



**GANGA**  
PAPERS INDIA LTD.

29<sup>th</sup> August, 2024

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

**BSE Scrip Code: 531813 and Scrip ID: GANGAPA**  
**Sub: Compliance under Regulations 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to Regulations 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following, which are being sent to the Members of the Company:

1. Notice of the 40<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 27<sup>th</sup> September, 2024 at 09:30 A.M. IST at the Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune - 410506.
2. Integrated Annual Report for the Financial Year ended 31<sup>st</sup> March, 2024.

The same will be made available on the Company's website at [www.gangapapers.com](http://www.gangapapers.com).

This is for your information and records.

Yours Faithfully,  
For GANGA PAPERS INDIA LIMITED

Prerna Maheshwari  
(Company Secretary & Compliance Officer)



Encl.: As above

**GANGA PAPERS INDIA LTD.**

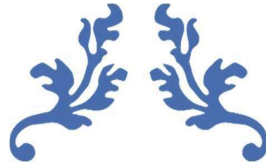
CIN : L21012MH1985PTC035575

City Office

D-8, Sanskriti Prangan Society, S. No. 131  
Baner-Balewadi Road, Baner, Pune - 411045  
E-mail : [info@gangapapers.com](mailto:info@gangapapers.com)

Works and Registered Office :

Gat No. 241, Bebedohal, Tal. Maval  
Dist. Pune - 410 506 Mob. : +91 6386208117, +91 9156216063  
Website : [www.gangapapers.com](http://www.gangapapers.com)



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# ***GANGA PAPERS INDIA LIMITED***

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ANNUAL REPORT (2023-24)



# **GANGA PAPERS** >>>

**COMPANY INFORMATION****BOARD OF DIRECTORS:**

Mr. Ramesh Kumar Chaudhary	: Chairman & Non-Executive Director
Mr. Sandeep Kanoria	: Executive Director
Mrs. Sadhana Kanoria	: Non-Executive Woman Director
Mr. Sharwan Kumar Kanodia (resigned w.e.f. 29 <sup>th</sup> November, 2023)	: Independent Director
Mr. Amit Chaudhary (resigned w.e.f. 30 <sup>th</sup> November, 2023)	: Non-Executive Director
Mr. Sanjeev Murarilal Jalan	: Independent Director
Mr. Anjani Kumar Agrawal	: Independent Director
Mr. Ratan Kumar Singh	: Independent Director
Mr. Amit Kapoor (appointed w.e.f. 11 <sup>th</sup> August 2023)	: Independent Director
Mr. Manish Kumar (appointed w.e.f. 10 <sup>th</sup> November, 2023)	: Non-Executive Director

**KEY MANAGERIAL PERSONNEL:**

Mr. Sandeep Kanoria	: Managing Director
Mr. Gautam Chaudhary (Resigned w.e.f. 15 <sup>th</sup> December 2023)	: Chief Financial Officer
Mr. Amit Chaudhary (appointed w.e.f. 16 <sup>th</sup> December 2023)	: Chief Financial Officer
Ms. Shaivi Pathak (resigned w.e.f. 26 <sup>th</sup> August 2023)	: Company Secretary & Compliance Officer
Mrs. Kamlesh Kushwaha (Appointed w.e.f. 23 <sup>rd</sup> September 2023 & resigned w.e.f. 15 <sup>th</sup> April 2024)	: Company Secretary & Compliance Officer
Ms. Purna Maheshwari (Appointed w.e.f. 16 <sup>th</sup> April 2024)	: Company Secretary & Compliance Officer

**REGISTERED OFFICE:**

241, Village Bebedohal,  
Tal. Maval Pune – 410506 (MH)  
Email : [gangapapers@gmail.com](mailto:gangapapers@gmail.com)  
Website : [www.gangapapers.com](http://www.gangapapers.com)

**E-MAIL & WEBSITE FOR INVESTOR:**

Tel No : +91-8112811116

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

**CORPORATE IDENTITY NUMBER (CIN):**

L21012MH1985PTC035575

**GST NUMBER:**

27AABCK2353A1Z3

**STATUTORY AUDITORS:**

M/s. J A N & Co.

(Formally known as M/s A.K. Agrawal & Co.)

Chartered Accountants

Varanasi

**SECRETARIAL AUDITORS:**

M/s. Ragini Chokshi & Co.

Company Secretaries

Mumbai

**COST AUDITORS:**

M/s S M K & Co.

