

36th Annual Report 2019-2020



Ganga Papers India Ltd.

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

GANGA PAPERS INDIA LIMITED



**36th ANNUAL REPORT
(2019-20)**

GANGA PAPERS INDIA LIMITED

COMPANY INFORMATION

<p><u>BOARD OF DIRECTORS</u></p> <ol style="list-style-type: none">1. Mr. Ramesh Kumar Chaudhary, Chairman & Director2. Mr. Sandeep Kanoria, Executive Director3. Mr. Amit Chaudhary, Non-Executive Director4. Mrs. Sadhana Kanoria, Non-executive Director5. Mr. Sanjeev Murarilal Jalan, Independent Director6. Mr. Sharwan Kumar Kanodia, Independent Director7. Mr. Anjani Kumar Agrawal, Independent Director8. Mr. Arvind Nath Tiwari, Independent Director (resigned w.e.f. 19th June, 2020) <p><u>KEY MANAGERIAL PERSONNEL:</u></p> <ol style="list-style-type: none">1. Mr. Sandeep Kanoria, Managing Director2. Mr. Gautam Chaudhary, Chief Financial officer.3. Ms. Shivi Kapoor, Company Secretary & Compliance Officer (appointed w.e.f. 20th March, 2020). <p><u>REGISTRAR & SHARE TRANSFER AGENT:</u></p> <p>Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 T: 2852 8087/ 2851 6338 F: 28512885 Web: http://www.sharexindia.co</p>	<p><u>STATUTORY AUDITORS</u></p> <p>M/s. A.K.Agrawal & Co. Chartered Accountants Varanasi</p> <p><u>SECRETARIAL AUDITORS</u></p> <p>M/s. Ragini Chokshi & Co. Company Secretaries Mumbai</p> <p><u>BANKERS</u></p> <p>Punjab National Bank HDFC Bank ICICI Bank</p> <p><u>REGISTERED OFFICE</u></p> <p>241, Village Bebedohal, Tal. Maval Pune - 410506.</p>
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NOTICE

NOTICE is hereby given that the Thirty Sixth (36th) Annual General Meeting of the Members of Ganga Papers India Limited will be held on Wednesday, the 30th day of September, 2020 at 09.30 A.M. at the Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune-410506 MH to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended as at 31st March, 2020, together with the report of the Board of Directors and report of Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2020 and the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Ramesh Kumar Chaudhary (DIN: 00080136), who retires by rotation as a Director and being eligible offers himself for re-appointment and in this regard pass the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ramesh Kumar Chaudhary (DIN: 00080136), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

3. Regularization of Additional Independent Director, Mr. Ratan Kumar Singh (DIN: 07131585), by appointing him as Independent Director of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the consent of the members be and are hereby accorded for regularization of appointment of Mr. Ratan Kumar Singh from additional Independent Director to Independent Director not be liable to retire by rotation, as recommended by Nomination and Remuneration Committee and Board of Directors, on the basis of the performance evaluation, to hold office for a period of five years w.e.f. 30th July, 2020 and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act.”

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally and jointly authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

4. To ratify the remuneration of the Cost Auditor for the financial year 2020-21 and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 read with applicable provisions of the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration to M/s. S M K & Co., Cost Accountants (Firm Registration No.002055), the Cost Auditors of the company appointed by the Board of Directors of the Company at a remuneration of Rs. 20000/- (Rupees Twenty Thousand Only) plus re-imbursment of out of pocket expenses, to conduct the audit of the cost records of the Company for the financial year 2020-21, 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: Varanasi

By Order of the Board of Directors

Date: 2nd September, 2020

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

NOTES:

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

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

2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed thereto. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip to attend the AGM.
3. Corporate members are requested to send board resolution duly certified, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. Brief profile of the Directors seeking appointment/ re-appointment as mandated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in the explanatory statements annexed to this notice.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Company's Registrars and Transfer Agents, "Sharex Dynamic (India) Pvt. Ltd." in case the shares are held in physical form.
6. Equity Shares of the Company are under compulsory demat trading by all investors. Those shareholders, who have not dematerialized their shareholding, are advised to dematerialize the same to avoid any inconvenience in future.
7. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of 36th AGM along with the Annual Report for FY2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY2020 will also be available on the Company's website at www.gangapapers.in and website of the stock exchanges i.e., BSE Limited at www.bseindia.com.
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules framed

thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by Link Intime India Private Limited (LI IPL) on all the resolutions set forth in the Notice.

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

The instructions for members for voting electronically are as under:

- I. In compliance with provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ganga Papers India Limited ("the Company") is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Thirty Sixth Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Wednesday, 30th September, 2020 at 09.30 A.M. (IST) at 241, Village Bebedohal, Tal.Maval, Pune-410506, by electronic means ("e-voting"). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The Company has engaged the services of Link Intime India Private Limited (LI IPL) to provide e-voting facility.
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 27th September, 2020 (9:00 a.m. IST) and ends on 29th September, 2020 (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 23rd September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited (LI IPL) for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LI IPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

▶ Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details:-

A. User ID: Enter your User ID

- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/members holding shares in **physical form shall provide** Event No+Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Shareholders/members holding shares in **NSDL demat account shall provide 'D', above**
- Shareholders/members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

NOTE: If Shareholders/members are holding shares in demat form and have registered on to e-Voting system of LI IPL:<https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use

their existing password to login.

2. Click on 'Login' under '**SHARE HOLDER**' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

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

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

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

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

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A member shall opt for only one mode of voting i.e. either through remote e-voting or by Ballot Paper. If the member casts vote through both the modes, the votes in the electronic system would be considered and the Ballot Paper would be ignored.
- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. M/s. Ragini Chokshi & Co., Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- X. The Scrutinizer will, after the conclusion of e-voting at the meeting, scrutinize the votes cast at the meeting through postal ballot and the votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: www.gangapapers.in, and on the website of the LIPL: <https://instavote.linkintime.co.in> The result will simultaneously be communicated to the stock exchange.

Place: Varanasi
Date: 2nd September, 2020

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

Mr. Ratan Kumar Singh (DIN: 07131585) was appointed as an Additional Independent Director of the Company by the Board on the recommendation of Nomination & Remuneration Committee in their meeting held on 30th July, 2020, with effect from 30th July, 2020. In accordance with provisions of section 161 of the Companies Act, 2013 and applicable SEBI (LODR) Regulation, 2015, he will hold office upto the date of the Annual General Meeting of the Company.

Mr. Ratan Kumar Singh is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of Nomination and Remuneration Committee and based on the performance evaluation, the Board is considering the regularization of appointment of Mr. Ratan Kumar Singh (DIN: 07131585) from Additional Independent Director to Independent Director of the Company for a period of five years w.e.f. 30th July, 2020.

The Company has also received a declaration from Mr. Ratan Kumar Singh declaring that he meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

In the opinion of the Board, Mr. Ratan Kumar Singh fulfills the conditions required to be fulfilled for being appointed as an Independent Director of the Company as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

The Board places the above resolution before the Members for their approval as being the Ordinary Resolution.

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

Name of Director	Mr. Ramesh Kumar Chaudhary	Mr. Ratan Kumar Singh
Date of Birth	23/07/1952	13/01/1959
Date of Appointment	03/04/2006	30/07/2020
Qualification	M.A. (Political Science)	Post Graduate in Spectroscopy (Physics)
Experience in Specific	Mr. Ramesh Kumar Chaudhary is a first generation entrepreneur in Paper Industry. He is also very active in social services.	Pipe Industry and Packaged Drinking Water Units.
Directorship held in other companies	9	1
Chairman/member of the Committee of the Board of Directors of the Company	0	0
Chairman/member of the Committee of the Board of Directors of other Company	0	2
Number of Shares held in the Company	0	0
Relationship with other Directors	NIL	NIL

Item No. 4

The Board on the recommendation of the Audit Committee, has approved the appointment of M/s. S M K & Co., Cost Accountants (Firm Registration No.002055), as the Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) plus reimbursement of out of pocket expenses for the financial year 2020-21.

