEM & ITS ADEQUACY

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

#### OUTLOOK:

During the year under review, we have succeeded to a greater extent in fulfilling the demands of our consumers and we hope that in the financial year 2018-19, we continue with our endeavors and grow even faster. Ganga Papers India Limited (GPIL) commits you that we will put all efforts in successfully running this plant and to make your Company one of the biggest **paper producing Company in India as we say that "Making Paper is our Passion"**.

**CAUTIONARY STATEMENT:**

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

For and on behalf of the Board of Directors

Place: Pune

Date: 11<sup>th</sup> August, 2018

Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 00080136

**ACHAL SRIVASTAVA & CO.**  
Chartered Accountants



Surya Complex - 1  
Mahmoorganj, Varanasi - 221010  
☎ 0542-2220061  
e-mail : aadeshkagrawal@gmail.com

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Ganga Papers India Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of GANGA PAPERS INDIA LIMITED (the 'Company'), which comprises the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated 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, Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate 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.

### **Auditors' 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 thereunder. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 misstatement.

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 a 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 the 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 accompanying 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, of the state of affairs of the Company as at 31st March, 2018, its profit, its cash flows and the Statement of Changes in Equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure-A,' a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity 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 u/s. 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B' to this report; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
    - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - (iii) No amount was required to be transferred to the Investor Education and Protection Fund by the Company.

For Achal Srivastava & Co.  
Chartered Accountants  
Firm's Registration No.013385C

**per Aadesh Kumar Agrawal**  
Partner  
Membership No. 410473

Pune  
May 30, 2018

**Annexure-A to the Independent Auditors' Report**

The Annexure-A referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report to the members of **GANGA PAPERS INDIA LIMITED** (the 'Company') for the year ended 31st March, 2018. We report that:

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

information and explanations given to us, the following dues of Sales Tax and Value Added Tax have not been deposited by the Company on account of disputes:

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

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders. However, the Company has outstanding liability of Deferred Sales Tax at Rs.5,83,35,891 as on 31st March, 2018.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/ further public offer and debt instruments during the year. Monies raised by way of term loan have been applied by the Company for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Achal Srivastava & Co.  
Chartered Accountants  
Firm's Registration No.013385C  
per Aadesh Kumar Agrawal  
Partner  
Membership No. 410473  
Pune  
May 30, 2018



## Annexure-B to the Independent Auditors' Report

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ganga Papers India Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Achal Srivastava & Co.  
Chartered Accountants  
Firm's Registration No.013385C

48

**per Aadesh Kumar Agrawal**

Partner

Membership No. 410473

Pune

May 30, 2018



<b>Balance Sheet as at 31st March, 2018</b>			<b>31.3.2018</b>		<b>31.3.2017</b>	
	<i>Notes</i>		Rs.	P.	Rs.	P.
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
(a) Property, Plant and Equipment	1		7,31,61,500.93		7,74,90,778.14	
(b) Capital work-in-progress			21,83,80,177.14		6,65,72,878.68	
<b>(c) Financial Assets</b>						
- Investments	2		1,54,750.00		1,54,750.00	
- Other Financial Assets	3		1,53,77,902.00		1,23,81,117.00	
(d) Other Non-current Assets	4		1,15,84,386.45		2,73,69,471.75	
<b>Total Non-Current Assets</b>			<b>31,86,58,716.52</b>		<b>18,39,68,995.57</b>	
<b>Current Assets</b>						
(a) Inventories	5		9,60,73,197.00		13,56,18,382.00	
<b>(b) Financial Assets</b>						
Trade Receivables	6		7,89,09,963.14		9,59,03,318.00	
Cash and Cash equivalents	7		16,67,538.97		16,45,301.48	
(c) Other Current Assets	8		2,93,91,261.81		1,40,01,163.20	
<b>Total Current Assets</b>			<b>20,60,41,960.92</b>		<b>24,71,68,164.68</b>	
	<b>Total :</b>		<b>52,47,00,677.44</b>		<b>43,11,37,160.25</b>	
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
(a) Equity Share Capital	9		10,78,88,860.00		10,78,88,860.00	
(b) Other Equity	10		59,06,916.97		(89,86,608.38)	
<b>Total Equity</b>			<b>11,37,95,776.97</b>		<b>9,89,02,251.62</b>	
<b>LIABILITIES</b>						
<b>Non - Current Liabilities</b>						
<b>(a) Financial Liabilities :</b>						
Borrowings	11		17,59,85,725.66		9,12,95,433.86	
(b) Deferred Tax Liabilities (Net)	12		70,07,446.00		66,07,966.00	
			<b>18,29,93,171.66</b>		<b>9,79,03,399.86</b>	
<b>Current Liabilities</b>						
<b>(a) Financial Liabilities :</b>						
- Borrowing	13		10,85,11,660.68		12,72,21,167.20	
- Trade Payables	14		7,02,62,309.99		7,55,20,308.27	
- Other Financial Liabilities	15		3,61,47,959.04		2,13,06,559.30	
(b) Other Current Liabilities	16		10,64,984.10		18,17,222.00	
© Provision	17		1,19,24,815.00		84,66,252.00	
			<b>22,79,11,728.81</b>		<b>23,43,31,508.77</b>	
	<b>Total :</b>		<b>52,47,00,677.44</b>		<b>43,11,37,160.25</b>	
Significant Accounting Policies						

