



# Ganga Papers India Ltd.

CIN No.: L21012MH1985PTC035575

(Formerly Known as Kasat Paper & Pulp Ltd.)

Reg. Off.: Gat No. 241, Bebedohal, Tal- Maval, Dist, Pune - 410 506.

City Off.: D-8, Sanskriti Prangan Society, S. No. 131, Baner-Balewadi Road, Baner, Pune- 411 045.

Email : gangapapers@gmail.com

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

October 05, 2017

**BSE Scrip Code: 531813 and Scrip Id: GANGAPA**

Dear Sir

**Sub: Submission of Annual Report pursuant to regulation 34(1) of SEBI (LODR) Regulations, 2017**

In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copy of Annual Report for the financial year ending March 31<sup>st</sup> 2017 as approved and adopted at the 33<sup>rd</sup> Annual General Meeting of the Company held on Wednesday, September 27, 2017.

You are requested to take the same on your records.

Thanking you,  
Yours faithfully,  
For Ganga Papers India Limited

*Preeti Gupta*

Preeti Gupta  
(Company Secretary, Compliance Officer)

# **GANGA PAPERS**

**33<sup>RD</sup> ANNUAL REPORT**  
**(2016-2017)**

## GANGA PAPERS INDIA LIMITED

### *Company Information*

#### **BOARD OF DIRECTORS**

Mr. Ramesh Kumar Chaudhary	Chairman
Mr. Amit Chaudhary	Director
Mr. Sandeep Kanoria	Director
Mr. Sanjeev Murarilal Jalan	Director
Mr. Sharwan Kumar Kanodia	Director
Ms. Sadhana Kanoria	Director
Mr. Anjani Kumar Agrawal	Director

#### **CHIEF FINANCIAL OFFICER**

Mr. Gautam Chudhary

#### **COMPANY SECRETARY**

Ms. Shreya Chakravarty

#### **BOARD COMMITTEES:**

##### **AUDIT COMMITTEE**

Mr. Sanjeev Kumar Jalan	Chairman
Mr. Amit Chaudhary	Member
Ms. Sharwan Kumar Kanodia	Member

##### **BANKERS**

Bank of Baroda  
Punjab National Bank  
Corporation Bank of India

##### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Amit Chaudhary	Chairman
Mr. Sharwan Kumar Kanodia	Member

##### **REGISTERED OFFICE**

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

##### **NOMINATION AND REMUNERATION COMMITTEE**

Mr. Sanjeev Kumar Jalan	Chairman
Mr. Amit Chaudhary	Member
Ms. Sharwan Kumar Kanodia	Member

## **CONTENTS**

<b>CONTENTS</b>	<b>Page</b>
Notice	1-9
Directors' Report	10-35
Report on Corporate Governance	36-48
Management Discussion and Analysis Report	49-50
Independent Auditors' Report	51-58
Balance Sheet	59
Statement of Profit & Loss	60
Cash Flow Statement	61
Notes forming part of Financial Statements	62-81

**GANGA PAPERS INDIA LIMITED**

**CIN: L21012MH1985PTC035575**

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

**NOTICE**

---

Notice is hereby given that the Thirty Third (33<sup>rd</sup>) Annual General Meeting of the Members of the Company will be held on Wednesday the 27th day of September 2017 at 10.30 A.M. at the Registered Office of the Company at 241, Village Bebedohal, Tal. Maval Pune MH 410506 IN to transact the following business as:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statement for the period ended 31<sup>st</sup> March 2017 together with report of the Director's and the Auditor's thereon.
2. To appoint a Director in place of Mr. Ramesh Kumar Chaudhary (DIN: 00080136), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify appointment of Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013, the reappointment of the statutory auditors of company M/s Achal Srivastava & Co (Firm registration No: 013385C), Chartered Accountants, be and is hereby ratified by the members of the company for the financial year 2017-2018 at such remuneration as may be determined by the Board of Directors of the Company."

Place : Pune  
Date : August 31, 2017

By Order of the Board of Directors

Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 00080136

## **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 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 PROXY FORM IS ENCLOSED.
2. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf, at the Meeting.
4. Brief profile of the Director seeking appointment/re-appointment as mandated under SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, are provided in the Corporate Governance Report forming part of Annual Report.
5. 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.
6. Members holding shares in dematerialized form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depository Participants and those holding shares in physical form are to intimate the said changes to the Registrar and Transfer Agent of the Company, at their address given below.
7. The Register of Members and the Share Transfer Register of the Company will remain closed from Saturday 23<sup>rd</sup> September, 2017 to Wednesday, 27<sup>th</sup> September, 2017 (both days inclusive).
8. 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.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participants with whom they are maintaining the demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company, at their address given below.
10. The Ministry of Corporate Affairs (MCA), Government of India, had taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and had issued circulars stating that service of notice / documents including Annual Report can be done by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill-up the e-

mail Updation Form available at Company's web-site [www.gangapapers.in](http://www.gangapapers.in) and submit the same to the Registrar and Transfer Agent of the Company, at their address given below. The Notice of the Annual General Meeting along with the Annual Report 2016-2017 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company.

11. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by CDSL, on all the resolutions set forth in the Notice.

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

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 33<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
- 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 24<sup>th</sup> September, 2017 (9:00 am) and ends on 26<sup>th</sup> September, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - b) Click on Shareholders.
  - c) Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - d) Next enter the Image Verification as displayed and Click on Login.

e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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

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

g) After entering these details appropriately, click on “SUBMIT” tab.

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

i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j) Click on the EVSN for GANGA PAPERS INDIA LIMITED on which you choose to vote.

k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

m) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm

your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store**

r) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - s) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A 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.
- VIII. Ms. Ragini Chokshi, Practising Company Secretary, (Membership No. FCS: 11872) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the



physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

- IX. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. 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.
- XII. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.gangapapers.in](http://www.gangapapers.in) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

Place: Pune  
Date: August 31, 2017

By Order of the Board of Directors  
Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 00080136

**GANGA PAPERS INDIA LIMITED**  
**Regd. Office: 241, Village Bebedohal, Tal. Maval, Pune MH-410506 IN**

**ATTENDANCE SLIP**

**Please fill 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 33<sup>rd</sup> Annual General Meeting of the Company held on Wednesday, September 27, 2017 at 10.30 A.M. at the registered office of the Company at 241, Village, Bebedohal, Tal.Maval, Pune MH-410506 IN.

**Signature of Shareholder/Proxy present**

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

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

-----

-

**GANGA PAPERS INDIA LIMITED**  
**Regd. Office: 241, Village Bebedohal, Tal. Maval, Pune MH-410506 IN**

**PROXY FORM (MGT-11)**

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

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

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

1. **Name:**  
**Address:**  
**E-mail ID:** \_\_\_\_\_ **Signature:** \_\_\_\_\_ **or failing him/her**
  
2. **Name:**  
**Address:**  
**E-mail ID:** \_\_\_\_\_ **Signature:** \_\_\_\_\_ **or failing him/her**
  
3. **Name:**  
**Address:**  
**E-mail ID:** \_\_\_\_\_ **Signature:** \_\_\_\_\_ **or failing him/her**

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, the 33<sup>rd</sup> Annual General Meeting to be held on Wednesday, September 27, 2017 at 10.30 A.M. at the registered office of the Company at 241, Village Bebedohal, Tal.Maval, Pune MH-410506 IN or any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS	FOR	AGAINST
1	Adoption of Annual Accounts and Reports thereon for the Financial Year ended March 31, 2017.		
3	Re-appointment of Mr. Ramesh Kumar Chaudhary (DIN: 00080136) as director, who retires by rotation.		
4	Appointment of Auditors and Fixing their Remuneration.		

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

Signed this.....day of .....2017

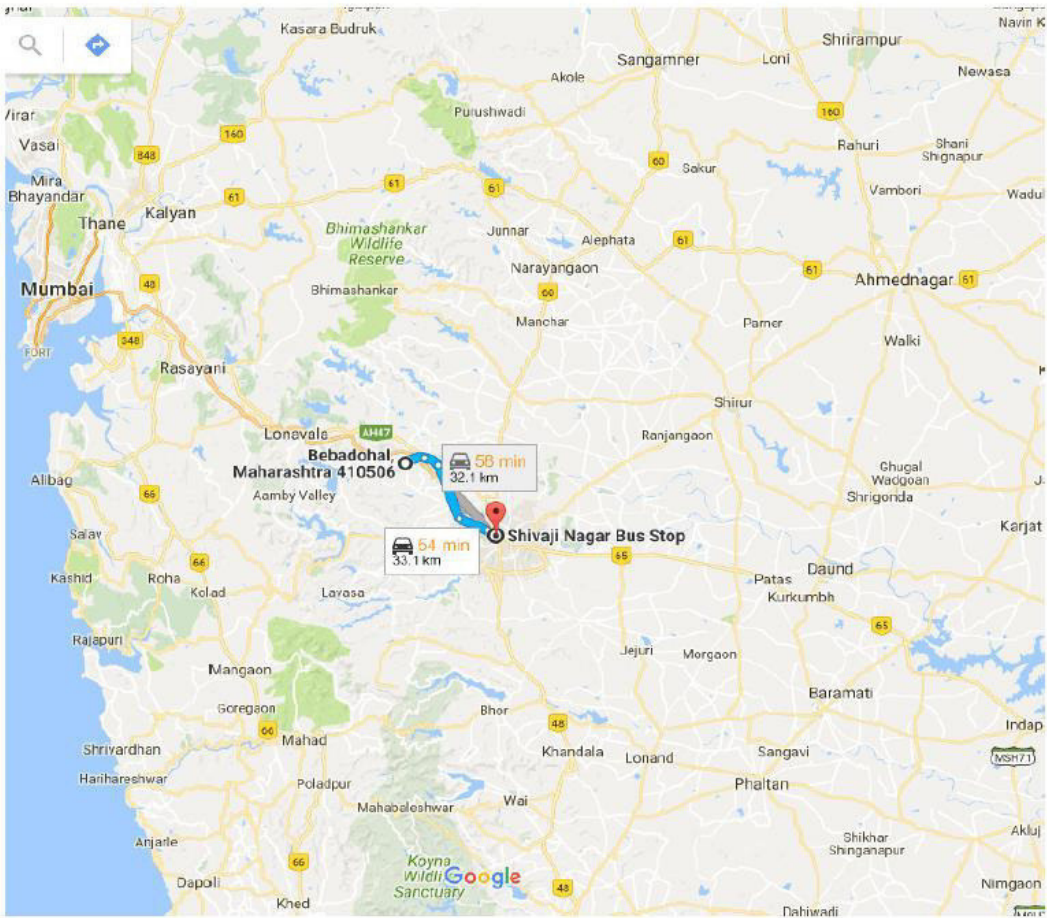
-----  
**Signature of**

**Shareholder**

-----  
**Signature of proxy holder**

Affix a Re. 1/- Revenue Stamp
--

**MAP TO REACH VENUE FOR AGM OF GANGA PAPERS INDIA LIMITED**



## DIRECTOR' REPORT

TO THE MEMBERS OF GANGA PAPERS INDIA LIMITED

The Directors take pleasure in presenting the Thirty Third (33<sup>rd</sup>) Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2017.

### 1. FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2017 is summarized below:

Particulars	2016-2017	2015-2016
Total Income	8128.76	7434.15
Total Expenditure	8000.00	7318.67
Profit before depreciation, tax and prior period items	214.10	181.71
Less: Depreciation	85.33	66.24
Less: Prior period items	0.00	0.00
Profit/ (Loss) for the year before tax	128.75	115.47
Tax expenses	(45.40)	9.54
Profit/ (Loss) after tax	174.15	105.93

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

This year has been very encouraging for your Company continuing to report impressive topline growth. The operations of your Company are improving day by day and the management is very aggressively striving to achieve the full production capacity. The management is taking all necessary steps including various modifications in the plant to ensure the full and efficient running of the plant.