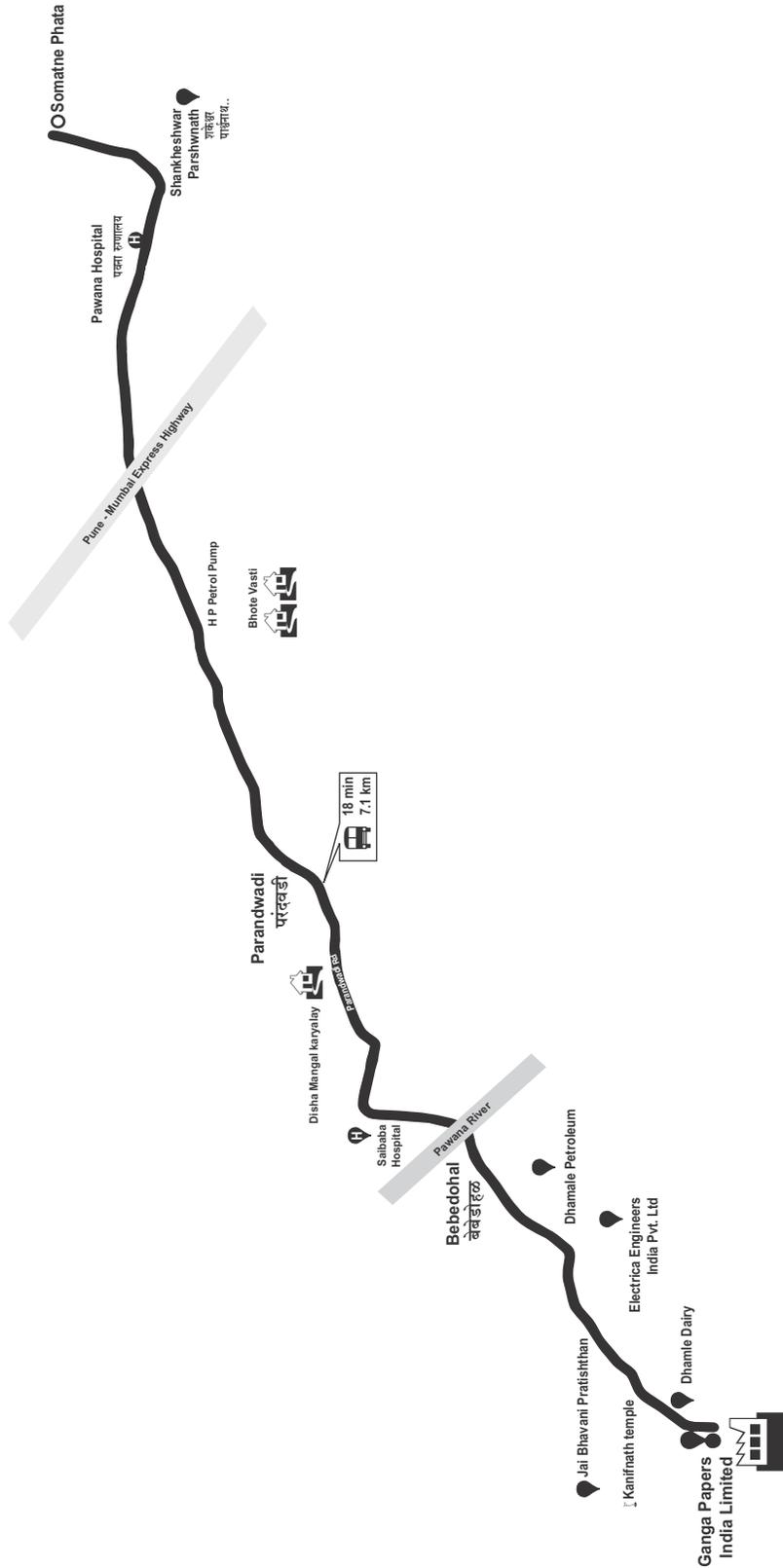
As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 read with Section 148 (3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the Shareholders.

Accordingly, consent of the members is sought through Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

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

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

Route Map For Venue of Annual General Meeting



DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Thirty Fifth (36th) Annual Report of the Company together with the audited financial statements for the financial year ended 31st March, 2020.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2020 is summarized below:

Particulars	(Rs. in Lacs)	
	2019-20	2018-19
Total Income	14030.04	13293.07
Total Expenditure	13613.16	12897.59
Profit before depreciation, tax and prior period items.	416.88	395.48
Less: Depreciation	208.76	193.45
Prior period items		0.00
Profit/ (Loss) for the year before tax	208.12	202.03
Less: Tax expenses (Deferred Tax)		
· Current	0.00	41.59
· Deferred	21.64	37.75
· MAT Credit Entitlement	0.00	(41.59)
Profit for the year	186.48	164.28
Other Comprehensive Income	0.00	0.00
Total comprehensive income for the year	186.48	164.28

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

The Turnover of your Company for the year was Rs. 13961.14 as against Rs. 13233.67 Lakh in the previous year. For the year 55923.468 MT of paper was sold as against 43404.699 MT in the previous year. This year has been very encouraging for your Company continuing to report impressive top line growth. During the year, your Company set out to consolidate its activities and continues its efforts to increase its presence in its areas of operations.

3. DIVIDEND & RESERVES:

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

4. SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2020 was Rs.1078.89 lakh. During the year under review the Company did not issue any further capital.

5. DEPOSITS:

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

6. CREDIT RATING:

Credit Rating of the Company is under process due to conditions in COVID 19, however Company has paid for the same and co operating on daily basis.

GPIL retained Credit Rating of “BWR BB/Stable” assigned to Bank Debt from Brickwork for the year 2019.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

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

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

9. BOARD EVALUATION:

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

10. NUMBER OF MEETINGS OF THE BOARD:

During the year 8 Board Meetings and 4 Audit Committee Meetings were convened and held, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the Meetings was within the permissible period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements Regulations) Regulations, 2015.

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

The Board at its meeting held on 30th July, 2020, pursuant to the recommendation of Nomination and Remuneration Committee and subject to necessary approval of shareholders, appointed Mr. Ratan Kumar Singh (DIN: 07131585) as Additional Non-Executive Independent Director with effect from 30th July, 2020 to hold office upto the ensuing Annual General Meeting. Shareholders may regularize Mr. Ratan Kumar Singh from Additional Independent Director to Independent Director.

The Company has received declaration from Mr. Ratan Kumar Singh confirming that he meets the criteria of independence as prescribed both under the applicable provisions of the Companies Act, 2013 and

applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid regularization is subject to approval of shareholders at the ensuing annual general meeting.

II) Retirement by Rotation:

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

The Companies Act, 2013 mandates that at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mr. Ramesh Kumar Chaudhary (DIN: 00080136), Director of the Company, being the longest in the office amongst the directors liable to retire by rotation, retire from the Board by rotation this year and, being eligible, have offered his candidature for re-appointment.

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

B. Key Managerial Personnel :

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section. Following are the persons holding office as whole-time key managerial personnel of your Company as at 31st March, 2020:

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

Ms. Preeti Gupta resigned from the office of Company Secretary & Compliance Officer with effect from 19th June, 2019 and Ms. Richa Bajoria was appointed as Company Secretary & Compliance Officer with effect from 19th June, 2019.

Further, Ms. Richa Bajoria resigned from the office of Company Secretary & Compliance Officer with effect from 07th March, 2020 and Ms. Shivi Kapoor joined the said office with effect from 20th March, 2020.

12. RELATED PARTY TRANSACTIONS:

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

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

13. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

complaint under the said mechanism. The said policy is available on the Company's website at www.gangapapers.in.

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

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

15. AUDITORS AND AUDITOR'S REPORT:

15.1 Statutory Auditors

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

The Auditors' Report for fiscal 2020 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

15.2 Cost Auditors

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of S M K & Co., a firm of Cost Accountants in Practice (Registration No. 002055) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending 31st March, 2021. The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor subject to ratification of their remuneration by the Members at the forthcoming AGM.

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

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

15.3 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board had appointed M/s. Ragini Chokshi & Co., (Company Secretaries) to undertake the Secretarial Audit of the Company for the financial year 2019-20. The Report of the Secretarial Audit Report is annexed herewith as "***Annexure B***".

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

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

CIN - L21012MH1985PTC035575

Name – GANGA PAPERS INDIA LIMITED

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

The Company has undertaken an audit for the Financial Year 2019-20 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report, pursuant to Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended till date, duly signed by Mr. Makarand Patwardhan, partner in M/s. Ragini Chokshi & Co has been submitted to the Stock Exchanges within the time as prescribed by SEBI and is annexed at **Annexure C** to this Board's Report.

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

15.4 Internal Auditor:

Pursuant to provisions of Section 138 of the Companies Act, 2013, the Board has appointed Mr. V.S. Dwivedi, as Internal Auditor of the Company for the financial year 2019-20. To maintain his objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

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

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

17. CORPORATE GOVERNANCE/ DISCLOSURE REQUIREMENTS

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

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2019-20. A declaration to this effect signed by the Managing Director and CEO of the Company is contained in this Annual Report.

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

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

18. EXTRACT OF ANNUAL RETURN :

As per the requirement of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as at 31st March, 2020 is annexed herewith as **Annexure-D** to this report. The same is also available on the website of the company www.gangapapers.in.

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

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

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

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

21. PARTICULARS OF EMPLOYEES:

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

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

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

Since the turnover of the company for the financial year 2019-20 exceeded Rs.100 Crores, the company has maintained proper cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (cost records and audit) Rules, 2014 and as amended thereof.

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

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

24. DIRECTORS' RESPONSIBILITY STATEMENT: -

The Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for

- preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. INTERNAL FINANCIAL CONTROLS:

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational. This includes its design, implementation and maintenance, along with periodical internal review of operational effectiveness and sustenance, which are commensurate with the nature of its business and the size and complexity of its operations.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

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

26. COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI:

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

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

28. ACKNOWLEDGEMENT:

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

Place: Varanasi
Date: 2nd September, 2020

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

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

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

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

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

Ganga Papers India Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during financial year 2019-20. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules.