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Achal Srivastava & Co

Chartered Accountants

Firm's Registration No.013385C

For and on behalf of the Board of Directors

**per Aadesh Kumar Agrawal**

Partn

Membership No.410473

**Ramesh Kumar Chaudhary**

Chairman

(DIN:00080136)

**Gautam Chaudhary**

Chief Financial Officer

Pune

May 30, 2018

**Sandeep Kanoria**

Managing Director

(DIN:00084506)

**Preeti Gupta**

Company Secretary

**Profit and Loss Statement for the year ended 31st March, 2018**

	Notes	31.3.2018		31.3.2017	
		Rs.	P.	Rs.	P.
<b>REVENUE</b>					
Revenue from Operations	18	1,02,24,55,602.23		82,86,80,416.40	
Other Income	19	9,80,531.00		7,20,006.00	
	Total Revenue:	<b>1,02,34,36,133.23</b>		<b>82,94,00,422.40</b>	
<b>EXPENSES</b>					
Cost of Materials Consumed	20	73,36,90,794.86		58,10,84,623.71	
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	21	(55,76,883.00)		31,36,357.00	
Employee Benefits Expense	22	1,02,24,773.82		53,66,062.27	
Finance Costs	23	1,65,23,887.05		1,70,02,665.92	
Depreciation and Amortisation Expenses	1	64,45,187.16		85,33,861.06	
Other Expenses	24	24,68,35,367.99		20,14,01,050.53	
	Total Expenses :	<b>1,00,81,43,127.88</b>		<b>81,65,24,620.49</b>	
<b>PROFIT BEFORE TAX</b>		1,52,93,005.35		1,28,75,801.91	
Less : Tax Expenses :					
Deferred Tax		3,99,480.00		(45,40,035.56)	
<b>PROFIT FOR THE YEAR</b>		1,48,93,525.35		1,74,15,837.47	
Other Comprehensive Income		-		-	
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		1,48,93,525.35		1,74,15,837.47	
Earning per equity share of face value of Rs.10 each					
(1) Basic			1.38		1.61
(2) Diluted			1.38		1.61
Significant Accounting Policies					

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

For Achal Srivastava & Co  
Chartered Accountants  
Firm's Registration No.013385C

For and on behalf of the Board of Directors

**per Aadesh Kumar Agrawal**  
Partn  
Membership No.410473

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

**Gautam Chaudhary**  
Chief Financial Officer

Pune  
May 30, 2018

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

**Preeti Gupta**  
Company Secretary

**Statement of Changes in Equity**

**A. Equity Share Capital**

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
Financial year 2016-17	10,78,88,860.00	-	10,78,88,860.00
Financial year 2017-18	10,78,88,860.00	-	10,78,88,860.00

**B. Other Equity**

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance as on 1st April, 2016	11,43,27,472.72	2,98,30,200.00	(17,05,60,118.57)	(2,64,02,445.85)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	11,43,27,472.72	2,98,30,200.00	(17,05,60,118.57)	(2,64,02,445.85)
Total Comprehensive income for the year	-	-	1,74,15,837.47	1,74,15,837.47
Balance as on 31st March, 2017	11,43,27,472.72	2,98,30,200.00	(15,31,44,281.10)	(89,86,608.38)

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

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Achal Srivastava & Co

Chartered Accountants

Firm's Registration No.013385C

For and on behalf of the Board of Directors

**per Aadesh Kumar Agrawal**

Partn

Membership No.410473

**Ramesh Kumar Chaudhary**

Chairman

(DIN:00080136)

**Gautam Chaudhary**

Chief Financial Officer

**Sandeep Kanoria**

Managing Director

(DIN:00084506)