Cost Accountants,

Varanasi

**BANKERS:**

Punjab National Bank

HDFC Bank

**REGISTRAR & SHARE TRANSFER AGENT:**

Link Intime India Private Limited

CIN: U67190MH1999PTC118368

C-101, 247 Park, LBS Marg, Vikhroli

(West), Mumbai - 400083 Tel: 022-

28515606, 28515644, 49186270

Fax : 022-49186060

Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website : <https://linkintime.co.in>

**CONTENTS**

<b>Particulars</b>	<b>Page No.</b>
❖ Notice	5-26
❖ Directors' Report	27-56
❖ Report on Corporate Governance	57-79
❖ Management Discussion and Analysis Report	80-83
❖ Independent Auditors' Report	84-95
❖ Balance Sheet	96
❖ Statement of Profit & Loss	97-98
❖ Cash Flow Statement	99
❖ Notes forming part of Financial Statements	100-116
❖ Attendance Slip and Proxy Form	117-119

**NOTICE**  
**(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)**

Dear Member,

Notice is hereby given that the **Fortieth** (40<sup>th</sup>) Annual General Meeting of GANGA PAPERS INDIA LIMITED will be held on Friday, 27<sup>th</sup> September, 2024 at 9:30 A.M. IST at the Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune - 410506 (MH) to transact the following businesses: -

**ORDINARY BUSINESS:**

**1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended as at 31<sup>st</sup> March, 2024, together with the report of the Board of Directors and report of Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**2. To appoint Mrs. Sadhana Kanoria (DIN: 00084309), who retires by rotation as a director and being eligible offers herself for re-appointment.**

To appoint Mrs. Sadhana Kanoria (DIN: 00084309), who retires by rotation as a director and being eligible offers herself for re-appointment and in this regard pass the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sadhana Kanoria (DIN: 00084309) who retires by rotation at this meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**3. Appointment of M/s RAM K RAJ & ASSOCIATES (Firm Registration No. 002093C), Chartered Accountants, as Statutory Auditors of the Company.**

To appoint M/s RAM K RAJ & ASSOCIATES (Firm Registration No. 002093C), Chartered

Accountants, as Statutory Auditors of the Company in place of M/s. J A N & Co., Chartered Accountants, (formally known as M/s A.K. Agrawal & Co.) (Firm Registration Number: 018282C) fix their remuneration, and in this connection, to consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors M/s RAM K RAJ & ASSOCIATES (Firm Registration No. 002093C), Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) years commencing from the conclusion of the 40<sup>th</sup> Annual General Meeting until the conclusion of the 45<sup>th</sup> Annual General Meeting of the Company to be held in year 2029 at such remuneration and terms and conditions mentioned in the Explanatory Statement.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including alteration in the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company.”

#### **SPECIAL BUSINESS:**

#### **4. Regularization of Additional Director (Non-Executive - Independent) Mr. Shreyash Agrawal (DIN: 10721615), by appointing him as Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent of the members

be and are hereby accorded for regularization of appointment of **Mr. Shreyash Agrawal (DIN: 10721615)** from Additional Director (Non-Executive & Independent) to Independent Director not be liable to retire by rotation, as recommended by Nomination and Remuneration Committee and Board of Directors, on the basis of the performance evaluation, to hold office for a period of five (5) years w.e.f. 13<sup>th</sup> August, 2024 and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Regularization of Additional Director (Non-Executive - Independent) Mr. Surya Prakash Agrawal (DIN: 10725656), by appointing him as Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent of the members be and are hereby accorded for regularization of appointment of Mr. Surya Prakash Agrawal (DIN: 10725656) from Additional Director (Non-Executive & Independent) to Independent Director not be liable to retire by rotation, as recommended by Nomination and Remuneration Committee and Board of Directors, on the basis of the performance evaluation, to hold office for a period of five (5) years w.e.f. 13<sup>th</sup> August, 2024 and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**6. Ratification of Cost Auditor’s Remuneration:**

To ratify the remuneration of the Cost Auditor for the financial year 2024-25 and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 read with and other applicable provisions of the Companies Act, 2013 and Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration to M/s. K.N. Chaubey & Associates, Cost Accountants (Firm Registration



No.: 101174), the Cost Auditors of the Company appointed by the Board of Directors of the Company at a remuneration of Rs. 20,000/- per annum (Rupees Twenty Thousand Only) plus re-imbursment of out-of-pocket expenses, to conduct the audit of the Cost Records of the Company for the Financial Year 2024-25.