Your Company is also in the process of setting up a new paper machinery for making krap paper which will be operational during FY 2018-19.

The Turnover of your Company for the year was Rs. 8115.20 as against Rs. 7420.44 Lacs in the previous year. 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 March 31, 2017 was Rs.1078.89 lacs. During the year under review, the Company did not issue any further capital.

**5. FIXED DEPOSIT:**

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

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

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

**7. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section which forms part of the Annual Report.

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

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

**9. DIRECTOR RETIRING BY ROTATION:**

Mr. Ramesh Kumar Chaudhary (DIN 00080136), Director of the Company, retires by rotation and being eligible, has offered himself for reappointment.

**10. BOARD DIVERSITY:**

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

**11. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures 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.

## **12. NUMBER OF MEETINGS OF THE BOARD:**

A calendar of Meetings of the Board of Directors of your Company is prepared and circulated in advance to the Directors.

During the year under report, ten (10) Board Meetings and four (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 two Board Meetings was within the period prescribed under the Companies Act, 2013.

## **13. COMMITTEES:**

The various Committees, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been constituted amongst members of the Board. The present composition of the various committees are as under:

<b>S. No</b>	<b>Name of the Committee</b>	<b>Chairman</b>	<b>Members</b>
1.	Audit Committee	Mr. Sanjeev Murarilal Jalan	Mr. Amit Chaudhary Ms. Sharwan Kumar Kanodia
2.	Stakeholders Relationship Committee	Mr. Amit Chaudhary	Mr. Sharwan Kumar Kanodia
3.	Nomination and Remuneration Committee	Mr. Sanjeev Murarilal Jalan	Mr. Amit Chaudhary Mr. Sharwan Kumar Kanodia

## **14. KEY MANAGERIAL PERSON (KMPS):**

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section. Following are the persons holding office as whole-time key managerial personnel of your Company as at March 31, 2017:

**Chief Financial Officer (CFO)** – \*Mr. Guatam Chaudhary  
(\*Appointed as Chief Financial Officer with effect from May 30, 2014)

**Company Secretary (CS)** –\*\*Ms. Shreya Chakravarty

(\*\*Appointed as a Company Secretary and Compliance Officer with effect from August 14, 2015)

**Managing Director (MD)** - \*\*\*Mr. Sandeep Kanoria  
(\*\*\*Appointed as MD with effect from April 03, 2006)

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013, it is hereby confirmed that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. 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 as at March 31, 2017 and of the profit earned by the Company during the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- v. The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such system were adequate and operating effectively.

#### **16. RELATED PARTY TRANSACTIONS:**

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

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

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

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

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with fraud and mismanagement, if any. The details of Vigil Mechanism/Whistle Blower Policy are explained



in the Corporate Governance Report and have also been posted on the website of the Company.

## **18. AUDITORS:**

### **18.1 Statutory Auditors**

At the 31<sup>st</sup> Annual General Meeting held on June September 30, 2015, M/s. Achal Srivastava & Co. (Firm Registration No, 013385C), Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 36<sup>th</sup> Annual General Meeting (subject to ratification of the appointment by the members at every AGM held). In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Achal Srivastava & Co. (Firm Registration No, 013385C), Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders.

The Auditors' Report for fiscal 2017 does not contain any qualification, reservation or adverse remark. The *Auditors' Report* is enclosed with the financial statements in this Annual Report.

### **18.2 Cost Auditors**

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

### **18.3 Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ragini Chokshi & Co., Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "*Annexure A*".

### **18.4 Internal Audit:**

Pursuant to provisions of Section 138 of the Companies Act, 2013, your Company appointed Mr. V.S. Dwivedi, as Internal Auditor of the Company. To maintain his objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

The Internal Auditor examines and evaluates the efficacy and adequacy of internal control systems of your Company, its compliance with accounting procedures and policies of your Company and its subsidiaries. The observations of the Internal Auditor in their report are discussed by the management of your Company on basis whereof corrective

action is taken. Significant observations and corrective actions taken for the same are discussed by the Audit Committee of the Board.

## **19. CORPORATE GOVERNANCE:**

Your Company is committed to maintain highest standards of Corporate Governance. The requirements set out by the Securities and Exchange Board of India's Corporate Governance practices are adhered to by the management of your Company. The Report on Corporate Governance, as per the clauses of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company, confirming compliance with the conditions of Corporate Governance, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, forms part of this Annual Report.

## **20. EXTRACT OF ANNUAL RETURN :**

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

## **21. RISK MANAGEMENT**

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

## **22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

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

## **23. 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.

## **24. PARTICULARS OF EMPLOYEES:**

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

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

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

**26. ACKNOWLEDGEMENT:**

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

Place: Pune  
Date: August 31, 2017

For and on behalf of Ganga Papers India Limited

Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 00080136

*Annexure “A” to the Board’s Report*

**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 01-04-2016 TO 31-03-2017**

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 practice by **GANGA PAPERS INDIA LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period **1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017** (“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 **1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(Not applicable as Company neither have any FDI, ECB nor made any ODI during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable as the Company did not issue any security during the financial year under review.**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **Not applicable as the Company did not have any scheme for its employees during the financial year under review.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issued any debt securities during the financial year 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 as the Company has not delisted its Equity Shares from any stock exchange during the financial year under review.**
  - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998- **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- (vi) We have relied on the certificates obtained by the Company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:-

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

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the audit period.
- Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the Minutes of the meetings of the Board of directors or Committee of the Board as the case may be.

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

**We further report that** during the audit period, no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above have taken place.

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

**Place: Mumbai**  
**Date: 31/08/2017**

**Makarand Patwardhan**  
(Partner)  
ICSI C.P. No. 11872/ACS No. 9031

**Annexure “B” to the Board’s Report****MGT-9****Extract of Annual Return**

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

**I. REGISTRATION AND OTHER DETAILS**

i	CIN	L21012MH1985PTC035575
ii	Registration Date	11 <sup>th</sup> of March, 1985
iii	Name of the Company	GANGA PAPERS INDIA LIMITED
iv	Category / Sub-Category of the Company	Indian/Limited By shares/ Non-Government company
v	Address of the Registered Office and contact details	241, Village Bebedohal, Tal. Maval, Pune MH-410506.  Tel: +91 20 66206581 Fax: +91 20 66206582 Email: gangapapers@gmail.com Website: <a href="http://www.gangapapers.in">www.gangapapers.in</a>
vi	Whether listed company	Yes
vii	Name, address and contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt Ltd Address: Luthra Indus Estate, 1 <sup>st</sup> Floor, Safed Pool, Andheri-Kurla Road, Mumbai:400072 Tel. No-022 28515606; Fax: 022 28512885

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and description of main products / services	*NIC code of the product / service	% to total turnover of the Company
1.	News print, Kraft Paper, Writing/Printing Paper	21	99.83%

\* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

**I. SHARE HOLDING PATTERN (Equity Share capital Breakup as percentage of Total Equity)**

*i) \*Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	1	1	0	500000	1	500001	4.63	0
b) Central Govt	0	0	0	0	0	0	0	0.00	0
c) State Govt(s)	0	0	0	0	0	0	0	0.00	0
d) Bodies Corporate	7591663	0	7591663	70.37	7591663	0	7591663	70.37	0
e) Banks/FI	0	0	0	0	0	0	0	0.00	0
f) Any Others...	0	0	0	0.00	0	0	0	0.00	0
<b>Sub-total (A) (1):-</b>	<b>7591663</b>	<b>1</b>	<b>7591664</b>	<b>70.37</b>	<b>8091663</b>	<b>1</b>	<b>8091664</b>	<b>75</b>	<b>0.0</b>
<b>(2) `Foreign</b>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0.00	0
b) Other- Individuals	0	0	0	0	0	0	0	0.00	0
c) Bodies Corporate	0	0	0	0	0	0	0	0.00	0
d) Banks/FIs	0	0	0	0	0	0	0	0.00	0
e) Any Other...	0	0	0	0	0	0	0	0.00	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.0</b>
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>7591663</b>	<b>1</b>	<b>7591664</b>	<b>70.37</b>	<b>8091663</b>	<b>1</b>	<b>8091664</b>	<b>75</b>	<b>0.0</b>



<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
a) Mutual Funds	0	26650	26650	0	0	26650	26550	0.25	0.0	
b) Banks/FIs	0	0	0	0	0	0	0	0.00	0.0	
c) Central Govt.	0	0	0	0	0	0	0	0.00	0.0	
d) State Govt(s)	0	0	0	0	0	0	0	0.00	0.0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.0	
f) Insurance Companies	0	0	0	0	0	0	0	0.00	0.0	
g) FIIs	0	0	0	0	0	0	0	0.00	0.0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.0	
i) Others (Specify)	0	0	0	0	0	0	0	0.00	0.0	
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>26650</b>	<b>26650</b>	<b>0.25</b>	<b>0</b>	<b>26650</b>	<b>26650</b>	<b>0.25</b>	<b>0.0</b>	
<b>2. Non-Institutions</b>										
a) Bodies Corp.										
(i) Indian	1415205	18370	1433575	13.29	1415202	18370	1433575	13.29	0.0	
(ii) Overseas										
b) Individuals										
i) Individual Shareholding nominal share capital upto Rs. 1 lakh	58371	21140	79511	0.73	58371	21140	79511	0.73	0.0	
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	1646236	11250	1657486	15.36	1146236	11250	1127486	10.72	0.0	
c) Others (Specify)										
(c-i) Trusts	0		0	0	0	0	0	0	0.0	
(c-ii) Directors/Relatives	0		0	0	0	0	0	0	0.0	
(c-iii) Non Resident Indian	0		0	0	0	0	0	0	0.0	
(c-iv) HUF	0		0	0	0	0	0	0	0.0	
(c-v) Clearing Members	0		0	0	0	0	0	0	0.0	
(c-vi) Overseas Corporate Bodies										
<b>Sub-total (B)(2):-</b>	<b>3119812</b>	<b>50760</b>	<b>3170572</b>	<b>29.63</b>	<b>2619812</b>	<b>50760</b>	<b>3170572</b>	<b>24.74</b>	<b>0.0</b>	
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>3119812</b>	<b>77410</b>	<b>3197222</b>	<b>29.63</b>	<b>2619812</b>	<b>77410</b>	<b>2697222</b>	<b>25</b>	<b>0.0</b>	

<b>C. Share held by Custodian for GDRS &amp; ADRS</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+ B+ C)</b>	<b>10711475</b>	<b>77411</b>	<b>10788886</b>	<b>100.0</b>	<b>10711475</b>	<b>77411</b>	<b>10788886</b>	<b>100.0</b>	<b>0</b>

**ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sandeep Kanoria	1	0.00	0.00	1	0.00	0.00	0.00
2	Amit Chaudhary	0	0.00	0.00	500000	4.63	0.00	0.00
3	RAS Polytex Private Limited	3119163	28.91	0.00	2619163	24.28	0.00	0.00
4	SAB Computing Private Limited	300,000	2.78	0.00	300000	2.781	0.00	0.00
5	Ganga Pulp and Papers Private Limited	4672500	43.31	0.00	4672500	43.31	0.00	0.00
	<b>Total</b>	<b>8091664</b>	<b>75</b>	<b>0.00</b>	<b>8091664</b>	<b>75</b>	<b>0.00</b>	<b>0.00</b>

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Amit Chaudhary</b>	0	0	0	0
	Date wise Increase / Decrease in Promoters Share Holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)			500000	4.63
	At the end of the year	0	0	500000	4.63