**Preeti Gupta**

Company Secretary

Pune

May 30, 2018

**Cash flow Statement for the year ended 31st March, 2018**

	31.3.2018		31.3.2017	
	Rs.	P.	Rs.	P.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	1,52,93,005.35		1,28,75,801.91	
Adjustments for :				
Depreciation and Amortisation Expenses	64,45,187.16		85,33,861.06	
Interest Income	(8,26,472.00)		(7,20,006.00)	
Leasehold Asset w/o	6,080.00		-	
Loss on sale of fixed assets	13,55,818.60			
Interest Expenses	1,51,79,684.23		1,53,68,995.90	
Other Adjustments	8.06		(1,02,049.07)	
<b>Operative Profit Before Working Capital Changes</b>	<b>3,74,53,311.40</b>		<b>3,59,56,603.80</b>	
Adjustments for :				
Inventories	3,95,45,185.00		84,97,926.00	
Trade and Other Receivables	16,03,256.25		(1,67,40,196.28)	
Trade and Other Payables	(26,34,345.94)		(40,90,122.44)	
<b>Cash Generated from Operations</b>	<b>7,59,67,406.71</b>		<b>2,36,24,211.08</b>	
Income Tax Paid	-		-	
<b>Net Cash Generated by Operating Activities</b>	<b>7,59,67,406.71</b>		<b>2,36,24,211.08</b>	
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(37,78,559.55)		(30,73,165.80)	
Sale of Fixed Assets	3,00,751.00		-	
Investment in Capital Work-in-progress	(15,18,07,298.46)		(3,22,32,055.41)	
Investment in Fixed Deposits and Bonds	(1,40,51,287.00)		(36,75,000.00)	
Redemption of Fixed Deposits	1,17,10,932.00		6,59,526.00	
Interest on Fixed Deposits and Bonds	2,73,155.00		1,191.00	
Recoverable under PMGKY from IT Deptt.	-		(12,52,500.00)	
Security Deposit	(2,02,000.00)		-	
Advance for Machinery	1,59,44,727.00		(1,46,10,019.00)	
Payment of VAT/CST on Appeal filing	-		(2,06,000.00)	
<b>Net Cash used in Investing Activities</b>	<b>(14,16,09,580.01)</b>		<b>(5,43,88,023.21)</b>	
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loan from Related Party	47,00,000.00		6,18,00,000.00	
Repayment of Related Party Loan	(33,30,000.00)		(3,39,00,000.00)	
Term Loan from Bank taken	9,94,76,013.04		2,60,47,649.00	
Repayment of Term Loan	(15,04,284.50)		(7,05,154.30)	
Interest Paid	(1,49,67,811.23)		(1,53,68,995.90)	
Working Capital Loan (Net)	(1,87,09,506.52)		(57,23,076.57)	
<b>Net Cash used in Financing Activities</b>	<b>6,56,64,410.79</b>		<b>3,21,50,422.23</b>	
<b>(D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>22,237.49</b>		<b>13,86,610.10</b>	
Cash & Cash Equivalents at the beginning of the year *	16,45,301.48		2,58,691.38	
<b>Cash &amp; Cash Equivalents at the end of the year *</b>	<b>16,67,538.97</b>		<b>16,45,301.48</b>	

Note : The figures in brackets represent negative figures.

\*Refer Note No.7

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Achal Srivastava & Co

Chartered Accountants

Firm's Registration No.013385C

per Aadesh Kumar Agrawal

Partn

Membership No.410473

Pune

May 30, 2018

For and on behalf of the Board of Directors

Ramesh Kumar Chaudhary

Chairman

(DIN:00080136)

Sandeep Kanoria

Managing Director

(DIN:00084506)

Gautam Chaudhary

Chief Financial Officer

Preeti Gupta

Company Secretary

## Notes to the Financial Statements for the year ended 31st March, 2018

### A. Significant Accounting Policies

#### A.1 Company Overview and Significant Accounting Policies :

##### (a) Company Overview

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

##### (b) Basis of Preparation and Presentation of Financial Statements

- i) The financial statements of Ganga Papers India Limited ('the Company') have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless stated otherwise and comply in all material aspects with the Indian Accounting Standards ('Ind AS') including the rules notified under the relevant provisions of the Companies Act, 2013.
- ii) Upto the year ended 31<sup>st</sup> March, 2017, the Company has prepared its financial statements in accordance with the requirements of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as 'Previous GAAP'.
- iii) These financial statements are the Company's first Ind AS standalone financial statements.
- iv) Company's financial statements are presented in Indian Rupees, which is also its functional currency.

##### (c) Use of Estimates

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

##### (d) Property, Plant & Equipment

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress

- iv) Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- v) In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

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

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

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**(f) Finance Costs**

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

**(g) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

**(h) Provisions**

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



**(i) Tax Expenses**

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

**(j) Foreign Currency Transactions and Translation**

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

**(k) Revenue Recognition**

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

**(l) Earnings Per Share**

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

**(m) Cash Flow Statement**

- i) Cash flows are reported using the Indirect Method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.
- ii) Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents

**(n) Financial instruments****i) Financial Assets****A. Initial recognition and measurement**

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

**B. Subsequent measurement****a) Financial assets carried at amortised cost (AC)**

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

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

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

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

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

**C. Investment in subsidiaries, Associates and Joint Ventures**

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



**D. Other Equity Investments**

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

**E. Impairment of financial assets**

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

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

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

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

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

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

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**ii) Financial liabilities****A. Initial recognition and measurement**

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

**B. Subsequent measurement**

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

**ii) Derecognition of financial instruments**

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

**A.2 Critical Accounting Estimates :****(a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated

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

**(b) Recoverability of trade receivable**

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

**(c) Provisions**

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

**(d) Impairment of non-financial assets**

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

**(e) Impairment of financial assets**

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

**A.3 First Time Adoption of IND AS**

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

**Exemptions from retrospective application****i) Business combination exemption**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

**ii) Share-based payment transactions**

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to April 1, 2016.