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

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

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

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

Place: Varanasi
 Date: 2nd September, 2020

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

Ramesh Kumar Chaudhary
 (Chairman & Director)
 DIN: 00080136

*“Annexure B”***FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

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

FOR THE PERIOD 01-04-2019 TO 31-03-2020

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANGA PAPERS INDIA LIMITED (CIN: L21012MH1985PTC035575)** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 1st April, 2019 to 31st March, 2020 (“the reporting period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1st April, 2019 to 31st March, 2020** according to the provisions of:

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and as amended from time to time; **(Not applicable during the period under review)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the period under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; **(Not applicable during the period under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the period under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the period under review)**

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances of the following specific applicable laws:

- 1) The Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989
- 2) Workmen's Compensation Act, 1923
- 3) Factories Act, 1948
- 4) Forest (Conservation) Act, 1980
- 5) Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996
- 6) Indian Boilers Act, 1923

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

- (i) Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to following observations:
 - A) Ganga Papers India Limited is a listed (public limited) company. However, as per the Corporate Identification Number on the website of Ministry of Corporate Affairs, displays the status as a private limited company. The Company needs to change its status from private limited company to public limited company.

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.
- 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.

- Change in designation of Mr Arvind Nath Tiwari from Additional Independent Director to Independent Director w.e.f 06/04/2019
- Cessation of Ms. Preeti Gupta as Company Secretary and Compliance Officer of the Company w.e.f 19/06/2019
- Appointment of Ms. Richa Bajoria as Company Secretary and Compliance Officer of the Company w.e.f 19/06/2019
- Cessation of Ms. Richa Bajoria as Company Secretary and Compliance Officer of the Company w.e.f 07/03/2020
- Appointment of Ms. Shivi Kapoor as Company Secretary and Compliance Officer of the Company w.e.f 20/03/2020.

Place: Mumbai
Date: 13/08/2020

For Ragini Chokshi & Co

Makarand Patwardhan
(Partner)
C.P. No: 9031
FCS No: 11872
UDIN: A011872B000577283

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

To
The Members
GANGA PAPERS INDIA LIMITED
Regd. Office - 241, Village Bebedohal,
Tal. Maval
Pune - 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. Where ever 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 provisions 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.

Place: Mumbai
Date: 13/08/2020

For Ragini Chokshi & Co.

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

“Annexure C”

**SECRETARIAL COMPLIANCE REPORT OF GANGA PAPERS INDIA LIMITED FOR THE
YEAR ENDED MARCH 31, 2020.**

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

We have examined:

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

For the year ended March 31, 2020 (“Review Period”) in respect of compliance with the provisions of:

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

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

- A. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- B. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- C. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- D. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- E. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
- F. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- G. Securities and Exchange Board of India (Issue and Listing of Non—Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)**
- H. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- I. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);

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

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

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

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

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

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

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

Place: Mumbai
Date: June 24, 2020

FOR RAGINI CHOKSHI & CO

MAKARAND PATWARDHAN
(Partner)
FCS No:11872
C.P. No: 9031
UDIN: A011872B000376753

"Annexure D"

EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2020
[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

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

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN		0				0			0
		0				0			0
(a). Individual	2707501	0	2707501	25.095	2707501	0	2707501	25.095	0
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.	5382163	0	5382163	49.886	5382163	0	5382163	49.886	0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	8089664	0	8089664	74.981	8089664	0	8089664	74.981	0
(2). FOREIGN									
(a). Individual NRI / For		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding	8089664	0	8089664	74.981	8089664	0	8089664	74.981	0

(B) (1). PUBLIC SHAREHOLDING

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

2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	914455	18350	932805	8.646	1069737	18350	1088087	10.085	1.439
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	60720	20750	81470	0.755	52235	18950	71185	0.660	-0.095
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1646877	11250	1658127	15.369	1513280	0	1513280	14.026	-1.343
(c). Other (specify)									
Non Resident Indians	0	20	20	0	0	20	20	0	0
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	150	0	150	0.001	150	0	150	0.001	-0.001
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	2622202	50370	2672572	24.771	2635252	37320	2672572	24.771	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	2622202	77020	2699222	25.018	2635252	63970	2699222	25.018	0
C. Shares held by Custodian for GDRs & ADRs		0				0			0.000
Grand Total (A+B+C)	10711866	77020	10788886	99.999	10724916	63970	10788886	99.999	0

Company : Ganga Papers India Ltd. from 01-04-2019 to 31-03-2020
Shareholding of promoters MGT 9 Report

Sr.No	Shareholder's Name	Shareholding at the beginning of the			Shareholding at the end of the Year			% changes in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/en cumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/en cumbered to total shares	
1	GANGA PULP AND PAPERS PRIVATE	4672500	43.308	0	4672500	43.308	0	0
2	SANDEEP KANORIA	1709501	15.845	0	1709501	15.845	0	0
3	AMIT CHAUDHARY	998000	9.25	0	998000	9.25	0	0
4	RAS POLYTEX PRIVATE LIMITED	709663	6.578	0	709663	6.578	0	0

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

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

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 the Shares of the company
1	APEX COMMOTRADE PRIVATE LIMITED .	354550	3.286	01-04-2019				
	-Closing Balance			31-03-2020		No Change	354550	3.286
2	UMA DEVI GARODIA	342030	3.17	01-04-2019				
				19-07-2019	115	Buy	342145	3.171
				11-10-2019	-200	Sold	341945	3.169
				29-11-2019	-14	Sold	341931	3.169
				24-01-2020	-505	Sold	341426	3.165
				31-01-2020	475	Buy	341901	3.169
	-Closing Balance			31-03-2020			341901	3.169
3	VEERAJ AGRAWAL	300000	2.781	01-04-2019				
	-Closing Balance			31-03-2020		No Change	300000	2.781
4	WINALL VINIMAY PRIVATE LIMITED .	283641	2.629	01-04-2019				
	-Closing Balance			31-03-2020		No Change	283641	2.629
5	ANITA AGRAWAL	200000	1.854	01-04-2019				
	-Closing Balance			31-03-2020		No Change	200000	1.854
6	SONAL AGRAWAL	200000	1.854	01-04-2019				
	-Closing Balance			31-03-2020		No Change	200000	1.854
7	HEDGEHORSE CONSULTANCY	0	0	01-04-2019				
				03-01-2020	53500	Buy	53500	0.496
				10-01-2020	75100	Buy	128600	1.192
	-Closing Balance			31-03-2020			128600	1.192
8	SIGNET VINIMAY PRIVATE LIMITED.	127638	1.183	01-04-2019				
	-Closing Balance			31-03-2020		No Change	127638	1.183
9	SPICE MERCHANTS PRIVATE LIMITED	127638	1.183	01-04-2019				
	-Closing Balance			31-03-2020		No Change	127638	1.183
10	GOURI KUMAR PRUSTY HUF	150000	1.39	01-04-2019				
				29-11-2019	-3400	Sold	146600	1.359
				06-12-2019	-4799	Sold	141801	1.314
				10-01-2020	-1801	Sold	140000	1.298
				24-01-2020	-50	Sold	139950	1.297
				31-01-2020	-1000	Sold	138950	1.288
				28-02-2020	-10000	Sold	128950	1.195
				06-03-2020	-12000	Sold	116950	1.084
	-Closing Balance			31-03-2020			116950	1.084
11	GOURI KUMAR PRUSTY	237100	2.198	01-04-2019				
				22-11-2019	-13500	Sold	223600	2.073
				31-12-2019	-12000	Sold	211600	1.961
				03-01-2020	-171600	Sold	40000	0.371
	-Closing Balance			21-01-2020	-40000	Sold	0	0

Shareholding of Directors and Key Managerial Personnel:

Sr.No	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			% of total Shares of the company
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/D decreasing in shareholding	Reason	No.Of shares	
1	Sandeep Kanoria	1709501	15.845	01-04-2019				
				31-03-2020	No change		1709501	15.845
2	Amit Chaudhary	998000	9.250 01	01-04-2019				
				31-03-2020	No change		998000	9.250 01

INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	84,270,389.97	99,689,157.860	Nil	1,83,959,547.830
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition	46,43,842.03	-23,574,744.000	Nil	-18,930,901.970
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	88,914,232.00	76,114,413.860	Nil	1,65,028,645.860
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	88,914,232.00	76,114,413.860	Nil	1,65,028,645.860

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	406,067.000	406,067.000
	(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	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	406,067.000	406,067.000
	Ceiling as per the Act		

B. Remuneration to other directors:

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

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

Sr No.	Particulars of Remuneration	Key Managerial Personnel				
		CFO	Company Secretary		CEO	Total
1	Gross salary		Preeti Gupta	Richa Bajoria		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	93163	231481		324644.000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	Others, please specify					
	Total	Nil	93163	231481		324644.000

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				
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment	None				
Compounding	None				

“Annexure E”

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

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

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

	Current Year (2019-20)	Previous Year (2018-19)
A. Power and Fuel Consumption		
1. Electricity		
(a) Purchased Unit Total Amount Rate/unit	18,909,848 Units Rs.173,413,861/- Rs.9.17/Unit	16,732,920 Units Rs.147,602,490/- Rs.8.82/Unit
Own Generation		
(i) Through Diesel Generator	--	--
(ii) Through steam turbine / generator	753,200 kwh	979,660 kwh

2. Coal (specify quality and where used) Quantity (tonnes) Total Cost Average Rate	35552.053 MT Rs.177,016,771/- Rs.4980.35/MT	38896.600MT Rs.18,96,16,734/- Rs.4874.89/MT
3. Furnace Oil	Nil	Nil
4. Others	Nil	Nil
B. Consumption per unit of production		
Products (with details) unit:		
Electricity	336.38 Units/MT	379.55Units / MT
Furnace Oil	--	--
Coal (specify quality)	632.42 Kg/MT	882.30 Kg / MT
Others (specify)	--	--

1. TECHNOLOGY ABSORPTION:-

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

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

2. FOREIGN EXCHANGE EARNINGS & OUTGO:-

- a) Export activities were commenced during the year resulting into earnings in foreign currency of Rs. 10,18,10,380.
- b) Total CIF Value of Imports during the previous year was Rs. 496,801,302.72 and during the year under review it was Rs. 55,56,26,421.