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

SI. No.	For Each of the Top 10 Shareholders	Reason	Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	<b>Ajcon Finance Limited</b>					
	At the beginning of the year [01/04/2016]		500,000	4.634	500,000	4.634
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		500,000	4.634	500,000	4.634
2.	<b>Apex Commotrade Private Limited</b>					
	At the beginning of the year [01/04/2016]		354,550	3.286	354,550	3.286
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		354,550	3.286	354,550	3.286

Sl. No.	For Each of the Top 10 Shareholders	Reason	Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
3.	<b>Veeraj Agarwal</b>					
	At the beginning of the year [01/04/2016]		300,000	2.781	300,000	2.781
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		300,000	2.781	300,000	2.781
4.	<b>Winall Vinimay Private Limited</b>					
	At the beginning of the year [01/04/2016]		283,641	2.629	283,641	2.629
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		283,641	2.629	283,641	2.629
5.	<b>Gouri Kumar Prusty</b>					
	At the beginning of the year [01/04/2016]		218100	2.022	218100	2.022
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		218100	2.022	218100	2.022
6.	<b>Sonal Agarwal</b>					
	At the beginning of the year [01/04/2016]		200,000	1.854	200,000	1.854
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		200,000	1.854	200,000	1.854
7.	<b>Anita Agrawal</b>					
	At the beginning of the year [01/04/2016]		200,000	1.854	200,000	1.854
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		200,000	1.854	200,000	1.854

SI. No.	For Each of the Top 10 Shareholders	Reason	Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	<b>Signet Vinimay Private Limited</b>					
	At the beginning of the year [01/04/2016]		127,638	1.183	127,638	1.183
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		127,638	1.183	127,638	1.183
2.	<b>Spice Merchants Private Limited</b>					
	At the beginning of the year [01/04/2016]		127,638	1.183	127,638	1.183
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		127,638	1.183	127,638	1.183
3.	<b>Anil Kumar Khemka</b>					
	At the beginning of the year [01/04/2016]		9,92,74	0.920	9,92,74	0.920
	No Change during the year		Nil	Nil	Nil	Nil
	At the end of the year		9,92,74	0.920	9,92,74	0.920

Note:

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

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

SI No.	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>Mr. Ramesh Kumar Chaudhary (Director)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e. g. Allotment / Transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
<b>2.</b>	<b>Mr. Amit Chaudhary (Director)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e. g. Allotment / Transfer / bonus / sweat equity etc):			500000	4.63
	At the End of the year			500000	4.63
<b>3.</b>	<b>Mr. Sadhana Kanoria (Director)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e. g. Allotment / Transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

<b>4.</b>	<b>Mr. Sandeep Kanoria (Managing Director)</b>				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e. g. Allotment / Transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	1	0.00	1	0.00
<b>5.</b>	<b>Mr. Sanjeev Murarilal Jalan (Director)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e. g. Allotment / Transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
<b>6.</b>	<b>Mr. Shawan Kumar Kanodia (Director)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for	NIL	NIL	NIL	NIL

	increase / decrease (e. g. Allotment / Transfer / bonus / sweat equity etc):				
	At the End of the year	NIL	NIL	NIL	NIL
<b>7.</b>	<b>Mr. Anjani Kumar Agrawal (Director)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e. g. Allotment / Transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
<b>8.</b>	<b>Mr. Gautam Chaudhary (C.F.O)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e. g. Allotment / Transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
<b>9.</b>	<b>Ms. Shreya Chakravarty (Company Secretary)</b>				



	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e. g. Allotment / Transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

## V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	315,752.80	46,347,784.86	Nil	46,663,537.66
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	315,752.80	46,347,784.86	Nil	46,663,537.66
<b>Change in Indebtedness during the financial year</b>				
• Addition	16,731,896.20	27,900,000.00	Nil	44,631,896.20
• Reduction				
<b>Net Change</b>	16,731,896.20	27,900,000.00	Nil	44,631,896.20
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	17,047,649.00	74,247,784.86	Nil	91,295,433.86
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	17,047,649.00	46,347,784.86	Nil	91,295,433.86

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SL. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income –tax Act, 1961 (b) Value of perquisites u/s 17 (2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission -as % of profit Others specify...	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(A)	0	0	0	0	0
	Ceiling as per the Act	NA	NA	NA	NA	NA

### B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of Directors	% of Attendance
	1. Independent Directors	<b>Mr. Sanjeev Murarilal Jalan</b>	100%
	<ul style="list-style-type: none"> <li>Fee for attending Board Meetings and Audit Committee Meetings during the year</li> </ul>	Nil	
		<b>Mr. Sharwan Kumar Kanodia</b>	100%
	<ul style="list-style-type: none"> <li>Fee for attending Board Meetings and Audit Committee Meetings during the year</li> </ul>	Nil	
		<b>Ms. Anjani Kumar Agrawal</b>	100%
	<ul style="list-style-type: none"> <li>Fee for attending Board Meetings and Audit Committee Meetings</li> </ul>	Nil	

	during the year		
	<b>Total 1)</b>	<b>Nil</b>	
	2. Other Non Executive Directors	<b>Mr. Ramesh Kumar Chaudhary</b>	
	<ul style="list-style-type: none"> <li>• Fee for attending board Committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	Nil	
		<b>Mr. Amit Chaudhary</b>	
	<ul style="list-style-type: none"> <li>• Fee for attending board Committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	Nil	
		<b>Ms.Sadhana Kanodia</b>	
	<ul style="list-style-type: none"> <li>• Fee for attending board Committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	Nil	
	<b>Total (2)</b>	<b>Nil</b>	
	<b>Total (B)= (1+2)</b>		
	Total Managerial Remuneration	0	0
	Overall Ceiling as per the Act	0	0

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

(Amount in Rs. )

Sl. No.	Particulars of Remuneration	Key Managerial personnel		
		Gautam Chaudhary (Chief Financial Officer)	Shreya Chakravarty (Company Secretary)	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	2,40,000	2,40,000
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify .....	-	-	-
5.	Others, please specify Contribution to Statutory Funds	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>2,40,000</b>	<b>2,40,000</b>

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

Type	Section of The Companies Act, 2013	Brief description	Details of Penalty/ Punishment/ compounding fees imposed	Authority[RD/ NCLT/ COURT]	Appeal made, if any (give details)
<b>COMPANY, DIRECTORS AND OTHER OFFICERS IN DEFAULT</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

For Ganga Papers India Limited

Place: Pune

Date: August 31, 2017

**Ramesh Kumar Chaudhary**

(Chairman & Director)

DIN 00080136

*Annexure “C” to the Board’s Report*

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]**

**1. CONSERVATION OF ENERGY**

a) Energy Conservation Measures Taken:

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

b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy: NIL

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

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

**FORM A**

	Current Year (2016-17)	Previous Year (2015-16)
A. Power and Fuel Consumption		
1. Electricity		
(a) Purchased Unit Total Amount  Rate/unit	12,068,960 kwh Rs.94,666,723/- Rs.7.84/unit	11,739,380 kwh Rs. 89,127,810/- Rs. 7.59/unit
Own Generation (i) Through Diesel Generator (ii) Through steam turbine / generator	-- 8,53,206 kwh	-- 756,108 kwh

2. Coal (specify quality and where used) Quantity (tonnes) Total Cost Average Rate	16,757 MT Rs.68,392,574/- Rs.4,081/-	20,493 MT Rs. 64,258,812/- Rs. 3,316/-
3. Furnace Oil	Nil	Nil
4. Others	Nil	Nil
B. Consumption per unit of production		
Products (with details) unit		
Electricity	396.02 unit/MT	446.40 unit/MT
Furnace Oil		--
Coal (specify quality)		
Others (specify)	549.85 Kg/MT	732.10 Kg/MT
		--

## 2. TECHNOLOGY ABSORPTION

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

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

## 3. FOREIGN EXCHANGE EARNINGS & OUTGO

- a) The Company has not commenced any major export activities and the earnings in foreign currency during the previous year was nil and during the year under review is also nil.
- b) Total CIF Value of Imports during the previous year was Rs. 13,58,75,797.00/-and during the year under review it was Rs. 3,48,37,780.00/-

Place: Pune  
Date: August 31, 2017

For Ganga Papers India Limited

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

## Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017.

### **1. Company's Philosophy**

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

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

### **2. Board of Directors**

The Board of Directors ("Board") comprises of seven (7) Directors out of which six (6) Directors are Non-Executive Directors.

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

Mr. Ramesh Kumar Chaudhary (DIN: 00080136), Director of the Company, retires at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment to the said office .

#### **Details of the Directors proposed to be reappointed at the Annual General Meeting.**

Name of Director	Mr. Ramesh Kumar Chaudhary
Date of Birth	July 23, 1952
Date of Re- Appointment	September 27, 2017
Qualification	M.A. (Political Science)
Experience in Specific	Mr. Ramesh Kumar Chaudhary is a first generation entrepreneur in Paper Industry. He is also very active in social services.
Directorship held in other companies	10
Chairman/member of the Committee of the	0

Board of Directors of the Company	
Chairman/member of the Committee of the Board of Directors of other Company	0
Number of Shares held in the Company	Nil
Relationship with other Directors	Father of Mr. Amit Chaudhary (Non Executive – Promoter) and Mr. Gautam Chaudhary (C.F.O)

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

*The information tabled is as on March 31, 2017*

S. No.	Name of Director	Category of Directorship	Attendance of Meetings during 2016-17		No. of Directorships and Committee Memberships / Chairmanships (including this Company)		
			Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1.	Mr. Ramesh Kumar Chaudhary	Non-Executive Chairman	10	Yes	10	-	-
2.	Mr. Sandeep Kanoria	Managing Director	10	Yes	4	-	-
3.	Mr. Amit Chaudhary	Non Executive Director	10	Yes	10	-	-
4.	Mr. Sandhana Kanoria	Non Executive-Women director	10	Yes	1	-	-
5.	Mr. Sanjeev Murarilal Jalan	Independent Director	10	Yes	4	-	-
6.	Mr. Sharwan Kumar Kanodia	Independent Director	10	Yes	2	-	-
7.	Mr. Anjani Kumar Agrawal	Independent Director	10	Yes	1	-	-

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

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



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

### **3. Meetings of the Board of Directors**

#### **Appointment and Tenure**

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 Disclosures 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.

#### **Board Independence**

The interpretation of the term 'Independence' of Directors has been based on Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Upon confirmation / disclosures received from the Directors and on evaluation of the same, all Non-Executive Directors, other than the Chairman and Promoter Directors, are confirmed to be Independent.

#### **Separate Independent Directors Meetings**

The Independent Directors met once during the year under report, i.e., 28 March, 2017, without the presence of Executive Directors or Management representatives.

The Independent Directors, inter alia, discussed the following:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

## **Appointment Letter and Familiarisation programmes for the Board Members**

At the time of appointing a director a formal letter of appointment is given to him/ her, which inter alia explains the roles, functions, duties and responsibilities expected to be discharged by him/ her during his/ her tenure as director of the Company.

The Independent Directors go through a familiarisation programme to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of industry in which the Company operates, business model, management structure, industry overview, internal control systems and processes and the like.

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

## **Board Meetings**

During the year ended March 31, 2017, Ten (10) meetings of the Board of Directors were held on May 30, 2016; August 13, 2016; August 26, 2016; November 13, 2016; November 14, 2016; December 01, 2016; December 02, 2016; December 12, 2016; February 13, 2017 and February 14, 2017.

## **4. Committees of the Board**

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

### **Audit Committee**

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

The Company Secretary is the Secretary of the Committee.

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

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

- f) reviewing with the Management the performance of the Statutory Auditors and the Internal Auditors and the adequacy of internal audit systems
- g) reviewing with the Management the adequacy of internal audit functions.