**iii) Fair value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

**iv) Cumulative translation differences**

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.

**v) Long Term Foreign Currency Monetary Items**

The Company continues the policy of capitalising exchange differences arising on translation of long term foreign currency monetary items.

**vi) Investments in subsidiaries, joint ventures and associates**

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

**vii) Decommissioning liabilities**

The Company has elected to apply the transitional provision with respect to recognition of Decommissioning, Restoration and Similar Liabilities.

## Notes to the Financial Statements for the year ended 31st March, 2018

## I. Property, Plant &amp; Equipment

Description	Gross Block						Depreciation / Amortisation						Net Block								
	As at 1.4.2017		Additi		Deductions		As at 31.3.18		As at 1.4.2017		For the year		Deduction/ Adjustment		As at 31.3.18		31.3.2018		31.3.2017		
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	
Land - Freehold	55,59,300.00	-	-	-	-	-	55,59,300.00	-	-	-	-	-	-	-	-	-	55,59,300.00	-	-	-	
Land - Leasehold	6,080.00	-	-	-	6,080.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,080.00	
Building	6,53,08,392.45	-	-	-	-	-	6,53,08,392.45	-	4,30,28,081.86	-	17,28,626.42	-	-	-	-	-	2,05,51,684.17	-	-	-	2,22,80,310.59
Plant & Machinery	35,12,74,807.07	-	76,432.55	-	-	-	35,13,51,239.62	-	30,63,12,900.28	-	39,90,454.87	-	-	-	-	-	4,10,47,884.47	-	-	-	4,49,61,906.79
Electrical Installations	80,53,827.87	-	-	-	-	-	80,53,827.87	-	75,62,208.13	-	29,959.68	-	-	-	-	-	4,61,660.06	-	-	-	4,91,619.74
Furniture & Fittings	48,79,830.62	-	-	-	-	-	48,79,830.62	-	48,53,962.45	-	3,198.63	-	-	-	-	-	22,669.54	-	-	-	25,868.17
Tractor & Motor Car	56,19,649.00	-	37,02,127.00	-	27,41,908.00	-	65,79,868.00	-	14,55,059.28	-	6,92,306.76	-	-	-	-	-	55,17,840.36	-	-	-	41,64,589.72
Motor Cycle	35,635.00	-	-	-	-	-	35,635.00	-	34,531.87	-	640.80	-	-	-	-	-	462.33	-	-	-	1,103.13
<b>TOTAL</b>	<b>44,07,37,522.01</b>	-	<b>37,78,559.55</b>	-	<b>27,47,988.00</b>	-	<b>44,17,68,093.56</b>	-	<b>36,32,46,743.87</b>	-	<b>64,45,187.16</b>	-	<b>10,85,338.40</b>	-	<b>36,86,06,502.63</b>	-	<b>7,31,61,500.93</b>	-	-	-	<b>7,74,90,778.14</b>
Previous year	43,76,64,356.21	-	30,73,165.80	-	-	-	44,07,37,522.01	-	35,47,12,882.81	-	85,33,861.06	-	-	-	36,32,46,743.87	-	7,74,90,778.14	-	-	-	8,29,51,473.40