Place: Varanasi
Date: 2nd September, 2020

For Ganga Papers India Limited

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN:00080136

“Annexure F”

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

i.	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Sandeep Kanoria, (Managing Director)	3.81:1
ii.	The percentage decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Sandeep Kanoria, (Managing Director)	41.78
		Ms. Preeti Gupta (Company Secretary)	N.A.
		Ms. Richa Bajoria, (Company Secretary)	N.A.
		Ms. Shivi Kapoor (Company Secretary)	N.A.
iii.	The percentage decrease in the median remuneration of employees in the financial year;		7.33
iv.	The number of permanent employees on the rolls of the company.		139**
v.	Average percentile decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		Average percentage decrease made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2019 - 20 was 14.14 % whereas the decrease in the managerial remuneration for the Financial Year 2019-20 was 41.78%.
vi.	Affirmation that the remuneration is as per the remuneration policy of the company.		It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

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

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

CORPORATE GOVERNANCE

The Directors present their Report on Corporate Governance for the year ended 31st March, 2020 as required by SEBI guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I. Company's Philosophy

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

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

II. Board of Directors

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

1) Composition:

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

As on 31 March 2020, the Board of the Company consisted of eight directors, of whom one was executive i.e. Managing Director, three were non-executive & non-independent (including one woman director) and four were non-executive & independent director. The Board has no institutional nominee director. The Company has a Non-Executive Chairman.

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

2) Number of meetings of the Board:

During the year 2019-20, the Board met eight times, viz. 30 May 2019, 19 June 2019, 05 July 2019, 13 August 2019, 14 November 2019, 21 December 2019, 14 February 2020 and 07 March 2020. The gap between any two meetings has been less than one hundred and twenty days.

Attendance record of directors**Table 1: Composition of the Board and attendance record of directors for 2019-20**

S. No.	Name of Director	Category of Directorship	Relationship with other directors	Attendance of Meetings during 2019 -20	
				Board Meetings	35 th AGM
1.	Mr. Ramesh Kumar Chaudhary	Non-Executive Chairman	Father of Mr. Amit Chaudhary	8	Yes
2.	Mr. Sandeep Kanoria	Managing Director	-	7	Yes
3.	Mr. Amit Chaudhary	Non Executive Director	Son of Mr. Ramesh Kumar Chaudhary	7	Yes
4.	Ms. Sadhana Kanoria	Non Executive-Women director	-	3	Yes
5.	Mr. Sanjeev Murarilal Jalan	Independent Director	-	6	Yes
6.	Mr. Sharwan Kumar Kanodia	Independent Director	-	4	No
7.	Mr. Anjani Kumar Agrawal	Independent Director	-	3	No
8.	Mr. Arvind Nath Tiwari	Independent Director	-	3	No

Directorships and memberships of Board Committees

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

Table 2: Number of directorships/committee memberships / chairmanships (including this company) of directors as on 31 March 2020.

S. No.	Name of Director	Directorship	Committee Memberships	Committee Chairmanships
1.	Mr. Ramesh Kumar Chaudhary	9	-	-
2.	Mr. Sandeep Kanoria	3	-	-
3.	Mr. Amit Chaudhary	9	2	1
4.	Ms. Sadhana Kanoria	1	-	-
5.	Mr. Sanjeev Murarilal Jalan	4	-	2
6.	Mr. Sharwan Kumar Kanodia	2	3	-
7.	Mr. Anjani Kumar Agrawal	1	-	-
8.	Mr. Arvind Nath Tiwari (resigned w.e.f. 19/06/2020)	1	-	-

III. Appointment of Directors:

- The Directors of the Company are appointed by Members at the General Meetings. As regards the appointment and tenure of Independent Directors, the following policy has been adopted by the Board:
 - The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015.

- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

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

Chart/Matrix of such core skills/expertise/competencies of Directors of the company along with the names of directors who possess such skills are given in the Table below:

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

6	Sanjeev Murarilal Jalan	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Sales & Marketing Skills
		Corporate Governance & Ethics
		Administration & Decision Making
		Legal, Regulatory & Government matters
7	Anjani Kumar Agrawal	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Sales & Marketing Skills
		Administration & Decision Making
		Infrastructure
8	Arvind Nath Tiwari	Management & Strategy
		Sales & Marketing Skills
		Operation, Human Resource & Industrial Relations
		Administration & Decision Making
		Infrastructure

IV. Committees of the Board

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

1. Audit Committee

The terms of reference :

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013, and 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:

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

Composition :

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

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

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

Meeting & Attendance:

During 2019-20, the Audit Committee met four times viz. on 30 May 2019, 13 August 2019, 14 November 2019 and 14 February 2020. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings.

The attendance at the Meetings were as under:

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

2. Nomination and Remuneration CommitteeComposition:

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

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

The Company Secretary acts as the Secretary to the Committee.

The terms of reference:

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

Meeting & Attendance:

During 2019-20, three Nomination and Remuneration committee meetings were held on 19 June 2019, 12 August 2019 & 07 March 2020.

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

3. Stakeholders' Relationship CommitteeComposition:

The Stakeholders' Relationship Committee comprises Mr. Amit Chaudhary as the Chairman and Mr.

Sharwan Kumar Kanodia as Member.

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

Meeting & Attendance:

During 2019-20, the Stakeholders' Relationship Committee met four times viz. on 30 May 2019, 12 August 2019, 14 November 2019 & 14 February 2020.

The attendance at the Meetings were as under:

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

Status of Investor Complaints:

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

V. Remuneration of Directors:

- i. During the year under review, there was no pecuniary relationship/transaction with any non-executive directors of the Company.
- ii. The remuneration policy of the company is also available on the Company's website at www.gangapapers.in.
- iii. The Company does not pay any sitting fees to the Directors for attending any Board or Committee meetings.
- iv. The Company paid Rs. 4,06,067/- as a remuneration to Mr. Sandeep Kanoria (DIN: 00084506), Managing Director for the year ended 31st March, 2020 as provided in detail in “*Annexure D*” to the Director' Report i.e. extract of the Annual Return.

VI. Independent Director's Meetings:

The Independent Directors met once during the year under report, i.e., 18th March, 2020, without the presence of Non- Independent Directors or Management representatives.

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

VI. General Body Meetings:

i) **Annual General Meetings:**

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

Year	Location	Date and Time	Special Resolution passed
2016-2017	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	27 th September, 2017 at 10.30 A.M.	Nil
2017-2018	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	28 th September, 2018 at 11.00 A.M.	1. Appointment of Mr. Sandeep Kanoria as Managing Director of the Company
2018-19	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	27 th September, 2019 at 09.00 A.M.	1. Re-appointment of Mr. Sanjeev Murarilal Jalan as Independent Director. 2. Re-appointment of Mr. Sharwan Kumar Kanodia as Independent Director. 3. Re-appointment of Mr. Anjani Kumar Agrawal as Independent Director.

ii) Postal Ballot:

No Postal Ballot was carried out during the year ended March 31, 2020.

iii) Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year ended March 31, 2020.

VII. Company's Policies:

The Board has adopted the following policies/ programme:

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

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

VIII. Certificate for Disqualification of Directors:

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

IX. Affirmation and Disclosures

❖ CEO/CFO Certification:

As required under the Regulation 17(8) of the Listing Regulations, the Managing Director of the Company have certified to the Board that Audited Financial Statements for the financial year ended 31st March, 2020 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.

❖ 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, 2020.