The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting is placed and confirmed in the next meeting of the Board.

The Audit Committee met four (4) times during the financial year ended 31<sup>st</sup> March, 2017 which were on May 30, 2016, August 13, 2016, November 14, 2016 and February 14, 2016.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises Mr. Sanjeev Kumar Jalan as 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 Disclosures 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 is the Secretary of the Committee.

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

The Nomination and Remuneration Committee met two (2) times during the financial year on August 26, 2016 and February 12, 2017

### **Details of managerial remuneration for the financial year ended March 31, 2017:**

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

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

### **Stakeholders' Relationship Committee**

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

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

During the financial year ended 31<sup>st</sup> March, 2017, the Committee met four (4) times on May 30, 2016; August 13, 2016; November 14, 2016 and February 14, 2017.

The Company Secretary is designated as the Compliance Officer for resolution of Shareholders' complaints.

### **Investor Grievance Committee**

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

The Committee comprises Mr. Amit Chaudhary as Chairman and Mr. Sharwan Kumar Kanodia as Member

### **Status of Investor Complaints**

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

## **5. Affirmation and Disclosures**

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2017 and a declaration to that effect, signed by the Chief Financial Officer (CFO), is attached and forms part of this Report. There were no material financial or commercial transaction, between the Company and members of the Management Committee that may have a potential conflict with the interest of the Company at large. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

## **6. 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. 32 - 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.

## **7. Shareholder Information**

### **General Body Meetings**

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

<b>Year</b>	<b>Location</b>	<b>Date and Time</b>	<b>Special Resolutions Passed</b>
2013-14	D-8, Sanskruti Prangan, S. No 131, Baner-Balewadi Road, Baner, Pune-411046	September 30, 2014 at 10.30 AM	Borrowing from time to time, any sum or sums of money for the purpose of the Company upon such terms and conditions and with or without security as the Board may at its discretion think

			fit so, in excess of the aggregate of the paid-up share capital and free reserves of the Company.
2014-15	241, Village, Bebedohal, Tal.Maval, Pune MH	September 30, 2015 at 10.30 AM	Shifting of Registered Office of the Company from D-8, Sanskruti Prangan, S. No 131, Baner-Balewadi Road, Baner, Pune-411046 to 241, Village Bebedohal, Tal. Maval Pune MH-410506 IN.
2015-16	241, Village, Bebedohal, Tal.Maval, Pune MH-410506 IN	September 30, 2016 at 10.30 AM	Nil

### **Extra Ordinary General Meeting**

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

## **8. Means of Communication**

### **Quarterly Results**

The Quarterly Results of your Company are published in 'Free Press' (English) and 'Nav Shakti' (Marathi).

### **Annual Report**

The Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, 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.

### **Website**

Your Company's Financial results and other corporate information are published on its website at [www.gangapapers.in](http://www.gangapapers.in)

## **9. General Shareholders Information**

### **Company Registration Details**

Your Company is registered with Registrar of Companies, Pune, India having its registered office at 241, Village Bebedohal, Tal. Maval, Pune MH-410506 IN. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L21012MH1985PTC035575**.

## Annual General Meeting for the

<b>Date</b>	:	September 27, 2017
<b>Venue</b>	:	241, Village Bebedohal, Tal. Maval, Pune MH-410506 IN
<b>Time</b>	:	10:30 A.M.
<b>Financial Year</b>	:	April 1, 2016 to March 31, 2017
<b>Book Closure Period</b>	:	Saturday, 23 <sup>rd</sup> day of September, 2017 to Wednesday, 27 <sup>th</sup> day of September, 2017(both days inclusive) for AGM
<b>Last date of receipt of Proxy Forms</b>	:	Monday, 25 <sup>th</sup> September, 2017.

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

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2017 were held on the following dates:

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

## Listing on Stock Exchanges, Payment of Listing Fee, Stock Codes etc.

Stock Exchange	No. of Shares Listed	Scrip Code and Scrip ID
Bombay Stock Exchange Limited (BSE) P.J. Towers, 1 <sup>st</sup> Floor, New Trading Ring, Dalal Street, Mumbai 400001	107,888,860	Scrip Code: 531813  Scrip ID: GANGAPA
The ISIN Number of Company's Equity Shares (of face value ` 10/- per share) for CDSL	INE278O01015	

## Payment of Depository Fees

Annual Custody/Issuer Fee for the year 2016-17 has been paid by your Company to CDSL.

### Stock Market Data

During the year the shares of your Company have been traded on Bombay Stock Exchange Limited where the shares of your Company are listed during the year.

### Registrar and Transfer Agent

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

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

### Distribution of Equity Shareholding as on March 31, 2017

S. No.	Category	Shares			
		Electronic Form and Physical Form		Total	
		No. of Shares	%age of Total Capital	No. of Shares	%age of Total Capital
1	Promoters and Promoter Group	8,091,664	75	8,091,664	75
2	Public	2,697,222	25	2,697,222	25
	<b>*Total</b>	<b>10,788,886</b>	<b>100.00</b>	<b>10,788,886</b>	<b>100.00</b>

### Shareholding Pattern by Size (CDSL+Physical) As on March 31, 2017

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1-100	158	66.11	6351	.06
101-200	17	7.11	2410	.02
201-500	12	5.02	4568	.04
501-1000	6	2.51	4980	.05
1001-5000	11	4.60	26841	.25
5001-10000	8	3.55	62810	.58
10001- 100000	14	5.86	277696	2.57
100001- Above	13	5.44	10403230	96.43
<b>Total :</b>	<b>239</b>	<b>100.00</b>	<b>10788886</b>	<b>100.00</b>

## **Address for Correspondence**

All shareholders' correspondence should be addressed to M/s. Sharex Dynamic (India) Pvt. Ltd., Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East),Mumbai – 400072 or at the Registered Office of the Company at 241, Village Bebedohal, Tal.Maval, Pune MH-410506.

The Shareholders may also contact the Company Secretary of the Company at the Registered Office of the Company for any assistance. **Mob – 8573002016, Fax – (020) 66206582**

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

Email: [compliance.gpil@gmail.com](mailto:compliance.gpil@gmail.com)

## **10. 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 SBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

## **11. Dematerialisation of shares:**

99.283 % equity shares of the Company and liquidity were held in dematerialised form as on March 31, 2017.

## **12. Adoption of Requirements of Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

Your Company has complied with all the mandatory requirements of Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Date: August 31, 2017  
Place: Pune

By Order of the Board of Directors  
  
Ramesh Kumar Chaudhary  
(Chairman & Director)  
DIN: 00080136



**TO WHOMSOEVER IT MAY CONCERN**

I, Sandeep Kanoria, the Executive Director and Managing Director of the Company, do hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed their compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Place: Pune  
Date: August 31, 2017

Sandeep Kanoria  
(Managing Director)

### **Chief Financial Officer (CFO) Certification**

I, the undersigned, in my respective capacity as Chief Financial Officer (CFO) of Ganga Papers India Limited (“the Company”), to the best of my knowledge and belief certify that:

- a) I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2017 and based on my knowledge and belief, I state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
  - (ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) I further state that to the best of my knowledge and belief, there is no transaction entered into by the Company during the year, which is fraudulent, illegal or violative of the Company’s code of conduct.
- c) I hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- e) I have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over financial reporting.

Date: August 31, 2017  
Place: Pune

Gautam Chaudhary  
(Chief Financial Officer)

## **Auditors' Certificate regarding compliance of conditions of Corporate Governance**

To the Members of  
Ganga Papers India Limited

We have examined the compliance of conditions of Corporate Governance by Integrated Capital Services Limited, for the year ended on March 31 2017, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clauses. 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 based on 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 Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

Date: August 31, 2017  
Place: Pune

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

Aadesh Kumar Agrawal  
Partner  
Membership No. 410473

## **GANGA PAPERS INDIA LIMITED**

### **Management Discussion and Analysis Report**

#### **INDIAN PAPER INDUSTRY INTRODUCTION:**

Paper industry is vital to the manufacturing sector of a country. The paper industry supplements the economy through revenue generation, foreign exchange earnings, and employment initiation. The industry grew with the rising level of literacy, improving well-being of the people and surging aspiration levels. Paper usage has increased over the years.

#### **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 and Printing paper and kraft paper used by Producer in India. 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 Paper 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:

<b>Particulars</b>	<b>2016-2017</b>	<b>2015-16</b>
Sales (Rs. In Lacs)	<b>8099.81</b>	<b>7406.31</b>
Profit before Depreciation and Tax (Rs. In Lacs)	<b>214.10</b>	<b>181.71</b>

#### **INTERNAL CONTROL SYSTEM & ITS ADEQUACY**

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

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

### **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 2017-18, we continue with our endeavors and grow even faster. Ganga Papers India Ltd.(GPIL) commits you that we will put all efforts in successfully running this plant and to make your Company one of the biggest paper producing Company in India as we say that "Making Paper is our Passion"

### **CAUTIONARY STATEMENT:**

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

For Ganga Papers India Limited

Place: Pune  
Date: August 31, 2017

Ramesh Kumar Chaudhary  
(Chairman & Director)



## **INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the accompanying financial statements of **GANGA PAPERS INDIA LIMITED** (the 'Company'), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified u/s.133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### **Auditors' Responsibility**

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March, 2017** and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure-A,' a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified u/s. 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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B' to this report; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - (iii) No amount was required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

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

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

Pune  
May 30, 2017



## **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 31<sup>st</sup> March, 2017. 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 except in case of leasehold land.
- (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 from the public. 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, 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, 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, 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:

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

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders. However, the Company has outstanding liability of Deferred Sales Tax at Rs.5,83,35,891 as on 31<sup>st</sup> March, 2017.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/ further public offer and debt instruments during the year. Monies raised by way of term loan have been applied by the Company for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.

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

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

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

Pune  
May 30, 2017

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

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Ganga Papers India Limited (“the Company”) as of 31<sup>st</sup> March, 2017 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 judgment, 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 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Pune  
May 30, 2017

# GANGA PAPERS INDIA LIMITED

## Balance Sheet as at 31st March, 2017

	Notes	31.3.2017		31.3.2016	
		Rs.	P.	Rs.	P.
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	2	107,888,860.00		107,888,860.00	
(b) Reserves and Surplus	3	(8,986,608.38)		(26,402,445.85)	
		98,902,251.62		81,486,414.15	
<b>Non - Current Liabilities</b>					
Long-term Borrowings	4	91,295,433.86		46,663,537.66	
Deferred Tax Liabilities (Net)	5	6,607,966.00		11,148,001.56	
		97,903,399.86		57,811,539.22	
<b>Current Liabilities</b>					
Short-term Borrowings	6	127,221,167.20		132,944,243.77	
Trade Payables:	7				
Total outstanding dues of Micro & Small Enterprises			-		-
Total outstanding dues of creditors other than Micro & Small Enterprises		75,520,308.27		79,634,108.42	
Other Current Liabilities	8	23,123,781.30		14,198,475.01	
Short Term Provisions	9	8,466,252.00		8,659,601.00	
		234,331,508.77		235,436,428.20	
	Total :	<b>431,137,160.25</b>		<b>374,734,381.57</b>	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
<b>Fixed Assets</b>					
- Tangible Assets	10	77,490,778.14		82,951,473.40	
- Capital work-in-progress		66,572,878.68		33,948,479.27	
		144,063,656.82		116,899,952.67	
Non-Current Investments	11	154,750.00		154,750.00	
Other Non-current Assets	12	39,750,588.75		20,140,394.60	
		183,968,995.57		137,195,097.27	
<b>Current Assets</b>					
Inventories	13	135,618,382.00		144,116,308.00	
Trade Receivables	14	95,903,318.00		78,381,138.00	
Cash and Cash equivalents	15	1,645,301.48		258,691.38	
Short term Loans and Advances	16	9,805,339.50		10,923,376.37	
Other Current Assets	17	4,195,823.70		3,859,770.55	
		247,168,164.68		237,539,284.30	
	Total :	<b>431,137,160.25</b>		<b>374,734,381.57</b>	
Significant Accounting Policies	1				