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

**Place: Pune**

**Date : 13<sup>th</sup> August, 2024**

**By Order of the Board of Directors**

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

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules framed thereunder, in respect of the Special Business under Item Nos. 4, 5 and 6 of the accompanying Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE FORTIETH ANNUAL GENERAL MEETING ('AGM') IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS / HER BEHALF ONLY ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.  
In terms of Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Members. The holder of proxy shall prove his identity at the time of attending the meeting.
3. Information as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the Directors seeking appointment / re-appointment at the AGM is provided in Explanatory Statement.
4. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed and forms part of this Notice.
5. Pursuant to Section 113 of the Companies Act, 2013 and Rules framed thereunder, the corporate members intending to send their authorized representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution and Power of Attorney, if any, authorizing their representative(s) to attend and vote on their behalf at the AGM.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, Power of Attorney, Bank details such as, Name of the Bank and Branch details, Bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Company's Registrars and Transfer Agents, "M/s. Link Intime India Private Limited" in Form ISR-1, ISR-2, ISR-3, ISR-4, SH-13, SH-14, as per requirement, in case the shares are held in physical form. The said forms

can be downloaded from the Company's website.

7. Members who have not registered their email address are also requested to send their email address to DPs in case the shares are held in electronic form and to Company's Registrars and Transfer Agents, "*M/s. Link Intime India Private Limited*" in case the shares are held in physical form.
8. SEBI vide its earlier circulars have made the PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction. Members are requested to submit their PAN details to their respective DP in case of holdings in dematerialized form or to Link Intime in case of holdings in physical form, mentioning the correct folio number.
9. Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in the unfortunate event of their death. Members holding shares in physical mode should file their nomination with the Company or with *M/s. Link Intime India Private Limited*, the Registrar and Share Transfer Agent (RTA) of the Company, at their address given in the Annual Report, whilst those Members holding shares in demat / electronic mode should file their nomination with their Depository Participants (DPs).
10. **Attention Shareholder:** SEBI, vide the Circular No. **SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37** dated **March 16, 2023**, has mandated furnishing of PAN, KYC details and Nomination by holders of physical securities. Folios wherein any one of the cited documents/ details are not available on or after **October 01, 2023**, shall be frozen by the Registrar and Transfer Agent of the Company.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 October 07, 2023 and MCA circular no. 09/2023 dated September 25, 2023 dated 12th May 2020; Notice of 40th AGM along with the Annual Report for FY 31st March, 2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the Company's website at [www.gangapapers.com](http://www.gangapapers.com) and website of the stock exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).

13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by **M/s Link Intime India Private Limited** on all the resolutions set forth in the Notice.
14. Non-Resident Indian members are requested to inform RTA/ respected DPs, immediately of change in residential status on return to India for permanent settlement and also particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code if not furnished earlier.
15. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022) while processing the following service request namely; i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; viii. Transposition. Members can contact the Company's Registrars and Transfer Agent, "M/s Link Intime India Private Limited" for assistance in this regard.
16. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022) while processing the following service request namely; i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; viii. Transposition. Members can contact the Company's Registrars and Transfer Agent, "M/s Link Intime India Private Limited" for assistance in this regard.
17. Members, intending to require information about the Financial Statements or any other matter to be placed at the Meeting, are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members of the Company without payment of fees at the Registered Office of the Company at 241, Village Bebedohal, Tal. Maval Pune - 410506 (MH). Inspection by the Members can be done on any working day between 10:00 a.m. to 05:00 p.m. upto the date of AGM of the Company and shall also be available at

the venue of the AGM.

#### **VOTING THROUGH ELECTRONIC MEANS**

- I.** In compliance with the provisions of Section 108 of the Companies Act, 2013 and 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 the Listing Regulations, the Company is pleased to facilitate its Members to transact business at the AGM of the Company by voting through electronic means. In this regard, the Company has engaged the services of “M/s Link Intime India Private Limited” as the Agency to provide remote e-voting services and voting at the AGM venue through electronic voting system.
- 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 Tuesday, 24th September, 2024 (9:00 a.m. IST) and ends on Thursday, 26th September, 2024 (5:00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by “M/s Link Intime India Private Limited” for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

#### **19. Remote e-Voting Instructions for shareholders:**

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

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

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1** - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nSDL.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nSDL.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nSDL.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 – From Easi/Easiest**

**Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password

- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

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

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

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

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

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

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

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

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



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

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

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

**Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

**STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:

- a. 'Investor ID' -
  - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
  - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. 'Investor's Name' - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

### **STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

#### **VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.

- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

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

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-*

mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

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

o Click on ‘**Login**’ under ‘**Corporate Body/ Custodian/Mutual Fund**’ tab and further Click ‘**forgot password?**’

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

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

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

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

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

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

I. M/s. Ragini Chokshi & Co., Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

II. The Scrutinizer will, after the conclusion of e-voting at the meeting, scrutinize the votes cast at the meeting through postal ballot and the votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: [www.gangapapers.com](http://www.gangapapers.com), and on the website of the LIPL: <https://instavote.linkintime.co.in>. The result will simultaneously be communicated to the stock exchange.

**Place: Pune**

**Date: 13<sup>th</sup> August, 2024**

**By Order of the Board of Directors**

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.: 3**

Appointment of M/s RAM K RAJ & ASSOCIATES (Firm Registration No. 002093C), Chartered Accountants, as Statutory Auditors of the Company in place of M/s J A N & Co. (formally known as M/s A K Agrawal & Co.) Chartered Accountants (Firm Registration No.: 018282C). The members at the 35<sup>th</sup> Annual General Meeting of the Company held on September 27, 2019 had appointed M/s A K Agrawal & Co. (Currently known as J A N & Co.) Chartered Accountants (Firm Registration No. 018282C) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of the 35<sup>th</sup> Annual General Meeting until conclusion of ensuing 40<sup>th</sup> Annual General Meeting.

The tenure/term of M/s J A N & Co. (formally known as M/s A.K. Agrawal & Co.) Chartered Accountants (Firm Registration No.: 018282C) is coming to end at the conclusion of ensuing AGM. The existing auditors cannot be re-appointed as the Auditors for a further period of 5 years as per the provisions of Companies Act, 2013.

Further, as the tenure of the Statutory Auditors is expiring at the conclusion of the ensuing AGM of the Company and as they cannot be re-appointed as per the provisions of Companies Act, 2013, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, had appointed M/s RAM K RAJ & ASSOCIATES (Firm Registration No. 002093C), Chartered Accountants for a term of five (5) years to hold office from the conclusion of the 40<sup>th</sup> AGM till the conclusion of the 45<sup>th</sup> AGM of the Company to be held in year 2029.

As required under section 139 of the Companies Act, 2013 M/s RAM K RAJ & ASSOCIATES. (Firm Registration No. 002093C), Chartered Accountants, have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

There is no material change in the fees considering the size of the Company. The Notice of the ensuing AGM also contain a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors. None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution except to the extent of their shareholding if any.

Your directors recommend the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval. Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations

Proposed fees payable to the statutory auditor for the financial year.	The company propose fees to pay Rs. 1,00,000 for statutory Audit and Rs. 25,000 for Tax Audit.
Term of appointment	5 Years
In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The is no material changes in the fee payable to such auditor from that paid to the outgoing auditor.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of Company's operations, and expansion in the business, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	M/s RAM K RAJ & ASSOCIATES (Firm Registration No. 002093C), the Firm is professionally managed firm since 40 years engaged in providing services like tax consultancy, accounting services, secretarial services. Since more than four decades the firm has served to the wider business community which includes corporate, non-corporate Banks, Insurance, service sector, manufacturers etc.

**Item No.: 4**
**Regularization of Additional Director (Non-Executive - Independent) Mr. Shreyash Agrawal (DIN: 10721615), by appointing him as Independent Director of the Company:**

On the recommendation of Nomination & Remuneration Committee, Mr. Shreyash Agrawal (DIN: 10721615) was appointed as an Additional Independent Director of the Company by the Board in their meeting held on 13<sup>th</sup> August, 2024, with effect from 13<sup>th</sup> August, 2024. In accordance with provisions of section 161 of the Companies Act, 2013 and applicable SEBI Listing Obligations and Disclosures Requirements) Regulations, 2015, he will hold office up to the date of the Annual General Meeting of the Company.

Mr. Shreyash Agrawal (DIN: 10721615) is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of Nomination and Remuneration Committee and based on the performance evaluation, the Board is considering the regularization of appointment of Mr. Shreyash Agrawal (DIN: 10721615) for a period of five (5) years w.e.f. 13<sup>th</sup> August, 2024.