❖ Prevention of Insider Trading:

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

❖ Details of total fees paid to Statutory Auditors

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

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

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

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

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

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

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

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

X. Means of Communication:

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

XI. Annual Report:

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

XII. General Shareholders Information:

Date, Time and venue of Annual General Meeting	Wednesday, 30 th September, 2020 at 09.30 A.M. at Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune MH-410506.
Financial Year	1 st April, 2019 to 31 st March, 2020
Date of Book Closure	From Thursday, 24 th September, 2020 to Wednesday 30 th September, 2020
Last date of receipt of Proxy Forms	28 th September, 2020.
Listing on Stock Exchange and Stock Code/symbol: BSE Limited (BSE) P.J. Towers, Dalal Street, Mumbai -400001	Scrip Code: 531813 Scrip ID: GANGAPA
ISIN Number	INE278O01015
Email ID for Investor Complaints or any other query	The Company Secretary Ganga Papers India Limited 241, Village Bebedohal, Tal.Maval, Pune -410506 Mob. No.: +91 8112811116 Email: Compliance.gpil@gmail.com
Plant Location	241, Village Bebedohal, Tal.Maval, Pune -410506
Corporate Identity Number (CIN)	L21012MH1985PTC035575.
Registrar and Transfer Agent	Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 T: 2852 8087/ 2851 6338 F: 28512885 Web: http://www.sharexindia.com

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

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

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

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

Dematerialization of Shares and Liquidity as on 31st March, 2020:-

Physical Form: 0.59%
 Dematerialized Form: 99.41%

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

XIII. Calendar of Financial Year ended 31st March, 2020

The meetings of Board of Directors for approval of quarterly financial results during year ended 31st March, 2020 were held on the following dates:

First Quarter Results	13 th August, 2019
Second Quarter and Half Yearly Results	14 th November, 2019
Third Quarter Results	14 th February, 2020
Fourth Quarter and Annual Results	30 th July, 2020

XIV. Listing and Depository Fees

Listing fees and Annual Custody/Issuer Fee for the year 2019-20 have been paid in full to BSE, CDSL and NSDL.

XV. Distribution of Equity Shareholding as on 31st March, 2020.

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

XVI. Shareholding Pattern by Size (NSDL+CDSL+Physical) as on 31st March, 2020.

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1-100	208	71.972	7075	.066
101-200	18	6.228	2543	.024
201-500	12	4.152	4940	.046
501-1000	7	2.422	5972	.055
1001-5000	9	3.114	21255	.197
5001-10000	5	1.730	36110	.335
10001- 100000	16	5.536	440409	4.082
100001- Above	14	4.844	10270582	95.196
Total :	289	100.00	10788886	100.000

XVII. Market Share Price Data: (In ₹)

Monthly/Index	BSE Limited (BSE)		
	High Price	Low Price	Close Price
April, 2019	92	87.4	87.4
May, 2019	88.9	84.5	84.5
June, 2019	95	84.5	95
July, 2019	90.25	85.75	85.75
August, 2019	81.5	57.05	59.9
September, 2019	56.95	54	55.05
October, 2019	53.45	50.5	50.5
November, 2019	55.65	36.1	36.1
December, 2019	34.4	23.15	23.15
January, 2020	30.25	23.25	29.75
February, 2020	28.35	22.8	22.8
March, 2020	21.8	21.8	21.8

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

The Company has a non-executive chairperson.

ii. Unmodified Audit Opinion

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

iii. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

XIX. Certificate on Corporate Governance:

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

Place: Varanasi

By Order of the Board of Directors

Date: 2nd September, 2020

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, 2020.

Place: Varanasi
Date: 2nd September, 2020

Sandeep Kanoria
(Managing Director)

CERTIFICATE ON CORPORATE GOVERNENCE

To,
**The Members of
GANGA PAPERS INDIA LIMITED**

We have examined the compliance of conditions of Corporate Governance by Ganga Papers India Limited (“the Company”) for the year ended on March 31, 2020, as stipulated in Regulation 17 to 27 & 46 and para C & D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the condition of the Corporate Governance stipulated in the Listing Regulations. Our responsibility is limited to the examining procedures and implementation thereof, 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 the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations as mentioned above.

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

Date: 13th August, 2020
Place: Mumbai

For Ragini Chokshi & Co.

**Makarand Patwardhan
(Partner)
Membership No. 11872
C.P.No.- 9031
UDIN: A011872B000577250**

CERTIFICATE BY PRACTISING COMPANY SECRETARY

To,
The Members of
GANGA PAPERS INDIA LIMITED

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board Of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we certify that none of the Directors(mentioned below) as on 31.03.2020 on the Board of Ganga Papers India Limited have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI/ Ministry of Corporate Affairs or any such other Statutory Authority

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

Date: 20th August, 2020
Place: New Delhi

For N. Panchal & Associates
Company Secretaries

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

Management Discussion and Analysis Report

COMPANY OVERVIEW:

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

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

OPERATIONS & FINANCIAL PERFORMANCE:

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

(Rs. In lacs)

Particulars	Current Year (2019 -20)	Previous Year (2018 -2019)
Sales	13961.14	13232.67
Profit for the year (after tax)	186.48	164.28

OPPORTUNITIES

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

THREATS

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

RISKS & CONCERNS

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

INTERNAL CONTROL SYSTEM & ITS ADEQUACY

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

OUTLOOK:

During the year under review, we have succeeded to a greater extent in fulfilling the demands of our consumers and we hope that in the financial year 2020-21, we continue with our endeavors and grow even faster. Ganga Papers India Limited (GPIL) commits you that we will put all efforts in successfully running this plant and to make your Company one of the biggest **paper producing Company in India as we say that “Making Paper is our Passion”**.

HUMAN RESOURCE DEVELOPMENT:

The Company has drawn specific programme to improve the skill of the workers so as to rationalize the manpower. Further it is providing necessary training to the manpower. There is a continuous interaction between the management, union and workers. The Company employs 139 people as on 31.3.2020.

KEY FINANCIAL RATIOS:

Particulars	2019-20	2018-19
Debtors Turnover Ratios (times)	8.31	10.52
Inventory Turnover Ratio (times)	12.45	12.38
Current Ratio (times)	1.05	1.01
Interest Coverage Ratio (times)	1.67	1.69
Debt Equity Ratio (times)	2.51	2.82
Operating Profit Margin (%)	1.34	1.24
Net Profit Margin (%)	1.34	1.24
Return On Net Worth (%)	12.53	12.61

The Return on Net Worth marginally drops from 12.61% in the previous year to 12.53% in the current year amidst challenging business environment encountered during the year.

CAUTIONARY STATEMENT:

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

For and on behalf of the Board of Directors

Place: Varanasi

Date: 2nd September, 2020

Ramesh Kumar Chaudhary
(Chairman & Director)
DIN: 00080136

A K AGRAWAL & CO.

Chartered Accountants
GSTIN : 09ABOFA0210H1ZS



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

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

We have audited the accompanying financial statements of **GANGA PAPERS INDIA LIMITED** (the 'Company'), which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2020**, its profit, its cash flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in the context.

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

Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Sl. No.	Particulars
1.	<p>Key Audit Matters Evaluation of uncertain tax positions : The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer notes 30(b) to Financial Statements</p> <p>Auditors' Response Principal audit Procedures : Obtained details of the matter from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome to the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management's position on these uncertainties.</p>
2.	<p>Key Audit Matters Recoverability of Indirect Tax Receivables : As at March 31, 2020, current assets in respect of Balance with Revenue Authorities includes Transitional Input of GST recoverable amounting to Rs.11.10 lakhs which are pending adjudication. Refer Note 8 to the Financial Statement</p> <p>Auditors' Response Principal Audit Procedures : We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

Information other than the Financial Statements and Auditors' Report thereon

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the act, as amended. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations and the impact on its financial position in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Aadesh Kumar Agrawal
Partner
Membership No. 410473
UDIN : 20410473AAAABF1734

Varanasi-July 30, 2020

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, 2020. 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
CST Act, 1956	Sales Tax	61,57,523	Financial year 2003-04	(Appeals) and BIFR

- (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.5,44,81,857 as on 31st March, 2020.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/ further public offer and debt instruments during the year. Monies raised by way of term loan have been applied by the Company for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For AK Agrawal & Co.
Chartered Accountants
Firm's Registration No.018282C
per Aadesh Kumar Agrawal
Partner
Membership No. 410473
UDIN : 20410473AAAABF1734
Varanasi
July 30, 2020

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, 2020 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Aadesh Kumar Agrawal
Partner
Membership No. 410473
UDIN : 20410473AAAABF1734