There is no impact of Ind AS transition on carrying amount of assets

## Notes to the Financial Statements for the year ended 31st March, 2018

		31.3.208		31.3.2017	
		Rs.	P.	Rs.	P.
<b>2. Investments (Non-current)</b>					
	<b>Unquoted Non-trade Investments</b> <i>(in equity shares at cost)</i>				
	Shri Laxmi Krupa Urban Co-op. Bank Ltd. <i>(5,000 fully paid equity shares of Rs.10 each)</i>	50,000.00		50,000.00	
	Shri Sadguru Jangali Maharaj Bank Ltd. <i>(1,995 fully paid equity shares of Rs.50 each)</i>	99,750.00		99,750.00	
	Janta Sahakari Bank Ltd. <i>(50 fully paid equity shares of Rs.100 each)</i>	5,000.00		5,000.00	
	Total :	<b>1,54,750.00</b>		<b>1,54,750.00</b>	
<b>3. Other Financial Assets (Non-current)</b>					
	Term Deposits with Banks	1,51,30,717.00		1,23,35,932.00	
	Security Deposits	2,47,185.00		45,185.00	
	Total :	<b>1,53,77,902.00</b>		<b>1,23,81,117.00</b>	
<b>4. Other Non-current Assets</b>					
	Capital Advances		-	1,59,44,727.00	
	Balance with Revenue Authorities	1,15,84,386.45		1,14,24,744.75	
	Total :	<b>1,15,84,386.45</b>		<b>2,73,69,471.75</b>	
<b>5. Inventories</b>					
	Raw Material (Waste Paper, Colour and Chemicals)	3,46,09,659.00		6,88,69,959.00	
	Work-in-progress	23,96,275.00		16,10,252.00	
	Finished Goods	1,49,06,018.00		1,01,15,158.00	
	Stores & Spares and Packing Materials	2,08,62,860.00		4,17,27,832.00	
	Coal	2,32,98,385.00		1,32,95,181.00	
	Total :	<b>9,60,73,197.00</b>		<b>13,56,18,382.00</b>	
<b>6. Trade Receivables</b>					
	<i>(Unsecured and considered good)</i>				
	Trade Receivables	7,89,09,963.14		9,59,03,318.00	
	Total :	<b>7,89,09,963.14</b>		<b>9,59,03,318.00</b>	
<b>7. Cash and Cash equivalents</b>					
	Balances with Banks				
	- in Current Accounts	12,56,570.87		5,06,756.48	
	Cash on hand	4,10,968.10		11,38,545.00	
	Total :	<b>16,67,538.97</b>		<b>16,45,301.48</b>	
<b>8. Other Current Assets</b>					
	Advances to Suppliers	1,71,91,357.56		98,05,339.50	
	Balance with Revenue Authorities	1,00,45,234.25		26,86,746.23	
	Others (includes primarily advances for expenses)	21,54,670.00		15,09,077.47	
	Total :	<b>2,93,91,261.81</b>		<b>1,40,01,163.20</b>	

## Notes to the Financial Statements For the year ended 31st March, 2018

		31.3.2018		31.3.2017	
		Rs.	P.	Rs.	P.
<b>9. EquityShareCapital</b>					
Authorised					
1,10,00,000 Equity Shares of Rs. 10 each		11,00,00,000.00		11,00,00,000.00	
	Total :	<b>11,00,00,000.00</b>		<b>11,00,00,000.00</b>	
<b>Issued :</b>					
1,07,88,886 Equity Shares of Rs. 10 each		10,78,88,860.00		10,78,88,860.00	
	Total :	<b>10,78,88,860.00</b>		<b>10,78,88,860.00</b>	
Subscribed & Paid up :					
1,07,88,886 Equity Shares of Rs. 10 each		10,78,88,860.00		10,78,88,860.00	
	Total :	<b>10,78,88,860.00</b>		<b>10,78,88,860.00</b>	

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the yr	1,07,88,886	10,78,88,860	1,07,88,886	10,78,88,860
Shares Issued during the yr	-	-	-	-
Shares bought back during the yr	-	-	-	-
Shares outstanding at the end of the yr	1,07,88,886	10,78,88,860	1,07,88,886	10,78,88,860

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

Name of Shareholder	As at 31st March,2018		As at 31st March,2017	
	Equity Shares		Equity Shares	
	Number	% held	Number	% held
RAS Polytex Pvt. Ltd.	7,09,663	6.58	25,69,163	23.81
Ganga Pulp & Papers Pvt. Ltd.	46,72,500	43.31	46,72,500	43.31
Amit Chaudhary	9,98,000	9.25	5,00,000	4.63
Sandep Kanoria	17,09,501	15.85	1	-

**(c) Right, preferences and restrictions attached to Shares**

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

**Notes to the Financial Statements For the year ended 31st March, 2018**

**10. Other Equity**

**(a) Capital Reserve :**

As per last Balance Sheet

11,43,27,472.72

11,43,27,472.72

**(b) Securities Premium Reserve :**

As per last Balance Sheet

2,98,30,200.00

2,98,30,200.00

**(c) Retained Earnings :**

As per last Balance Sheet

(15,31,44,281.10)

(17,05,60,118.57)

Add : Profit for the year

1,48,93,525.35

1,74,15,837.47

At the end of the reporting year

(13,82,50,755.75)

(15,31,44,281.10)

Total (a+b+c) :

**59,06,916.97**

**(89,86,608.38)**

**11. Borrowings (Non-Current)**

**(a) Secured :**

Term Loan from Bank

10,01,74,537.80

1,70,47,649.00

*(Loan of Rs.19.75 lakhs shown here and Rs.10.15 lakhs shown under current liability as Current Maturity of Long Term Debt this year; is secured against hypothecation of car. Further, Loan of Rs.982 lakhs shown here and Rs. 231.45 lakhs shown under Current Liability as Current Maturity of Long Term Debt is secured against first charge on entire block asset and hypothecation of entire plant & machinery purchased out of bank finance.)*