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Achal Srivastava & Co

Chartered Accountants

Firm's Registration No.013385C

For and on behalf of the Board of Directors

**per Aadesh Kumar Agrawal**

Partner

Membership No.410473

**Ramesh Kumar Chaudhary**

Chairman

**Gautam Chaudhary**

Chief Financial Officer

**Sandeep Kanoria**

Managing Director

**Shreya Chakravarty**

Company Secretary

Pune

May 30, 2017

## GANGA PAPERS INDIA LIMITED

### Profit and Loss Statement for the year ended 31st March, 2017

	Notes	31.3.2017		31.3.2016	
		Rs.	P.	Rs.	P.
<b>REVENUE</b>					
Revenue from Operations :	18				
Gross Sales (Net of Discounts)		872,763,671.21		790,776,641.62	
Less : Excise Duty and VAT		62,781,832.81		50,145,309.62	
		809,981,838.40		740,631,332.00	
Add : Other Operating Revenue		1,537,425.00		1,412,883.70	
		811,519,263.40		742,044,215.70	
Other Income	19	1,357,236.44		1,370,424.95	
Total Revenue:		<b>812,876,499.84</b>		<b>743,414,640.65</b>	
<b>EXPENSES</b>					
Cost of Materials Consumed	20	581,721,854.15		501,722,566.47	
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	21	3,136,357.00		7,536,852.00	
Employee Benefits Expense	22	5,366,062.27		5,475,664.83	
Finance Costs	23	17,002,665.92		16,717,486.20	
Depreciation and Amortisation Expenses	10	8,533,861.06		6,624,174.37	
Other Expenses	24	184,239,897.53		193,790,637.12	
Total Expenses :		<b>800,000,697.93</b>		<b>731,867,380.99</b>	
<b>PROFIT BEFORE TAX</b>		12,875,801.91		11,547,259.66	
Less : Tax Expenses :					
Deferred Tax		(4,540,035.56)		954,190.00	
<b>PROFIT FOR THE YEAR</b>		17,415,837.47		10,593,069.66	
Earning per equity share of face value of Rs.10 each					
(1) Basic			1.61		0.98
(2) Diluted			1.61		0.98
Significant Accounting Policies	1				

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

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

For and on behalf of the Board of Directors

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

**Ramesh Kumar Chaudhary**  
Chairman

**Gautam Chaudhary**  
Chief Financial Officer

**Sandeep Kanoria**  
Managing Director

**Shreya Chakravarty**  
Company Secretary

Pune  
May 30, 2017

**GANGA PAPERS INDIA LIMITED**
**Cash flow Statement for the year ended 31st March, 2017**

	31.3.2017		31.3.2016	
	Rs.	P.	Rs.	P.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	12,875,801.91		11,547,259.66	
Adjustments for :				
Depreciation and Amortisation Expenses	8,533,861.06		6,624,174.37	
Interest Income	(720,006.00)		(793,073.00)	
Interest Expenses	15,368,995.90		15,588,696.40	
Other Adjustments	(102,049.07)		11,929.00	
<b>Operative Profit Before Working Capital Changes</b>	<b>35,956,603.80</b>		<b>32,978,986.43</b>	
Adjustments for :				
Inventories	8,497,926.00		(22,243,552.00)	
Trade and Other Receivables	(16,740,196.28)		(22,023,331.40)	
Trade and Other Payables	(4,090,122.44)		31,119,550.06	
<b>Cash Generated from Operations</b>	<b>23,624,211.08</b>		<b>19,831,653.09</b>	
Income Tax Paid	-		-	
<b>Net Cash Generated by Operating Activities</b>	<b>23,624,211.08</b>		<b>19,831,653.09</b>	
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(3,073,165.80)		(1,813,023.25)	
Investment in Capital Work-in-progress	(32,232,055.41)		(14,416,527.80)	
Investment in Fixed Deposits and Bonds	(3,675,000.00)		(3,579,887.00)	
Redemption of Fixed Deposits	659,526.00		18,952,230.00	
Interest on Fixed Deposits	1,191.00		-	
Recoverable under PMGKY from IT Deptt.	(1,252,500.00)		-	
Advance for Machinery	(14,610,019.00)		(150,000.00)	
Payment of VAT/CST on Appeal filing	(206,000.00)		(575,000.00)	
<b>Net Cash used in Investing Activities</b>	<b>(54,388,023.21)</b>		<b>(1,582,208.05)</b>	
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Deferred Payment Liability	-		(24,657,566.00)	
Loan from Related Party	61,800,000.00		-	
Repayment of Related Party Loan	(33,900,000.00)		(800,000.00)	
Term Loan from Bank taken	26,047,649.00		-	
Repayment of Term Loan	(705,154.30)		(636,662.90)	
Interest Paid	(15,368,995.90)		(15,580,392.10)	
Working Capital Loan (Net)	(5,723,076.57)		(9,961,427.93)	
<b>Net Cash used in Financing Activities</b>	<b>32,150,422.23</b>		<b>(51,636,048.93)</b>	
<b>(D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,386,610.10</b>		<b>(33,386,603.89)</b>	
Cash & Cash Equivalents at the beginning of the year *	258,691.38		33,645,295.27	
<b>Cash &amp; Cash Equivalents at the end of the year *</b>	<b>1,645,301.48</b>		<b>258,691.38</b>	

Note : The figures in brackets represent negative figures.

\*Refer Note No.15

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

For Achal Srivastava & Co  
Chartered Accountants

Firm's Registration No.013385C

For and on behalf of the Board of Directors

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

**Ramesh Kumar Chaudhary**  
Chairman

**Gautam Chaudhary**  
Chief Financial Officer

**Sandeep Kanoria**  
Managing Director

**Shreya Chakravarty**  
Company Secretary

Pune  
May 30, 2017



# GANGA PAPERS INDIA LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2017

### 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.

#### 1. Significant Accounting Policies

##### (a) Basis of Preparation of Financial Statements

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 Accounting Standards ('AS') notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

##### (b) Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting year. The differences between the actual results and estimates are recognised in the year in which the results are known/materialise. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

##### (c) Fixed Assets and Capital Work-in-Progress

- i) Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.
- ii) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

##### (d) Depreciation

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

##### (e) Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the assets in prior years.

## GANGA PAPERS INDIA LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2017

#### (f) Foreign Currency Transactions

- i) **Initial Recognition** : Foreign currency transaction are recorded in Indian rupees being the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the respective dates of the transaction.
- ii) **Conversion** : Foreign currency monetary items are reported using the closing rate as at the year end. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- iii) **Exchange Differences** : Exchange differences arising on the settlement of monetary items or on reporting the company's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or as expenses in the financial year in which they arise.

#### (g) Inventories

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

#### (h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) **Sales** : Revenue are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates and sales taxes.
- ii) **Interest Income** : Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

#### (i) Employee Benefits

- i) **Short Term Employee Benefits** : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.
- ii) **Post-Employment Benefits (Defined Contribution Plans)** : A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. A Separate trust has been established covering gratuity liability of staff. The Trust has taken a policy under Group Gratuity Insurance Scheme of LIC. The Company makes contribution to this Trust and recognizes such contribution as an expense in the Profit and Loss Statement.

#### (j) Cash Flow Statement

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

## **GANGA PAPERS INDIA LIMITED**

### **Notes to the Financial Statements for the year ended 31st March, 2017**

#### **(k) Borrowing Costs**

Borrowing costs that are 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 intended use. All other borrowing costs are charged to Profit and Loss Statement.

#### **(l) Tax Expenses**

- i) Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.
- ii) The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter, a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exist, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.
- iii) Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

#### **(m) Provisions, Contingent Liabilities, Contingent Assets**

- i) Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.
- iii) Contingent assets are neither recognised nor disclosed in the financial statements.

#### **(n) Investments**

Investments made by the Company in various securities are primarily meant to be held over a long-term period. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

#### **(o) 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.

## GANGA PAPERS INDIA LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2017

#### 2. Share Capital

##### Authorised :

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

Total :

##### Issued :

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

Total :

##### Subscribed & Paid up :

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

Total :

31.3.2017		31.3.2016	
Rs.	P.	Rs.	P.
110,000,000.00		110,000,000.00	
<b>110,000,000.00</b>		<b>110,000,000.00</b>	
107,888,860.00		107,888,860.00	
<b>107,888,860.00</b>		<b>107,888,860.00</b>	
107,888,860.00		107,888,860.00	
<b>107,888,860.00</b>		<b>107,888,860.00</b>	

#### Other Information :

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	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, 2017		As at 31st March, 2016	
	Equity Shares		Equity Shares	
	Number	% held	Number	% held
RAS Polytex Pvt. Ltd.	2,569,163	23.81	3,119,163	28.91
Ganga Pulp & Papers Pvt. Ltd.	4,672,500	43.31	4,672,500	43.31

##### (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.

## GANGA PAPERS INDIA LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2017

		31.3.2017		31.3.2016	
		Rs.	P.	Rs.	P.
<b>3. Reserves &amp; Surplus</b>					
<b>(a) Capital Reserve :</b>					
As per last Balance Sheet		114,327,472.72		114,327,472.72	
<b>(b) Securities Premium Reserve :</b>					
As per last Balance Sheet		29,830,200.00		29,830,200.00	
<b>(c) Profit and Loss Account :</b>					
As per last Balance Sheet		(170,560,118.57)		(181,153,188.23)	
Add : Profit for the year		17,415,837.47		10,593,069.66	
At the end of the reporting year		(153,144,281.10)		(170,560,118.57)	
Total (a+b+c) :		<b>(8,986,608.38)</b>		<b>(26,402,445.85)</b>	
<b>4. Long Term Borrowings</b>					
<b>(a) Secured :</b>					
Term Loan from Bank ( <i>secured against hypothecation of car</i> ) ( <i>Loan of Rs.3.15 lakhs shown under current liability as Current Maturity of Long Term Debt this year, is secured against hypothecation of car. Further, Loan of Rs.170.47lakhs shown here and Rs. 90 lakhs shown under Current Liability as Current Maturity of Long Term Debt is secured against first charge on entire block asset and hypothecation of entire plant &amp; machinery purchased out of bank finance.</i> )		17,047,649.00		315,752.80	
		17,047,649.00		315,752.80	
<b>(b) Unsecured :</b>					
Deferred Payment Liabilities ( <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> )		46,347,784.86		46,347,784.86	
Loans and Advances from related parties		27,900,000.00		-	
		74,247,784.86		46,347,784.86	
Total (a+b) :		<b>91,295,433.86</b>		<b>46,663,537.66</b>	
<b>Other Information :</b>					
<b>Maturity Profile of Secured Term Loan is set out below:</b>					
		Non Current		Current	
		6-12 yrs	2-5 yrs	Total	1 year
Term Loan from Bank	Nil	17,047,649		17,047,649	9,315,752.80
<b>5. Deferred Tax Liabilities (Net)</b>					
Timing difference on account of higher depreciation claimed under tax laws		6,607,966.00		11,148,001.56	
Total :		<b>6,607,966.00</b>		<b>11,148,001.56</b>	

# GANGA PAPERS INDIA LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2017

### 6. Short Term Borrowings

#### Secured (from Bank):

Working Capital Loan from Bank

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

Total :

31.3.2017		31.3.2016	
Rs.	P.	Rs.	P.
127,221,167.20		132,944,243.77	
<b>127,221,167.20</b>		<b>132,944,243.77</b>	
	-		-
75,520,308.27		79,634,108.42	
<b>75,520,308.27</b>		<b>79,634,108.42</b>	

### 7. Trade Payables

Total Outstanding dues of Micro & Small Enterprises

Total outstanding dues of creditors other than Micro & Small Enterprises

Total :

#### Other Information :

As at 31st March, 2017 there are no outstanding dues to micro and small enterprises (Nil as at 31st March, 2016). There are no interests due or outstanding on the same.