Varanasi
July 30, 2020

Balance Sheet as at 31st March, 2020

	Notes	31.3.2020		31.3.2019	
		Rs.	P.	Rs.	P.
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	1	274,963,478.67		281,351,586.59	
(b) Financial Assets					
- Investments	2	154,750.00		154,750.00	
- Other Financial Assets	3	18,915,300.00		25,513,842.00	
(c) Other Non-current Assets	4	11,586,621.46		14,767,125.46	
Total Non-Current Assets		305,620,150.13		321,787,304.05	
Current Assets					
(a) Inventories	5	106,534,734.00		101,734,498.00	
(b) Financial Assets					
Trade Receivables	6	163,556,167.51		172,548,173.69	
Cash and Cash equivalents	7	41,466,072.18		1,962,831.79	
(c) Other Current Assets	8	57,496,755.77		34,739,785.90	
Total Current Assets		369,053,729.46		310,985,289.38	
	Total :	674,673,879.59		632,772,593.43	
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	9	107,888,860.00		107,888,860.00	
(b) Other Equity	10	40,982,278.53		22,334,576.24	
Total Equity		148,871,138.53		130,223,436.24	
LIABILITIES					
Non - Current Liabilities					
(a) Financial Liabilities :					
Borrowings	11	165,028,645.86		183,959,547.83	
(b) Deferred Tax Liabilities (Net)	12	8,788,088.00		10,782,532.00	
		173,816,733.86		194,742,079.83	
Current Liabilities					
(a) Financial Liabilities :					
- Borrowings	13	187,028,492.49		140,733,034.61	
- Trade Payables	14	108,623,391.50		96,543,289.11	
- Other Financial Liabilities	15	22,041,849.13		43,100,677.37	
(b) Other Current Liabilities	16	23,586,116.02		7,685,076.67	
(c) Provisions	17	10,706,158.06		19,744,999.60	
		351,986,007.20		307,807,077.36	
	Total :	674,673,879.59		632,772,593.43	

Significant Accounting Policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A K Agrawal & Co

Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal

Partner

Membership No.410473

Ramesh Kumar Chaudhary

Chairman

(DIN:00080136)

Gautam Chaudhary

Chief Financial Officer

Varanasi

July 30, 2020

Sandeep Kanoria

Managing Director

(DIN:00084506)

Shivi Kapoor

Company Secretary

Profit and Loss Statement for the year ended 31st March, 2020

	Notes	31.3.2020		31.3.2019	
		Rs.	P.	Rs.	P.
REVENUE					
Revenue from Operations	18	1,396,114,278.96		1,323,267,262.33	
Other Income	19	6,890,125.05		6,040,232.34	
	Total Revenue:	1,403,004,404.01		1,329,307,494.67	
EXPENSES					
Cost of Materials Consumed	20	873,584,462.85		856,650,009.75	
Purchase of Stock-in-trade	21	17,699,390.50		-	
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	22	17,044,144.00		(22,419,071.00)	
Employee Benefits Expense	23	11,302,845.33		13,543,131.53	
Finance Costs	24	33,616,216.10		31,144,787.14	
Depreciation and Amortisation Expenses	1	20,876,107.92		19,345,803.47	
Other Expenses	25	408,068,880.02		410,840,088.51	
	Total Expenses :	1,382,192,046.72		1,309,104,749.40	
PROFIT BEFORE TAX		20,812,357.29		20,202,745.27	
Less : Tax Expenses :					
Current Tax		-		4,159,099.00	
Deferred Tax		2,164,655.00		3,775,086.00	
MAT Credit Entitlement		-		(4,159,099.00)	
PROFIT FOR THE YEAR		18,647,702.29		16,427,659.27	
Other Comprehensive Income		-		-	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18,647,702.29		16,427,659.27	
Earning per equity share of face value of Rs.10 each					
(1) Basic			1.73		1.52
(2) Diluted			1.73		1.52
Significant Accounting Policies					

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

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

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal
Partner
Membership No.410473

Ramesh Kumar Chaudhary
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(DIN:00080136)

Gautam Chaudhary
Chief Financial Officer

Varanasi
July 30, 2020

Sandeep Kanoria
Managing Director
(DIN:00084506)

Shivi Kapoor
Company Secretary

Statement of Changes in Equity**A. Equity Share Capital**

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
Financial year 2018-19	107,888,860.00	-	107,888,860.00
Financial year 2019-20	107,888,860.00	-	107,888,860.00

B. Other Equity

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance as on 1st April, 2018	114,327,472.72	29,830,200.00	(138,250,755.75)	5,906,916.97
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	114,327,472.72	29,830,200.00	(138,250,755.75)	5,906,916.97
Total Comprehensive income for the year	-	-	16,427,659.27	16,427,659.27
Balance as on 31st March, 2019	114,327,472.72	29,830,200.00	(121,823,096.48)	22,334,576.24

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

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A K Agrawal & Co
Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal
Partner
Membership No.410473

Ramesh Kumar Chaudhary
Chairman
(DIN:00080136)

Gautam Chaudhary
Chief Financial Officer

Varanasi
July 30, 2020

Sandeep Kanoria
Managing Director
(DIN:00084506)

Shivi Kapoor
Company Secretary

Cash flow Statement for the year ended 31st March, 2020

	31.3.2020		31.3.2019	
	Rs.	P.	Rs.	P.
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	20,812,357.29		20,202,745.27	
Adjustments for :				
Depreciation and Amortisation Expenses	20,876,107.92		19,345,803.47	
Interest Income	(1,298,273.00)		(1,260,766.00)	
Interest Expenses	30,936,692.40		29,346,904.20	
Other Adjustments	(504,220.00)		1,119,653.99	
Operative Profit Before Working Capital Changes	70,822,664.61		68,754,340.93	
Adjustments for :				
Inventories	(4,800,236.00)		(5,661,301.00)	
Trade and Other Receivables	(13,764,963.69)		(98,986,734.64)	
Trade and Other Payables	23,090,500.20		36,541,976.29	
Cash Generated from Operations	75,347,965.12		648,281.58	
Income Tax Paid	(4,014,940.00)		-	
Net Cash Generated by Operating Activities	71,333,025.12		648,281.58	
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(14,488,000.00)		(9,155,711.99)	
Investment in Fixed Deposits and Bonds	(6,105,600.00)		(8,798,090.00)	
Redemption of Fixed Deposits	12,929,103.00		-	
Interest on Fixed Deposits and Bonds	435,973.00		254,099.00	
Security Deposit	-		(484,000.00)	
Net Cash used in Investing Activities	(7,228,524.00)		(18,183,702.99)	
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Loan from Related Party	-		71,060,000.00	
Repayment of Related Party Loan	(26,940,311.00)		(51,080,000.00)	
Term Loan from Bank	-		3,885,000.00	
Repayment of Term Loan	(13,237,969.21)		(12,159,412.50)	
Repayment of Deferred Payment Liabilities	(3,177,017.00)		(677,017.00)	
Interest Paid	(27,541,421.40)		(25,419,230.20)	
Working Capital Loan (Net)	46,295,457.88		32,221,373.93	
Net Cash used in Financing Activities	(24,601,260.73)		17,830,714.23	
(D) Net Increase/(Decrease) in Cash & Cash Equivalents	39,503,240.39		295,292.82	
Cash & Cash Equivalents at the beginning of the year *	1,962,831.79		1,667,538.97	
Cash & Cash Equivalents at the end of the year *	41,466,072.18		1,962,831.79	

Note : The figures in brackets represent negative figures.

*Refer Note No.7

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A K Agrawal & Co

Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

per Aadesh Kumar Agrawal
Partner
Membership No.410473

Ramesh Kumar Chaudhary
Chairman
(DIN:00080136)

Gautam Chaudhary
Chief Financial Officer

Varanasi
July 30, 2020

Sandeep Kanoria
Managing Director
(DIN:00084506)

Shivi Kapoor
Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2020**A. Significant Accounting Policies****A.1 Company Overview and Significant Accounting Policies :****(a) Company Overview**

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

(b) Basis of Preparation and Presentation of Financial Statements

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

(c) Use of Estimates

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

(d) Property, Plant & Equipment

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

- vi) In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

(e) Inventories

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

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

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

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(g) Finance Costs

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

(h) Provisions

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

(i) Tax Expenses

- i) The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of

Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- ii) Current tax : Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.
- iii) Deferred tax : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

(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.

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

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost.

Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

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

iii) Derecognition of financial instruments

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

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

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

technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Recoverability of trade receivable

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

(c) Provisions

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

(d) Impairment of non-financial assets

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

(e) Impairment of financial assets

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

Notes to the Financial Statements for the year ended 31st March, 2020

1. Property, Plant & Equipment

Description	Gross Block						Depreciation / Amortisation						Net Block								
	As at 1.4.2019		Addition		Deductions		As at 31.3.20		As at 1.4.2019		For the year		Deduction/ Adjustment		As at 31.3.20		31.3.2020		31.3.2019		
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	
Land - Freehold	5,559,300.00	-	-	-	-	-	5,559,300.00	-	-	-	-	-	-	-	-	-	5,559,300.00	-	-	-	5,559,300.00
Building	91,027,567.27	-	-	-	-	-	91,027,567.27	-	-	47,342,896.81	2,638,697.12	-	-	-	-	-	41,045,973.34	-	-	-	43,684,670.46
Plant & Machinery	548,343,120.93	-	14,488,000.00	-	-	-	562,831,120.93	-	-	325,939,988.28	16,866,824.55	-	-	-	-	-	220,024,308.10	-	-	-	222,403,132.65
Electrical Installations	8,084,027.87	-	-	-	-	-	8,084,027.87	-	-	7,614,625.82	23,086.83	-	-	-	-	-	446,315.22	-	-	-	469,402.05
Furniture & Fittings	4,914,620.62	-	-	-	-	-	4,914,620.62	-	-	4,860,851.32	4,441.80	-	-	-	-	-	49,327.50	-	-	-	53,769.30
Tractor & Motor Car	11,339,711.00	-	-	-	-	-	11,339,711.00	-	-	2,158,861.20	1,343,057.62	-	-	-	-	-	7,837,792.18	-	-	-	9,180,849.80
Motor Cycle	35,635.00	-	-	-	-	-	35,635.00	-	-	35,172.67	-	-	-	-	-	-	462.33	-	-	-	462.33
TOTAL	669,303,982.69	-	14,488,000.00	-	-	-	683,791,982.69	-	-	387,952,396.10	20,876,107.92	-	-	-	-	-	274,963,478.67	-	-	-	281,351,586.59
Previous year	441,768,093.56	-	227,535,889.13	-	-	-	669,303,982.69	-	-	368,606,592.63	19,345,803.47	-	-	-	-	-	281,351,586.59	-	-	-	73,161,500.93