10,01,74,537.80

1,70,47,649.00

**(b) Unsecured :**

Deferred Payment Liabilities

4,63,47,784.86

4,63,47,784.86

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

Loans and Advances from related parties

2,94,63,403.00

2,79,00,000.00

7,58,11,187.86

7,42,47,784.86

Total (a+b) :

**17,59,85,725.66**

**9,12,95,433.86**

**Other Information :**

**Maturity Profile of Secured Term Loan is set out below:**

	Non Current			Current
	6-12 yrs	2-5 yrs	Total	1 year
Term Loan from Bank	Nil	10,01,74,538	<b>10,01,74,538</b>	<b>2,41,59,853</b>

**12. Deferred Tax Liabilities (Net)**

The movement on the deferred tax account is as follows:

At the start of the year

66,07,966.00

1,11,48,001.56

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

3,99,480.00

(45,40,035.56)

Total :

**70,07,446.00**

**66,07,966.00**

Component of Deferred tax liability is property, plant & equipment

## Notes to the Financial Statements For the year ended 31st March, 2018

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

Working Capital Loan from Bank

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

Total :

**14. Trade Payables**

Total Outstanding dues of Micro &amp; Small Ent.

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

Total :

Other Information :

As at 31st March, 2018 there are no outstanding dues to micro  
There are no interests due or outstanding on the same.

**15. Other Financial Liabilities**

Current Maturities of Long-term debt

Current Maturities of Deferred Payment Liabilities

Interest accrued but not due on Borrowings

Total :

**16. Other Current Liabilities**

Statutory Dues Payable

Advances from Customers

Total :

**17. Short Term Provisions**

Provision for Expenses

Total :

**18. Revenue from Operations**

Sales

Insurance Charges Recovered

Total :

**19. Other Income**

Interest on FDR &amp; Bond

Insurance Compensation

Total :

31.3.2018		31.3.2017	
Rs.	P.	Rs.	P.
10,85,11,660.68		12,72,21,167.20	
10,85,11,660.68		12,72,21,167.20	
-		-	
7,02,62,309.99		7,55,20,308.27	
7,02,62,309.99		7,55,20,308.27	
31.3.2018		31.3.2017	
Rs.	P.	Rs.	P.
2,41,59,852.54		93,15,752.80	
1,19,88,106.50		1,19,88,106.50	
-		2,700.00	
3,61,47,959.04		2,13,06,559.30	
8,08,981.10		15,93,915.00	
2,56,003.00		2,23,307.00	
10,64,984.10		18,17,222.00	
1,19,24,815.00		84,66,252.00	
1,19,24,815.00		84,66,252.00	
1,02,04,66,547.35		82,71,42,991.40	
19,89,054.88		15,37,425.00	
1,02,24,55,602.23		82,86,80,416.40	
8,26,472.00		7,20,006.00	
1,54,059.00		-	
9,80,531.00		7,20,006.00	



**Notes to the Financial Statements For the year ended 31st March, 2018**

**20. Cost of Materials Consumed**

**(a) Waste Paper, Colour and Chemicals**

Stock at the beginning of the year  
Add: Purchases  
Less : Stock at the end of the year

31.3.2018		31.3.2017	
Rs.	P.	Rs.	P
6,88,69,959.00		8,19,33,462.00	
63,85,29,111.48		54,65,39,552.65	
3,46,09,659.00		6,88,69,959.00	
<b>67,27,89,411.48</b>		<b>55,96,03,055.65</b>	

**(b) Packing Material**

Stock at the beginning of the year  
Add: Purchases  
Less : Stock at the end of the year

9,30,270.00		9,10,290.00	
33,87,560.10		52,15,743.06	
5,78,500.00		9,30,270.00	
<b>37,39,330.10</b>		<b>51,95,763.06</b>	

**(c) Consumable Stores**

Stock at the beginning of the year  
Add: Purchases  
Less : Stock at the end of the year

4,07,97,562.00		3,96,45,958.00	
3,66,48,851.28		1,74,37,409.00	
2,02,84,360.00		4,07,97,562.00	
5,71,62,053.28		1,62,85,805.00	

Total (a+b+c) :

<b>73,36,90,794.86</b>		<b>58,10,84,623.71</b>	
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**21. Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade**

**(a) Inventories at the beginnig of the year**

Finished Goods  
Work-in-progress

1,01,15,158.00		1,33,03,537.00	
16,10,252.00		15,58,230.00	
<b>1,17,25,410.00</b>		<b>1,48,61,767.00</b>	

**(b) Inventories at the end of the year**

Finished Goods  
Work-in-progress

1,49,06,018.00		1,01,15,158.00	
23,96,275.00		16,10,252.00	
<b>1,73,02,293.00</b>		<b>1,17,25,410.00</b>	

Total (a-b) :

<b>(55,76,883.00)</b>		<b>31,36,357.00</b>	
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**22. Employee Benefits Expenses**