### 8. Other Current Liabilities

Current Maturities of Long-term debt

Current Maturities of Deferred Payment Liabilities

Interest accrued but not due on Borrowings

Other Payables :

Statutory Dues Payable

Advances from Customers

Total :

31.3.2017		31.3.2016	
Rs.	P.	Rs.	P.
9,315,752.80		705,154.30	
11,988,106.50		11,988,106.50	
2,700.00		8,729.80	
1,593,915.00		1,254,203.41	
223,307.00		242,281.00	
<b>23,123,781.30</b>		<b>14,198,475.01</b>	

### 9. Short Term Provisions

Provision for Expenses

Total :

8,466,252.00		8,659,601.00	
<b>8,466,252.00</b>		<b>8,659,601.00</b>	

### 11. Non-current Investments

#### Unquoted Non-trade Investments (in equity shares)

Shri Laxmi Krupa Urban Co-op. Bank Ltd.  
(5,000 fully paid equity shares of Rs.10 each)

Shri Sadguru Jangali Maharaj Bank Ltd.  
(1,995 fully paid equity shares of Rs.50 each)

Janta Sahakari Bank Ltd.  
(50 fully paid equity shares of Rs.100 each)

Total :

50,000.00		50,000.00	
99,750.00		99,750.00	
5,000.00		5,000.00	
<b>154,750.00</b>		<b>154,750.00</b>	

### 12. Other Non-current Assets

Balance with Revenue Authorities

Advance to Suppliers of Machinery

Term Deposits with Banks

Security Deposits

Total :

11,424,744.75		9,795,763.60	
15,944,727.00		1,625,802.00	
12,335,932.00		8,673,644.00	
45,185.00		45,185.00	
<b>39,750,588.75</b>		<b>20,140,394.60</b>	

**GANGA PAPERS INDIA LIMITED**
**Notes to the Financial Statements for the year ended 31st March, 2017**
**10. Fixed Assets**
**(a) Tangible Assets**

Description	Gross Block				Depreciation / Amortisation				Net Block					
	As at 1.4.2016		Addition	Deductions	As at 31.3.17		As at 1.4.2016		For the year	Deduction/ Adjustment	As at 31.3.17		31.3.2017	31.3.2016
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
<b>Own Assets</b>														
Land - Freehold	5,559,300.00		-	-	5,559,300.00		-	-	-	-		-	5,559,300.00	5,559,300.00
Building	65,308,392.45		-	-	65,308,392.45	41,299,455.44	1,728,626.42	-	43,028,081.86	22,280,310.59		24,008,937.01	24,008,937.01	
Plant & Machinery	349,190,111.27	2,084,695.80	-	-	351,274,807.07	300,501,824.06	5,811,076.22	-	306,312,900.28	44,961,906.79		48,688,287.21	48,688,287.21	
Electrical Installations	8,053,827.87		-	-	8,053,827.87	7,157,431.39	404,776.74	-	7,562,208.13	491,619.74		896,396.48	896,396.48	
Furniture & Fittings	4,879,830.62		-	-	4,879,830.62	4,832,366.87	21,595.58	-	4,853,962.45	25,868.17		47,463.75	47,463.75	
Tractor & Motor Car	4,631,179.00	988,470.00	-	-	5,619,649.00	889,987.64	565,071.64	-	1,455,059.28	4,164,589.72		3,741,191.36	3,741,191.36	
Motor Cycle	35,635.00		-	-	35,635.00	31,817.41	2,714.46	-	34,531.87	1,103.13		3,817.59	3,817.59	
<b>Leased Asset</b>														
Land - Leasehold	6,080.00		-	-	6,080.00		-	-				6,080.00	6,080.00	
<b>TOTAL</b>	<b>437,664,356.21</b>	<b>3,073,165.80</b>	<b>-</b>	<b>-</b>	<b>440,737,522.01</b>	<b>354,712,882.81</b>	<b>8,533,861.06</b>	<b>-</b>	<b>363,246,743.87</b>	<b>77,490,778.14</b>		<b>82,951,473.40</b>	<b>82,951,473.40</b>	
Previous year	435,851,332.96	1,813,023.25	-	-	437,664,356.21	348,088,708.44	6,624,174.37	-	354,712,882.81	82,951,473.40		87,762,624.52	87,762,624.52	
<b>(b) Capital work-in-progress</b>														
												66,572,878.68	33,948,479.27	
												<b>66,572,878.68</b>	<b>33,948,479</b>	

Total :

## GANGA PAPERS INDIA LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2017

		31.3.2017		31.3.2016	
		Rs.	P.	Rs.	P.
<b>13. Inventories</b>					
	Raw Material (Waste Paper, Colour and Chemicals)	68,869,959.00		81,933,462.00	
	Work-in-progress	1,610,252.00		1,558,230.00	
	Finished Goods	10,115,158.00		13,303,537.00	
	Stores & Spares and Packing Materials	41,727,832.00		40,556,248.00	
	Coal	13,295,181.00		6,764,831.00	
	Total :	<b>135,618,382.00</b>		<b>144,116,308.00</b>	
<b>14. Trade Receivables</b>					
	<i>(Unsecured and considered good)</i>				
	Outstanding for a period exceeding six months	1,246,991.00		1,338,460.00	
	Others	94,656,327.00		77,042,678.00	
	Total :	<b>95,903,318.00</b>		<b>78,381,138.00</b>	
<b>15. Cash and Cash equivalents</b>					
	Balances with Banks				
	- in Current Accounts	506,756.48		109,724.98	
	Cash on hand	1,138,545.00		148,966.40	
	Total :	<b>1,645,301.48</b>		<b>258,691.38</b>	
<b>16. Short term Loans and Advances</b>					
	<i>(Unsecured and considered good)</i>				
	Advances to Suppliers	9,805,339.50		10,923,376.37	
	Total :	<b>9,805,339.50</b>		<b>10,923,376.37</b>	
<b>17. Other Current Assets</b>					
	Balance with Revenue Authorities	2,686,746.23		3,091,859.55	
	Others (includes primarily advances for expenses)	1,509,077.47		767,911.00	
	Total :	<b>4,195,823.70</b>		<b>3,859,770.55</b>	
<b>18. Revenue from Operations</b>					
	Sales	880,371,148.21		795,929,144.62	
	Less : Discounts	7,607,477.00		5,152,503.00	
		872,763,671.21		790,776,641.62	
	Less : Excise Duty and VAT	62,781,832.81		50,145,309.62	
	Net Sales	809,981,838.40		740,631,332.00	
	Insurance Charges Recovered	1,537,425.00		1,412,883.70	
	Total :	<b>811,519,263.40</b>		<b>742,044,215.70</b>	
<b>19. Other Income</b>					
	Interest on FDR	720,006.00		793,073.00	
	Rebate and Discount	637,230.44		577,351.95	
	Total :	<b>1,357,236.44</b>		<b>1,370,424.95</b>	



**GANGA PAPERS INDIA LIMITED**
**Notes to the Financial Statements for the year ended 31st March, 2017**

	31.3.2017		31.3.2016	
	Rs.	P.	Rs.	P.
<b>20. Cost of Materials Consumed</b>				
<b>(a) Waste Paper, Colour and Chemicals</b>				
Stock at the beginning of the year	81,933,462.00		47,263,709.00	
Add: Purchases	547,176,783.09		514,643,688.98	
Less : Stock at the end of the year	68,869,959.00		81,933,462.00	
	<b>560,240,286.09</b>		<b>479,973,935.98</b>	
<b>(b) Packing Material</b>				
Stock at the beginning of the year	910,290.00		640,900.00	
Add: Purchases	5,215,743.06		6,209,434.08	
Less : Stock at the end of the year	930,270.00		910,290.00	
	<b>5,195,763.06</b>		<b>5,940,044.08</b>	
<b>(c) Consumable Stores</b>				
Stock at the beginning of the year	39,645,958.00		29,362,251.00	
Add: Purchases	17,437,409.00		26,092,293.41	
Less : Stock at the end of the year	40,797,562.00		39,645,958.00	
	<b>16,285,805.00</b>		<b>15,808,586.41</b>	
Total (a+b+c) :	<b>581,721,854.15</b>		<b>501,722,566.47</b>	

**Total Value of Imported & Indegenous Raw Material and Stores Consumed**

Particulars	2016-17		2015-16	
	Rs.	% of Consumption	Rs.	% of Consumption
<b>Raw Materials :</b>				
Imported	151,553,346	27.05	166,190,475	34.62
Indigenous	408,686,940	72.95	313,783,461	65.38
Total :	560,240,286	100.00	479,973,936	100.00
<b>Stores and Packing Materials :</b>				
Imported	-	-	-	-
Indigenous	21,481,568	100.00	21,748,630	100.00
Total :	21,481,568	100.00	21,748,630	100.00

	31.3.2017		31.3.2016	
	Rs.	P.	Rs.	P.
<b>21. Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade</b>				
<b>(a) Inventories at the beginnig of the year</b>				
Finished Goods	13,303,537.00		21,225,245.00	
Work-in-progress	1,558,230.00		1,173,374.00	
	<b>14,861,767.00</b>		<b>22,398,619.00</b>	
<b>(b) Inventories at the end of the year</b>				
Finished Goods	10,115,158.00		13,303,537.00	
Work-in-progress	1,610,252.00		1,558,230.00	
	<b>11,725,410.00</b>		<b>14,861,767.00</b>	
Total (a-b) :	<b>3,136,357.00</b>		<b>7,536,852.00</b>	
<b>22. Employee Benefits Expenses</b>				
Salaries and Bonus	3,828,189.27		3,550,381.83	
Contribution to Provident Fund and Other Funds	1,537,873.00		1,925,283.00	
Total :	<b>5,366,062.27</b>		<b>5,475,664.83</b>	

**GANGA PAPERS INDIA LIMITED**
**Notes to the Financial Statements for the year ended 31st March, 2017**

		<b>31.3.2017</b>		<b>31.3.2016</b>	
		Rs.	P.	Rs.	P.
<b>23. Finance Costs</b>					
Interest Expenses		15,368,995.90		15,588,696.40	
Bank Charges		1,633,670.02		1,128,789.80	
Total :		<b>17,002,665.92</b>		<b>16,717,486.20</b>	
<b>24. Other Expenses</b>					
<b>(a) Manufacturing Expenses</b>					
Wages and Labour Charges		6,650,222.37		6,275,490.27	
Contract Labour Expenses		4,572,197.00		3,958,549.00	
Water Charges		1,068,496.00		1,006,183.00	
Power & Fuel :					
Opening Stock of Coal		6,764,831.00		22,207,277.00	
Add : Purchases from WCL		67,031,840.20		43,761,918.97	
Add : Purchases other than WCL		1,360,734.25		20,496,893.12	
Less : Closing Stock of Coal		<u>13,295,181.00</u>		<u>(6,764,831.00)</u>	
		61,862,224.45			
Add : Electricity Charges		<u>95,362,543.00</u>		157,224,767.45	
Machinery Repairs & Maintenance		2,309,172.45		3,412,291.35	
Building Repairs & Maintenance		595,500.00		597,931.00	
		<b>172,420,355.27</b>		<b>184,079,512.71</b>	
<b>(b) Selling and Distribution Expenses</b>					
Commission on Sales		1,048,983.00		1,150,401.00	
Rebate & Discount		1,696,110.00		3,230,261.00	
Freight Outward		295,110.00		381,500.00	
Advertisement & Promotional Expenses		607,896.62		210,128.48	
		<b>3,648,099.62</b>		<b>4,972,290.48</b>	
<b>(c) Establishment Expenses</b>					
Canteen Expenses		154,206.00		-	
Security Service Charges		1,147,000.83		1,193,128.08	
Printing & Stationery		91,074.70		138,149.86	
Rates & Taxes		3,960,118.84		1,722,820.01	
Telephone & Postage Expenses		252,525.00		250,299.76	
Insurance		375,213.09		239,345.00	
Legal and Professional Charges		1,112,985.00		377,176.00	
Travelling & Conveyance		607,992.00		447,331.00	
Listing and Filing Fees		251,796.00		258,880.00	
Interest on Duties & Taxes		5,580.00		2,643.00	
Auditors' Remuneration		75,000.00		75,000.00	
Miscellaneous Expenses		137,951.18		34,061.22	
		<b>8,171,442.64</b>		<b>4,738,833.93</b>	
Total (a+b+c) :		<b>184,239,897.53</b>		<b>193,790,637.12</b>	