Notes to the Financial Statements for the year ended 31st March, 2020

		31.3.2020		31.3.2019	
		Rs.	P.	Rs.	P.
2. Investments (Non-current)					
	Unquoted Non-trade Investments (in equity shares at cost)				
	Shri Laxmi Krupa Urban Co-op. Bank Ltd. (5,000 fully paid equity shares of Rs.10 each)	50,000.00		50,000.00	
	Shri Sadguru Jangali Maharaj Bank Ltd. (1,995 fully paid equity shares of Rs.50 each)	99,750.00		99,750.00	
	Janta Sahakari Bank Ltd. (50 fully paid equity shares of Rs.100 each)	5,000.00		5,000.00	
	Total :	154,750.00		154,750.00	
3. Other Financial Assets (Non-current)					
	Term Deposits with Banks	18,664,115.00		24,782,657.00	
	Security Deposits	251,185.00		731,185.00	
	Total :	18,915,300.00		25,513,842.00	
4. Other Non-current Assets					
	Balance with Revenue Authorities	11,586,621.46		14,767,125.46	
	Total :	11,586,621.46		14,767,125.46	
5. Inventories					
	Raw Material (Waste Paper, Colour and Chemicals)	74,252,664.00		36,282,997.00	
	Work-in-progress	2,200,924.00		2,334,880.00	
	Finished Goods	20,476,296.00		37,386,484.00	
	Stores & Spares	7,530,470.00		24,382,266.00	
	Coal	2,074,380.00		1,347,871.00	
	Total :	106,534,734.00		101,734,498.00	
6. Trade Receivables					
	(Unsecured and considered good)				
	Trade Receivables	163,556,167.51		172,548,173.69	
	Total :	163,556,167.51		172,548,173.69	
7. Cash and Cash equivalents					
	Balances with Banks				
	- in Current Accounts	41,133,080.99		1,722,578.00	
	Cash on hand	332,991.19		240,253.79	
	Total :	41,466,072.18		1,962,831.79	
8. Other Current Assets					
	Advances to Suppliers	54,390,222.18		29,185,562.06	
	Balance with Revenue Authorities	1,109,940.59		4,076,113.84	
	Others (includes primarily advances for expenses)	1,996,593.00		1,478,110.00	
	Total :	57,496,755.77		34,739,785.90	

Notes to the Financial Statements for the year ended 31st March, 2020
9. Equity Share Capital
Authorised :

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

Total :

31.3.2020		31.3.2019	
Rs.	P.	Rs.	P.
110,000,000.00		110,000,000.00	
110,000,000.00		110,000,000.00	

Issued :

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

Total :

107,888,860.00		107,888,860.00	
107,888,860.00		107,888,860.00	

Subscribed & Paid up :

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

Total :

107,888,860.00		107,888,860.00	
107,888,860.00		107,888,860.00	

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the yr	10,788,886	107,888,860	10,788,886	107,888,860
Shares Issued during the yr	-	-	-	-
Shares bought back during the yr	-	-	-	-
Shares outstanding at the end of the yr	10,788,886	107,888,860	10,788,886	107,888,860

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

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Equity Shares		Equity Shares	
	Number	% held	Number	% held
RAS Polytex Pvt. Ltd.	709,663	6.58	709,663	6.58
Ganga Pulp & Papers Pvt. Ltd.	4,672,500	43.31	4,672,500	43.31
Amit Chaudhary	998,000	9.25	998,000	9.25
Sandep Kanoria	1,709,501	15.85	1,709,501	15.85

(c) Right, preferences and restrictions attached to Shares

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

Notes to the Financial Statements for the year ended 31st March, 2020

	31.3.2020		31.3.2019	
	Rs.	P.	Rs.	P.
10. Other Equity				
(a) Capital Reserve :				
As per last Balance Sheet	114,327,472.72		114,327,472.72	
(b) Securities Premium Reserve :				
As per last Balance Sheet	29,830,200.00		29,830,200.00	
(c) Retained Earnings :				
As per last Balance Sheet	(121,823,096.48)		(138,250,755.75)	
Add : Profit for the year	18,647,702.29		16,427,659.27	
At the end of the reporting year	(103,175,394.19)		(121,823,096.48)	
Total (a+b+c) :	40,982,278.53		22,334,576.24	
11. Borrowings (Non-Current)				
(a) Secured :				
Term Loan from Bank	88,914,232.00		84,270,389.97	
<i>(Loan of Rs.27.13 lakhs shown here and Rs.11.11 lakhs shown under current liability as Current Maturity of Long Term Debt this year, is secured against hypothecation of cars bought out of bank finance. Further, Loan of Rs.862.01 lakhs shown here and Rs.127.97 lakhs shown under Current Liability as Current Maturity of Long Term Debt is secured against first charge on entire block asset and hypothecation of entire part & machinery purchased out of bank finance.)</i>				
(b) Unsecured :				
Deferred Payment Liabilities	46,347,784.86		46,347,784.86	
<i>(The company has opted for the deferred scheme of sales tax, which is payable as per the scheme framed by the State Government read with order of BIFR)</i>				
Loans and Advances from related parties	29,766,629.00		53,341,373.00	
Total (a+b) :	165,028,645.86		183,959,547.83	
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	-	88,914,232	88,914,232	13,907,777
12. Deferred Tax Liabilities (Net)				
The movement on the deferred tax account is as follows:				
At the start of the year	10,782,532.00		7,007,446.00	
Charge to Statement of Profit & Loss A/c	2,164,655.00		3,775,086.00	
Transfer from MAT Credit Entitlement	(4,159,099.00)		-	
Total :	8,788,088.00		10,782,532.00	
Components of Deferred Tax Liabilities / Assets				
Property, Plant & Equipment	14,175,887.00		10,782,532.00	
Unabsorbed Depreciation under Income Tax Law	(5,387,799.00)		-	
	8,788,088.00		10,782,532.00	

Notes to the Financial Statements for the year ended 31st March, 2020

		31.3.2020		31.3.2019	
		Rs.	P.	Rs.	P.
13. Borrowings (Current)					
	Secured (from Bank):				
	Working Capital Loan from Bank	187,028,492.49		140,733,034.61	
	<i>(secured against 1st charge on entire current assets of the company i.e. stocks of raw materials, stock in process, stock in transit, finished goods, chemicals, stores & spares and packing materials and receivables etc. including hypothecation on the goods lying at rented godowns and equitable mortgage of freehold land along with structure and fixed plant thereon)</i>				
	Total :	187,028,492.49		140,733,034.61	
14. Trade Payables					
	Total Outstanding dues of Micro & Small Ent.	75,860.00		53,695.00	
	Total outstanding dues of creditors other than Micro & Small Ent.	108,547,531.50		96,489,594.11	
	Total :	108,623,391.50		96,543,289.11	
15. Other Financial Liabilities					
	Current Maturities of Long-term debt	13,907,776.63		31,789,587.87	
	Current Maturities of Deferred Payment Liabilities	8,134,072.50		11,311,089.50	
	Total :	22,041,849.13		43,100,677.37	
16. Other Current Liabilities					
	Statutory Dues Payable	2,207,860.68		7,125,974.00	
	Advances from Customers	21,378,255.34		559,102.67	
	Total :	23,586,116.02		7,685,076.67	
17. Short Term Provisions					
	Provision for Expenses	10,706,158.06		15,585,900.60	
	Provision for Current Tax	-		4,159,099.00	
	Total :	10,706,158.06		19,744,999.60	
18. Revenue from Operations					
	Sale of Goods	1,391,308,995.96		1,320,167,589.91	
	Sale of Services	300,000.00		-	
	Other Operating Revenue	4,505,283.00		3,099,672.42	
	Total :	1,396,114,278.96		1,323,267,262.33	
	Other Information :				
	It includes scarp sales of rs.17.58 lakhs (Previous year-Nil) and Insurnaces charges recovery at Rs.27.47 lakhs (Previous year Rs.30.99 lakhs)				
19. Other Income					
	Interest on FDR & Bond	1,298,273.00		1,260,766.00	
	Export Subsidy/Duty Drawback	1,024,094.00		269,216.00	
	Foreign Exchange Fluctuation	4,471,184.84		4,510,250.34	
	Rebate & Discount	96,573.21		-	
	Total :	6,890,125.05		6,040,232.34	