Salaries and Bonus  
Contribution to Provident Fund and Other Funds

71,11,875.82		38,28,189.27	
31,12,898.00		15,37,873.00	
<b>1,02,24,773.82</b>		<b>53,66,062.27</b>	

Total :

**23. Finance Costs**

Interest Expenses  
Bank Charges

1,51,79,684.23		1,53,68,995.90	
13,44,202.82		16,33,670.02	
<b>1,65,23,887.05</b>		<b>1,70,02,665.92</b>	

Total :

Interet expenses are net of interset capitalised Rs.95.09 lakhs  
(Previous year Rs. 20.12 lakhs)

## Notes to the Financial Statements For the year ended 31st March, 2018

## 24. Other Expenses

## (a) Manufacturing Expenses

		31.3.2018		31.3.2017	
		Rs.	P.	Rs.	P.
	Wages and Labour Charges	75,48,819.07		66,50,222.37	
	Excise Duty	62,01,262.00		1,99,06,246.00	
	Contract Labour Expenses	58,83,601.00		45,72,197.00	
	Water Charges	13,86,206.00		10,68,496.00	
	Power & Fuel :		-		
	Opening Stock of Coal		1,32,95,181.00		67,64,831.00
	Add : Purchases from WCL		6,25,84,149.20		5,47,04,744.20
	Add : Purchases other than WCL		1,37,27,228.90		13,01,640.25
	Add : Freight		2,66,40,914.00		1,23,86,190.00
	Less : Closing Stock of Coal		<u>2,32,98,385.00</u>		<u>(1,32,95,181.00)</u>
			9,29,49,088.10		
	Add : Electricity Charges		<u>11,22,53,694.00</u>		<u>20,52,02,782.10</u>
	Machinery Repairs & Maintenance		37,22,822.00		23,09,172.45
	Building Repairs & Maintenance		3,33,177.00		5,95,500.00
			23,02,78,669.17		19,23,26,601.27

## (b) Selling and Distribution Expenses

	Freight Outward	80,11,483.00		2,95,110.00	
	Advertisement & Promotional Expenses	1,45,235.60		6,07,896.62	
		81,56,718.60		9,03,006.62	

## (c) Establishment Expenses

	Food & Beverages	1,95,168.38		1,54,206.00	
	Security Service Charges	11,69,558.38		11,47,000.83	
	Printing & Stationery	21,900.00		91,074.70	
	Rates & Taxes	17,11,443.06		39,60,118.84	
	Telephone & Postage Expenses	2,97,973.16		2,52,525.00	
	Insurance	3,10,277.00		3,75,213.09	
	Legal and Professional Charges	23,59,171.48		11,12,985.00	
	Travelling & Conveyance	6,06,655.97		6,07,992.00	
	Listing and Filing Fees	49,000.00		2,51,796.00	
	Interest on Duties & Taxes	50,678.00		5,580.00	
	Auditors' Remuneration	75,000.00		75,000.00	
	Loss on sale of Car	13,55,818.60		-	
	Miscellaneous Expenses	1,97,336.19		1,37,951.18	
		83,99,980.22		81,71,442.64	

Total (a+b+c) :

24,68,35,367.99      20,14,01,050.53

## Notes to the Financial Statements for the year ended 31st March, 2018

**Other Information :****Break-up of Auditors' Remuneration is as under:**

Particulars	31.3.2018	31.3.2017
Statutory Audit Fees	50,000	50,000
Tax Audit Fees	25,000	25,000
Total :	75,000	75,000

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

Particulars	31.3.2018	31.3.2017
Employer's Contribution to Provident Fund	9,80,610	9,51,246
Employer's Contribution to ESI	2,79,509	1,93,437
Employer's Contribution to Gratuity Fund	18,00,000	3,20,000
Total :	30,60,119	12,71,246

**26. Earnings Per Share (EPS)**

Particulars	31.3.2018	31.3.2017
(a) Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	1,48,93,525	1,74,15,837
(b) Weighted Average number of Eq. shares used as denominator for calculating EPS	1,07,88,886	1,07,88,886
(c) Basic and Diluted Earnings per Share	1.38	1.61
(d) Face Value per Equity Share	10.00	10.00

**27. Payable to Micro, Small and Medium Enterprises**

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, it is assumed that they are not covered under the definition of Micro, Small and Medium Enterprises and thus, there is no such outstanding.

**28. Segment Reporting**

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

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

	31.3.2018	31.3.2017
(a) Outstanding Guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favour of various government authorities and others	1,40,51,287	1,09,88,887
(b) Claim against the Company not acknowledged as debt (Refer Note below)	1,87,18,627	1,87,18,627

**Note :** Claim against the Company not acknowledged as debt for the year ended 31<sup>st</sup> March, 2018 represents Maharashtra Value Added Tax Demand of Rs.1,25,61,104 and Central Sales Tax Demand of Rs.61,57,523 pertaining to period 1993-94 to 2003-04 totalling Rs.1,87,18,627, out of which Rs.1,32,34,262 pertains to financial year 2002-03 and 2003-04 against which the Company was in appeal. However, the matter was pending before BIFR and sales tax department has been directed by BIFR to take liberal view in the case of the Company. Also, the Company has filed application for Amnesty Scheme. The Company is contesting the demand and the Management including its tax advisors believe that its position will likely be upheld in the appellate process. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operation.