## GANGA PAPERS INDIA LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2017

#### Other Information :

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

Particulars	31.3.2017	31.3.2016
Statutory Audit Fees	50,000	50,000
Tax Audit Fees	25,000	25,000
Total :	75,000	75,000

#### 25. As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below

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

Particulars	31.3.2017	31.3.2016
Employer's Contribution to Provident Fund	9,51,246	9,67,092
Employer's Contribution to Gratuity Fund	3,20,000	8,00,000
Total :	12,71,246	17,67,092

#### 26. Value of Import on CIF Basis

Particulars	31.3.2017	31.3.2016
Raw Materials	13,58,63,354	12,67,30,680
Stores and Spares	Nil	Nil
Capital Goods	17,88,780	Nil

#### 27. Earning in Foreign Exchange

Particulars	31.3.2017	31.3.2016
Earnings (Revenue from sales)	6,03,168	Nil
Total :	6,03,168	Nil

#### 28. Earnings per Share (EPS)

Particulars	31.3.2017	31.3.2016
(a) Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	1,74,15,837	1,05,93,070
(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	1.61	0.98
(d) Face Value per Equity Share	10.00	10.00

#### 29. Payable to Micro, Small and Medium Enterprises

The Company called for the information from creditors regarding their status as to small scale undertaking, in order to make the required disclosure. Due to non receipt of the same, it is assumed that they are not covered under the definition of Micro, Small and Medium Enterprises and thus, there is no such outstanding.

#### 30. Segment Reporting

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

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

	31.3.2017	31.3.2016
(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	1,09,88,887	1,00,85,087
(b) Claim against the Company not acknowledged as debt (Refer <b>Note</b> below)	1,87,18,627	1,87,18,627

## GANGA PAPERS INDIA LIMITED

### Notes to the Financial Statements for the year ended 31st March, 2017

**Note :** Claim against the Company not acknowledged as debt for the year ended 31<sup>st</sup> March, 2017 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 is 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.

### 32. Related Party Disclosures

As per Accounting standards 18, the disclosure of transaction 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	Shreya Chakravarty, Company Secretary	Key Managerial Personnel
2	Amit Chaudhary	
3	Ramesh Kumar Chaudhary	

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

Sl. No.	Nature of transactions	Key Managerial Personnel
1	Unsecured Loan repaid	3,39,00,000
2	Unsecured Loan taken	6,18,00,000
3	Salary debited	2,40,000

- (iii) Balance as at 31<sup>st</sup> March, 2017:

Sl. No.	Nature of transactions	Amount Rs.
1	Unsecured Loan	2,79,00,000
3	Salary Payable	20,000

### 33. Details of Specified Bank Notes (SBN)

Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is as under:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8.11.2016	25,00,000*	2,75,165	27,75,165
(+) Permitted Receipts	Nil	10,53,000	10,53,000
(-) Permitted Payments	Nil	3,96,538	3,96,538
(-) Amount deposited in Banks	25,00,000*	Nil	25,00,000
Closing cash in hand as on 30.12.2016	Nil	9,31,627	9,31,627

\*It was declared under PMGKY before Income Tax Department and the whole amount was deposited with Income Tax Department. The said Rs.25 lakhs is included in sales reported in Profit & Loss A/c.

## **GANGA PAPERS INDIA LIMITED**

### **Notes to the Financial Statements for the year ended 31st March, 2017**

#### **34. 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.

#### **35. 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 Achal Srivastava & Co.  
Chartered Accountants  
Firm's Registration No.013385C

For and on behalf of the Board of Directors

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

**Ramesh Kumar Chaudhary**  
Chairman

**Gautam Chaudhary**  
Chief Financial Officer

Pune  
May 30, 2017

**Sandeep Kanoria**  
Managing Director

**Shreya Chakravarty**  
Company Secretary

**GANGA PAPERS INDIA LIMITED****LISTS : 31.3.2017**

	<b>Amount</b>
<b>STATUTORY DUES PAYABLE</b>	
Employee's Contribution to EPF Payable	157,209.00
Employer's Contribution to EPF Payable	163,464.00
Administration Charges - EPF Payable	11,537.00
Employee's Contribution to ESI Payable	7,508.00
Employer's Contribution to ESI Payable	22,473.00
Professional Tax	13,150.00
VAT Payable	654,524.00
CST Payable	384,370.00
Service Tax, KKC & SBC Payable	31,812.00
TDS Payable	147,868.00
<b>Total :</b>	<b>1,593,915.00</b>
<b>ADVANCES FROM CUSTOMERS</b>	
Aaj Hindi (V)	40,000.00
Dismodin Comercio Embalagens	2,482.00
Fiable Packaging Solutions	1,730.00
Gulmohar Pack - Tech India Pvt. Ltd.	37,305.00
Khetan Packfine Pvt. Ltd	850.00
Krishna Enterprises	881.00
Marathiya Marasu	7,576.00
Mun Corporation	63,349.00
Samachar (A)	69,004.00
Santoshi Paper Industries	130.00
<b>Total :</b>	<b>223,307.00</b>
<b>PROVISION FOR EXPENSES</b>	
Salary Payable	299,537.00
Wages Payable	488,735.00
Electricity Charges Payable	7,677,980.00
<b>Total :</b>	<b>8,466,252.00</b>
<b>BALANCE WITH REVENUE AUTHORITIES (Non-Current)</b>	
Recoverable from IT Deptt. (PMGKY)	1,252,500.00
Demand Paid for BST and CST (Appeal Pending)	1,151,000.00
Income Tax Refundable	1,021,476.29
Sales Tax Refund Receivable	7,999,768.46
<b>Total :</b>	<b>11,424,744.75</b>
<b>ADVANCE TO SUPPLIERS OF MACHINERY</b>	
Alfa Engineering	270,000.00
Dalian Baofeng International	2,035,484.00
Dembla Valves	2,936,813.00
Shijiazhuang Shenjiecheng Trading Co	676,300.00
Ajmera Steel Pvt. Ltd	975,802.00
Forbes Marshall Pvt. Ltd.	358,906.00
Kesari Enterprises	1,321,500.00
Saloni Engineering Works	422,126.00
Samarth Paper Machine Pvt. Ltd.	4,794,666.00
Santek Equipment	2,153,130.00
<b>Total :</b>	<b>15,944,727.00</b>
<b>TERM DEPOSITS WITH BANKS</b>	
Fixed Deposit No.09030300027193 with Bank of Baroda	577,617.00
Fixed Deposit No.09030300031803 with Bank of Baroda	3,106,446.00
Fixed Deposit No.30110300022275 with Bank of Baroda	3,557,042.00
Fixed Deposit No.09030300011009 with Bank of Baroda	2,141,548.00
Fixed Deposit No.09030300015095 with Bank of Baroda	2,328,279.00
Bond under PMGKY with RBI	625,000.00
<b>Total :</b>	<b>12,335,932.00</b>

**GANGA PAPERS INDIA LIMITED****LISTS : 31.3.2017**

	<b>Amount</b>
<b>SECURITY DEPOSITS</b>	
Security Deposit - Telephone	6,000.00
Security Deposit - Irrigation	4,392.00
Security Deposit - Shipping Co.	12,000.00
Security Deposit - Sigma Gases	15,000.00
Security Deposit - Shubham Shipping	7,793.00
<b>Total :</b>	<b>45,185.00</b>
<b>BALANCE WITH SCHEDULED BANKS IN CURRENT ACCOUNT</b>	
Bank of Baroda Current A/c No.09030200000573	63.00
Bank of Baroda Current A/c No.303	10,675.35
Bank of Baroda Current A/c No.30110200000261	83,086.00
Corporation Bank Current A/c No.Pune 003746	29,497.00
Corporation Bank Current A/c No.VNS	49,500.00
IDBI Bank ( Baner)	12,434.00
IDBI Bank Current A/c No.004102000029041	(6,136.87)
Union Bank of India Current A/c No.304001011035284	327,638.00
<b>Total :</b>	<b>506,756.48</b>
<b>ADVANCES TO SUPPLIERS</b>	
AEO Accreditation Consultants	50,000.00
Air Technology	46,875.00
Alfa Machinery Makers	229,500.00
Amar Ceramic	156,063.00
B.S.Industrial Equipments Pvt. Ltd	298,417.00
Beadflex Craft Ind.	5,952.00
Echelon Co-op Hsg Society	35,000.00
Elgi Equipments Ltd.	493,425.00
Fitmet Industrial Fitting Pvt. Ltd.	10,000.00
IEC Moter Services Pvt. Ltd	58,370.00
MSTC Ltd	1,600,000.00
My Car Pune Pvt. Ltd.	7,573.00
Pankaj S. Paigude	20,220.00
Patil Engineering	110,588.00
Pipe & Flow Products	7,610.00
Radius Hospitality Concepts	22,425.00
S S Computers	54,000.00
Sag Infotech Pvt. Ltd.	6,066.00
Sanket Equipment	200,000.00
SAS Automation Pvt. Ltd	222.00
Semsa International	350,913.00
Sharada Entrepreneurs Pvt. Ltd.	16,875.00
Shiva Traders	7,584.00
Shri Instruments	367.00
Switzer Process Instruments Pvt, Ltd.	4,999.00
Trident Services Pvt. Ltd.	2,070.00
Universal Engineering	4,400.00
Urja Trading	26,936.00
Vikrant Fabricator	100,000.00
Vimal Chrome - Tech Pvt. Ltd.	100,966.00
VMS Consultant	50,000.00
Western Coalfields Ltd.	5,727,923.50
<b>Total :</b>	<b>9,805,339.50</b>