Notes to the Financial Statements for the year ended 31st March, 2020

		31.3.2020		31.3.2019	
		Rs.	P.	Rs.	P.
20. Cost of Materials Consumed					
(a) Waste Paper, Colour and Chemicals					
Stock at the beginning of the year		36,282,997.00		34,609,659.00	
Add: Purchases		803,320,659.24		782,465,703.19	
Less : Stock at the end of the year		74,252,664.00		36,282,997.00	
		765,350,992.24		780,792,365.19	
(b) Consumable Stores					
Stock at the beginning of the year		24,382,266.00		20,862,860.00	
Add: Purchases		91,381,674.61		79,377,050.56	
Less : Stock at the end of the year		7,530,470.00		24,382,266.00	
		108,233,470.61		75,857,644.56	
	Total (a+b) :	873,584,462.85		856,650,009.75	
21. Purchase of Stock-in-trade					
Waste Paper, Colour and Chemical		17,289,395.00		-	
Stores		409,995.50		-	
	Total :	17,699,390.50		-	
22. Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade					
(a) Inventories at the beginning of the year					
Finished Goods		37,386,484.00		14,906,018.00	
Work-in-progress		2,334,880.00		2,396,275.00	
		39,721,364.00		17,302,293.00	
(b) Inventories at the end of the year					
Finished Goods		20,476,296.00		37,386,484.00	
Work-in-progress		2,200,924.00		2,334,880.00	
		22,677,220.00		39,721,364.00	
	Total (a-b) :	17,044,144.00		(22,419,071.00)	
23. Employee Benefits Expenses					
Salaries and Bonus		9,536,570.33		10,501,350.53	
Contribution to Provident Fund and Other Funds		1,766,275.00		3,041,781.00	
	Total :	11,302,845.33		13,543,131.53	
24. Finance Costs					
Interest Expenses		26,775,900.40		24,808,045.20	
Bank Charges		2,679,523.70		1,797,882.94	
Interest on Unsecured Loan		4,160,792.00		4,538,859.00	
	Total :	33,616,216.10		31,144,787.14	
Interet expenses are net of interset capitalised Rs.Nil (Previous year Rs. 9.94 lakhs)					

Notes to the Financial Statements for the year ended 31st March, 2020

		31.3.2020		31.3.2019	
		Rs.	P.	Rs.	P.
25. Other Expenses					
(a) Manufacturing Expenses					
Wages and Labour Charges		13,744,281.00		7,960,953.76	
Contract Labour Expenses		9,696,163.00		8,081,714.75	
Water Charges		2,640,934.00		1,706,785.00	
Power & Fuel :					
Opening Stock of Coal	1,347,871.00			23,298,385.00	
Add : Purchases from WCL	47,334,969.00			51,523,214.00	
Add : Purchases other than WCL	113,121,122.18			111,441,988.59	
Add : Freight	16,605,680.00			26,651,532.00	
Less : Closing Stock of Coal	<u>2,074,380.00</u>			(1,347,871.00)	
	176,335,262.18				
Add : Electricity Charges	<u>174,235,341.00</u>	350,570,603.18		148,395,521.00	
Repairs & Maintenance		11,519,778.85		12,423,942.44	
		388,171,760.03		390,136,165.54	
(b) Selling and Distribution Expenses					
Freight Outward		4,515,231.00		4,557,677.28	
Advertisement & Promotional Expenses		29,811.00		233,674.00	
		4,545,042.00		4,791,351.28	
(c) Establishment Expenses					
Food & Beverages		3,726.00		572,919.62	
Security Service Charges		2,066,120.20		1,606,013.64	
Printing & Stationery		53,009.00		177,236.65	
Rates & Taxes		7,748,099.84		3,438,509.20	
Telephone & Postage Expenses		267,288.62		376,799.71	
Insurance		622,478.00		385,821.00	
Legal and Professional Charges		1,333,462.00		4,660,433.42	
Travelling & Conveyance		957,322.99		1,295,565.77	
Interest on Duties & Taxes		534,513.00		10,102.00	
Auditors' Remuneration		125,000.00		75,000.00	
Balances written off		-		599,548.00	
Software Expenses		4,000.00		354,000.00	
Rent		1,475,235.00		2,139,030.00	
Miscellaneous Expenses		161,823.34		221,592.68	
		15,352,077.99		15,912,571.69	
	Total (a+b+c) :	408,068,880.02		410,840,088.51	

Notes to the Financial Statements for the year ended 31st March, 2020

Other Information :

Break-up of Auditors' Remuneration is as under:

Particulars	31.3.2020	31.3.2019
Statutory Audit Fees	1,00,000	50,000
Tax Audit Fees	25,000	25,000
Total :	1,25,000	75,000

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

Particulars	31.3.2020	31.3.2019
Employer's Contribution to Provident Fund	12,29,357	10,34,411
Employer's Contribution to ESI	5,36,918	4,00,782
Employer's Contribution to Gratuity Fund	Nil	16,00,000
Total :	17,66,275	30,35,193

27. Earnings per Share (EPS)

Particulars	31.3.2020	31.3.2019
(a) Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	1,86,47,702	1,64,27,659
(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	1.73	1.52
(d) Face Value per Equity Share	10.00	10.00

28. Payable to Micro and Small Enterprises

The Company called for the information from creditors regarding their status as to small scale undertaking, in order to make the required disclosure. Cases where no response received, it is assumed that they are not covered under the definition of Micro and Small Enterprises. Total outstanding to Micro and Small Enterprises as on 31.3.2020 is Rs.75,860 out of which Rs.69,205 is overdue. (previous year it was Rs.53,695 out of which Rs.11,640 was overdue)

29. Segment Reporting

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

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

	31.3.2020	31.3.2019
(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	1,73,62,577	2,12,27,177
(b) Claim against the Company not acknowledged as debt (Refer Note below)	1,87,18,627	1,87,18,627

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

Notes to the Financial Statements for the year ended 31st March, 2020

31. Related Party Disclosures

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

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

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

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

Sl. No.	Nature of transactions	Key Managerial Personnel / Relative	Party having significant influence	Others
1	Unsecured Loan repaid	1,48,53,020	-	-
2	Unsecured Loan taken	7,00,000	-	-
3	Payment to KMP / Relative	6,79,056	-	-
4	Finance Costs	41,60,792	-	-
5	Sales	-	17,56,997	1,19,46,097
6	Other Operating Revenue	-	-	112
7	Purchases	-	40,05,500	1,18,39,541

- (iii) Balance as at 31st March, 2020:

Sl. No.	Head	Key Managerial Personnel / Relative	Party having significant influence	Others
1	Borrowings – Non Current	2,97,66,629	-	-
2	Provisions – Current	57,245	-	-
3	Other Current Liabilities	-	1,95,18,817	
3	Trade Payable	-	-	2,33,218
4	Trade Receivable	-	-	14,61,660

Notes to the Financial Statements for the year ended 31st March, 2020**(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	2019-20	2018-19
1	Short-term benefits	6,40,072	10,88,000
2	Post-employment benefits	-	-
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-

32. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on July 30, 2020.

33. Others

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

34. Reclassification

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

As per our report of even date

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

For and on behalf of the Board of Directors

Per Aadesh Kumar Agrawal
Partner
Membership No.410473

Ramesh Kumar Chaudhary
Chairman
(DIN:00080136)

Gautam Chaudhary
Chief Financial Officer

Varanasi
July 30, 2020

Sandeep Kanoria
Managing Director
(DIN:00084506)

Shivi Kapoor
Company Secretary

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

ATTENDANCE SLIP

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

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

I hereby record my presence at the 36th Annual General Meeting of the Company at its registered office at 241, Village, Bebedohal, Tal.Maval, Pune MH-410506 at 09.30 A.M. on Wednesday, the 30th day of September, 2020.

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

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

GANGA PAPERS INDIA LIMITED

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

CIN: U21011UP2000PTC025471

Tel: +91 9075086746/ 9850156179

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

PROXY FORM (MGT-11)

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

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

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

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 36th Annual General Meeting to be held on Wednesday, 30th September, 2020 at 09.30 A.M. at the registered office of the Company at 241, Village Bebedohal, Tal.Maval, Pune MH-410506 or any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	RESOLUTIONS	FOR	AGAINST
1.	Ordinary Business: Adoption of Annual Accounts and Reports of Directors & Auditors for the financial year ended 31 st March, 2020.		
2.	Re-appointment of Mr. Ramesh Kumar Chaudhary (DIN: 00080136) as director, who retires by rotation.		

	Special Business:		
3.	Ordinary Resolution for Regularization of Mr. Ratan Kumar Singh (DIN: 07131585) as Independent Director of the Company.		
4.	Ordinary Resolution for the ratification of the remuneration of the Cost Auditors for the financial year 2020-21.		

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

Signed this.....day of2020.

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

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



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

Ganga Papers India Ltd.

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