**Notes to the Financial Statements for the year ended 31st March, 2018****30. Related Party Disclosures**

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

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

Sl. No.	Name of the Related Party	Relationship
1	Ramesh Kumar Chaudhary (Director)	Key Managerial Personnel (KMP)
2	Sandeep Kanoria (Director)	
3	Shreya Chakravarty (Ex-Company Secretary)	
4	Preeti Gupta (Company Secretary)	
5	Piyush Kanoria	Relative of KMP
6	Ganga Pulp & Papers Pvt. Ltd.	Party having significant influence

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

Sl. No.	Nature of transactions	Key Managerial Personnel / Relative	Party having significant influence
1	Unsecured Loan repaid	21,00,000	12,30,000
2	Unsecured Loan taken	-	47,00,000
3	Payment to KMP / Relative	15,05,000	-
4	Finance Costs	-	1,93,403
5	Capital WIP	-	11,98,157
6	Sales	5,39,425	-

- (iii) Balance as at 31<sup>st</sup> March, 2018:

Sl. No.	Head	Key Managerial Personnel / Relative	Party having significant influence
1	Borrowings – Non Current	2,58,00,000	36,63,403
2	Provisions – Current	1,40,646	-
3	Trade Payable	-	6,58,732

- (iv) Compensation of Key management personnel:

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

Sl. No.	Particulars	2017-18	2016-17
1	Short-term benefits	6,00,000	-
2	Post-employment benefits	-	-
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-

**Notes to the Financial Statements for the year ended 31st March, 2018**

**31. Approval of Financial Statements**

The financial statements were approved for issue by the board of directors on May 30, 2018.

**32. Others**

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

**33. Reclassification**

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

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Achal Srivastava & Co

Chartered Accountants

Firm's Registration No.013385C

For and on behalf of the Board of Directors

**per Aadesh Kumar Agrawal**

Partner

Membership No.410473

**Ramesh Kumar Chaudhary**

Chairman

(DIN:00080136)

**Gautam Chaudhary**

Chief Financial Officer

Pune

May 30, 201

**Sandeep Kanoria**

Managing Director

(DIN:00084506)

**Preeti Gupta**

Company Secretary

**GANGA PAPERS INDIA LIMITED**

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

CIN: U21011UP2000PTC025471

Tel: +91 9075086746/ 9850156179

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

**ATTENDANCE SLIP**

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

**DPID\*:**

**Client ID\*:**

**Folio No:**

**No. of Shares:**

**Name and Address of the Shareholder:**

I hereby record my presence at the 34<sup>th</sup> Annual General Meeting of the Company at its registered office at 241, Village, Bebedohal, Tal.Maval, Pune MH-410506 at 11.00 a.m. on Friday, the 28<sup>th</sup> day of September, 2018.

**Signature of Shareholder/Proxy present**

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

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

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

**GANGA PAPERS INDIA LIMITED**

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

CIN: U21011UP2000PTC025471

Tel: +91 9075086746/ 9850156179

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

**PROXY FORM (MGT-11)**

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

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

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

1. Name: .....  
 Address:.....  
 Email Id:.....  
 Signature: ..... or failing him
  
2. Name: .....  
 Address: .....  
 Email Id:.....  
 Signature: ..... or failing him
  
3. Name: .....  
 Address: .....  
 Email Id:.....  
 Signature: ..... or failing him

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, at the 34<sup>th</sup> Annual General Meeting to be held on Friday, 28<sup>th</sup> September, 2018 at 11.00 A.M. at the registered office of the Company at 241, Village Bebedohal, Tal.Maval, Pune MH-410506 or any adjournment thereof in respect of such resolutions as are indicated below:

<b>Item No.</b>	<b>RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>
1.	<b>Ordinary Business:</b> Adoption of Annual Accounts and Reports of Directors & Auditors for the financial year ended 31 <sup>st</sup> March 31, 2018.		
2.	Re-appointment of Mr. Amit Chaudhary (DIN: 00080093) as director, who retires by rotation.		
3.	<b>Special Business:</b> Ordinary Resolution for the appointment of Mr. Sandeep Kanoria (DIN: 00084506) as Managing Director of the Company.		
4.	Ordinary Resolution for the ratification of the remuneration of the Cost Auditors for the financial year 2018-19		

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

Signed this.....day of.....2018.

Signature of shareholder

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

**Note:** 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.



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Secretarial Department,

# **Ganga Papers India Ltd.**

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