**GANGA PAPERS INDIA LIMITED**

LISTS : 31.3.2017

**TRADE RECEIVABLES**

Name of Parties	Outstanding exceeding 6 months	Others	Amount
Alfa Packaging	-	1,295,513.00	1,295,513.00
Alfa Paper Mart	-	2,094,001.00	2,094,001.00
Ambika Enterprises	5,515.00	2,127,014.00	2,132,529.00
Ambika Paper Processors & Traders	-	749,518.00	749,518.00
Arihant Pack O Kraft	-	1,345,969.00	1,345,969.00
B.J. Bhandari Papers P. Ltd	-	14,204,894.00	14,204,894.00
B.K. Enterprises	-	6,260,282.00	6,260,282.00
Corrugated Packing Industries	6,083.00	546,244.00	552,327.00
Corrugator	-	241,465.00	241,465.00
Dahavi Diwali	254,240.00	-	254,240.00
Dainik Bhaskar Press	-	15,349,765.00	15,349,765.00
Dainik Gammodhar	-	113,487.00	113,487.00
Dainik Samna	-	3,925,814.00	3,925,814.00
Dolphin Paper Distributors	-	1,159,669.00	1,159,669.00
Ecogreen Kraft Pack P Ltd.	4,327.00	62,826.00	67,153.00
F J Traders	-	242,334.00	242,334.00
Gadodia Paper Traders	-	812,887.00	812,887.00
Ira Industries	-	961,808.00	961,808.00
Jupiter Packaging Industries	-	120,312.00	120,312.00
Karmyogi	-	174,471.00	174,471.00
Keshri - Pune	-	1,693,957.00	1,693,957.00
Khandelwal Sales Corporation	-	7,558,359.00	7,558,359.00
Khetan Wellpack Pvt. Ltd.	-	1,223,843.00	1,223,843.00
Kraft Papers	367,399.00	-	367,399.00
Maharastra Trading Co.	-	727,247.00	727,247.00
Meer Packaging Industries	-	132,243.00	132,243.00
Megha Enterprises	-	4,797,197.00	4,797,197.00
Nevel Calcutta	155,388.00	-	155,388.00
Pack King Industries (N), Panvel	20,850.00	397,483.00	418,333.00
Paras Newsprint Papers- Ahemdabad	-	1,227,226.00	1,227,226.00
Pioneer Packaging Industries	-	595,193.00	595,193.00
Prepex Packaging	-	927,209.00	927,209.00
Pushpa Packaging	-	494,990.00	494,990.00
R S Enterprises	-	456,395.00	456,395.00
Ram Corrugated Boxes (P) Ltd.	-	786,701.00	786,701.00
Ram Techno Pack	-	252,704.00	252,704.00
Samachar - BK	-	154,731.00	154,731.00
Sanatan Prabhat	-	293,767.00	293,767.00
Sandhya	-	319,367.00	319,367.00
S. K. Traders	-	765,872.00	765,872.00
S.R. Packaging	-	1,046,150.00	1,046,150.00
S.R. Paper Packing	-	1,073,703.00	1,073,703.00
S.R. Paper Product	-	2,610,572.00	2,610,572.00
Sana Prints & Packaging	-	294,945.00	294,945.00
Santosh Enterprises	-	451,546.00	451,546.00
Sobhnath Papers	-	502,765.00	502,765.00
Shree Packing	-	595,578.00	595,578.00
Shri Durga Enterprises	-	308,340.00	308,340.00
Shriniwas Enterprises	-	2,409,858.00	2,409,858.00
Specific Fibres	-	9,115,494.00	9,115,494.00
Suryanarayan Packaging (I) P. Ltd.	-	1,334,226.00	1,334,226.00
Trade Link	-	264,566.00	264,566.00
V R Industries	-	1,975.00	1,975.00
Vishesh Enterprises	-	53,852.00	53,852.00
Vishva Vani	433,189.00	-	433,189.00
<b>Total :</b>	<b>1,246,991.00</b>	<b>94,656,327.00</b>	<b>95,903,318.00</b>



**GANGA PAPERS INDIA LIMITED****LISTS : 31.3.2017**

	<b>Amount</b>
<b>BALANCE WITH REVENUE AUTHORITIES (Current)</b>	
PLA-Excise Duty	383,461.00
CENVAT-Excise Duty, EC, SHEC	235,902.30
CENVAT-Capital Goods (FY 2017-18)	1,656,562.00
Value Added Tax Receivable (Input)	113,238.20
Value Added Tax Refundable (FY 2015-16)	97,582.69
CENVAT-Input Services	200,000.04
<b>Total :</b>	<b>2,686,746.23</b>
<b>OTHER CURRENT ASSETS</b>	
Akash Road Lines	12,000.00
Ananta Prasad Singh	1,000.00
Associated Road Carriers Ltd.	8,500.00
First Flight Couriers Ltd.	2,025.00
Genesis Advertising	8,610.00
Hasmukh Travels	9,126.00
J D Logistics	10,465.00
Jethabhai Doongarshi Transport Co.	20,500.00
Maharashtra Pollution Control Board	331,500.00
Mangatram Clearing & Forwarding Agent Pvt. Ltd.	152,975.47
Paper Recycle	200,779.00
Patel Roadlines	2,628.00
Patel Roadways	3,940.00
Prepaid Insurance	266,022.00
Siddarth Tradelink	55,105.00
TCI Express	8,667.00
TCI Freight	1,046.00
Vijay Kumar Bhandari	400,000.00
VRL Logistics	14,094.00
Yogi Enterprises	95.00
<b>Total :</b>	<b>1,509,077.47</b>
<b>TRADE PAYABLES</b>	
<b>For Expenses</b>	
AB Engineering Industries	25,425.00
Achal Srivastava & Co.	84,000.00
Ajcon Global Services Ltd.	47,579.00
B.K. Enterprises- Aaj Ka Anand Commission	174,733.00
B.K. Enterprises -Commission	1,601,867.00
Bombay Intelligence Security (India) Ltd	95,379.00
Excel Solutions	15,480.00
Hanuman Hardware & Electricals	8,510.00
Jayant B Shaligram	27,000.00
JSH Technologies	844.00
Laksh Ads	10,054.00
Patil Industrial Equipment Co.	13,223.00
Patil P.B.	25,500.00
Priyanka Engineering Works	17,075.00
Sai Enterprises	47,640.00
SAS Engineering	3,746.00
Sharex Dynamic (India) Pvt. Ltd.	8,074.00
Shree Earthmovers	133,639.00
Sujata Enterprises	289,777.00
Suman R Chaudhary	24,000.00
Technogreen Enviromental Solution	55,180.00
<b>Sub-total (A) :</b>	<b>2,708,725.00</b>

**GANGA PAPERS INDIA LIMITED****LISTS : 31.3.2017**

	<b>Amount</b>
<b>For Transportation</b>	
Activ Cargo Carriers	30,400.00
Akash Road Lines	4,790.00
Dilip Transport Service	6,800.00
Ritwiz Roadlines	11,050.00
Sahyadri Roadways	23,660.00
Samrajya Transport	71,250.00
V - Trans (India) Ltd	13,100.00
<b>Sub-total (B) :</b>	<b>161,050.00</b>
<b>For Coal</b>	
Ayatti Minerals	986,039.00
Maheshwari Coal Suppliers	17,508,310.15
Urja Trading	12,230,733.00
<b>Sub-total (C) :</b>	<b>30,725,082.15</b>
<b>For Raw Material</b>	
Aker Power Gas Pvt. Ltd.	1,615.00
Amaan Trading Co	1,516,673.00
Aquarius Chemicals	136,672.00
Arjun Chemicals Pvt. Ltd	1,504,848.00
Associated Soapstone Dist. Co. Pvt. Ltd.	336,600.00
Azlaan Traders	2,271,730.00
B J Bhandari Papers Pvt. Ltd.	888,895.00
Bennett, Coleman & Co Ltd	125,702.00
BHB Trading Company ( Regd)	50,486.00
Central & Western India Chemicals	66,388.00
Deep Chemical Agency	3,532,327.20
Deo Chemical (I) Inc.	143,154.00
Devpriya Trading Co.	5,079,231.00
Infoactiv Sustainability Solutions Pvt. Ltd.	27,547.00
Ivax Paper Chemicals Ltd	136,323.00
KSH Distriparks Pvt. Ltd.	539,463.80
Madina Trading Company	3,170,281.00
Nesma Recycling Co. Ltd.	4,863,607.00
New Tech Polychem Pvt. Ltd.	75,735.00
New Tech Polymers (India)	167,719.00
Nova	747,915.00
Parkson's Dyestuff Industries Pvt. Ltd.	222,413.00
Plus Paper Foodpack Ltd.	387,218.12
Quality Screens	7,705.00
Remik Marketing Services	1,116,116.00
S.R. Enterprises	70,000.00
Sahil Traders	3,978,146.00
Sai Craft & Waste Paper Centre	2,053,400.00
Sanjana Trading Company	2,926,019.00
Shanti Chemical Works	75,545.00
Suvidhi Industries	406,404.00
Thakkar Inorganics Pvt. Ltd	558,066.00
Vijay Laxmi Enterprises	50,930.00
Vishwas Trading Company	161,299.00
Wires & Fabrics S.A. Ltd.	41,393.00
<b>Sub-total (D) :</b>	<b>37,437,566.12</b>

**GANGA PAPERS INDIA LIMITED****LISTS : 31.3.2017**

	<b>Amount</b>
<b>For Stores and Spares etc.</b>	
A. K. Abdujee	32,198.00
Abhi Industrial Corporation	6,242.00
Allusion Controls Private Limited	78,655.00
Amin Engineers	33,400.00
B L Radha Kishan & Sons	72,141.00
Bhagyasree Agency	36,299.00
Devi Industries	2,000.00
Enviroway Bio-Science Pvt. Ltd.	74,580.00
Espee Printers	1,696.00
Ganjoo Pump N Projects	81,118.00
Gauree Instruments	1,500.00
Global Enviro Tech Services	5,400.00
Godavari Enterprises	323,712.00
Hakimi Paper Mart	158,618.00
Hindon Engineering	8,607.00
Indian Cables & Electricals Private Limited	454.00
Indo Textiles	22,889.00
Integrated Electric Co. Pvt. Ltd.	45,807.00
JSH Tech	232,082.00
Kam Corporation	8,904.00
Kiran In trade Corporation	35,682.00
Konvertor Packaging Solution Pvt. Ltd	1,206,689.00
Lathia Rubber Mfg. Co. Private Limited	79,290.00
Marina Sales Corporation	32,714.00
Marina Sales Corporation- Repair	8,948.00
MBM Engineering Infotech Ltd.	119,871.00
Natraj Packaging Pvt. Ltd.	44,027.00
Novus Industrial Corporation	28,241.00
Perfect (Nashik ) Engineering Services Pvt. Ltd	10,905.00
Phoenix Group of Company	122,489.00
PSP Industrial Solution Pvt. Ltd	93,885.00
R K Engineers Services	250.00
R R Corporation	5,915.00
Rajdeep Industrial Products Pvt. Ltd.	197,900.00
Rajlaxmi	405.00
Ram Techno Pack	84,140.00
S. Vinod & Co.	14,098.00
Samruddhi Enterprises	75,751.00
Shree Datta Binding Works	11,229.00
Shree Mauli Automation	1,960.00
Shree Shyam Perforators	12,720.00
Shreeji Marketing Corporation	7,129.00
Sigma Gases	1,749.00
Triveni Turbines Limited	32,500.00
Tycon Automation Pvt. Ltd	76,883.00
Unique Engineering Services	51,065.00
Unity Sales	60,304.00
Vertex Flims Pvt. Ltd	27,946.00
Vijay Agency	17,608.00
Virji Khimji	4,179.00
Vishal Construction	535,411.00
<b>Total Balance Carried Forward</b>	<b>4,228,185.00</b>

**GANGA PAPERS INDIA LIMITED**  
**LISTS : 31.3.2017**

	<b>Amount</b>
<b>For Stores and Spares etc. (Contd...)</b>	
<b>Total Balance Brought Forward</b>	<b>4,228,185.00</b>
Vishal Electric Works	38,297.00
Vishal Gears Industries	16,875.00
Vora Engineering Co. Pvt. Ltd.	197,073.00
Yug Stationery	7,455.00
<b>Sub-total (E) :</b>	<b>4,487,885.00</b>
<b>Total (A+B+C+D+E) :</b>	<b>75,520,308.27</b>

For and on behalf of the Board of Directors

**Ramesh Kumar Chaudhary**  
Chairman

**Gautam Chaudhary**  
Chief Financial Officer

**Sandeep Kanoria**  
Managing Director

**Shreya Chakravarty**  
Company Secretary

Pune  
May 30, 2017