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

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

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

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

#### **Item No.: 5**

#### **Regularization of Additional Director (Non-Executive - Independent) Mr. Surya Prakash Agrawal (DIN: 10725656), by appointing him as Independent Director of the Company:**

On the recommendation of Nomination & Remuneration Committee, Mr. Surya Prakash Agrawal (DIN: 10725656) was appointed as an Additional Independent Director of the Company by the Board in their meeting held on 13<sup>th</sup> August, 2024, with effect from 13<sup>th</sup> August, 2024. In accordance with provisions of section 161 of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, he will hold office up to the date of the Annual General Meeting of the Company.

Mr. Surya Prakash Agrawal is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of Nomination and Remuneration Committee and based on the performance evaluation, the Board is considering the regularization of appointment of Mr. Surya Prakash Agrawal (DIN: 10725656) for a period of five (5) years w.e.f. 13<sup>th</sup> August, 2024.

The Company has also received a declaration from Mr. Surya Prakash Agrawal declaring that he



meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

None of the Directors/ Key Managerial Personnel of the Company/ their relatives except Mr. Surya Prakash Agrawal and his relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the notice except of their shareholding in the Company.

The Board recommends the **Special Resolution** set out at Item No. 5 of the notice for approval by the shareholders.

#### **Item No.: 6**

The Board on the recommendation of the Audit Committee, has approved the appointment of M/s. K.N. Chaubey & Associates., Cost Accountants (Firm Registration No. 101174) as the Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) plus re-imbursement of out-of-pocket expenses for the financial year 2024- 25.

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

Accordingly, consent of the members is sought through Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the notice except of their shareholding in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the notice for approval by the shareholders.

**Details of the Director proposed to be appointed/ re-appointed/ regularize at the forthcoming 40<sup>th</sup> Annual General Meeting.**

<b>Name</b>	<b>Mrs. Sadhana Kanoria</b>	<b>Mr. Shreyash Agrawal</b>	<b>Mr. Surya Prakash Agrawal</b>
Date of first appointment on the Board	05/01/2015	13/08/2024	13/08/2024
DIN No.	00084309	10721615	10725656
DOB	12/07/1963	08/08/1993	17/10/1993
Age	61	31	30
Qualifications	Graduation	Chartered Accountant	Ph.D., MBA, M.com, B.com
Experience & expertise in specific functional area, Skill & Capability	Wide Experience in Paper Industry	Accounts professional with expertise in Indirect and Direct Taxation	Professional with expertise in Finance.
Terms and conditions for appointment	Non-Executive Director liable to retire by rotation	Non-Executive Director not liable to retire by rotation	Non-Executive Director not liable to retire by rotation
Remuneration last drawn	Rs. 6.00 Lacs p.a.	NA	NA
Details of remuneration sought to be paid	Rs. 6.00 Lacs p.a.	NIL	NIL
Directorship in Listed entities (Other than GANGA PAPERS INDIA LIMITED) and listed entities from which the person has resigned in the past three years.	Nil	Nil	Nil
Directorships held in other companies.	Nil	Nil	Nil
Memberships/ Chairmanships of committees of other companies	Nil	Nil	Nil
Number of shares held in the Company (As on 31st March, 2024)	NIL	Nil	Nil
Disclosure of relationships between Directors / KMP inter se	Mrs. Sadhana Kanoria is sister-in-law of Sandeep Kanoria (Managing Director)	Not Applicable	Not Applicable

**Route Map for the Venue of Annual General Meeting:**



## DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present the Fortieth (40<sup>th</sup>) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS:

Particulars	2023-24	2022-23
Total Income	24,581.94	29,812.71
Total Expenditure	24,381.03	29,368.71
Profit before depreciation, tax and prior period items	424.55	660.34
Less: Depreciation Prior period items	223.64	216.34
Profit/ (Loss) for the year before tax	200.91	444.00
Less: Tax Expenses		
Current Tax	57.28	114.15
Deferred Tax	(4.15)	4.45
Profit for the year	147.78	325.40
Other Comprehensive Income	0.00	0.00
Total comprehensive income for the year	147.78	325.40

### 2. FINANCIAL PERFORMANCE, OPERATIONS, STATE OF AFFAIRS AND FUTURE PROSPECTS OF THE COMPANY:

The Turnover of your Company for the year was Rs. 24,549.86 Lakh as against Rs. 29,794.72 Lakh in the previous year. For the year 80879.505 MT of paper was sold as against 77901.849 MT in the previous year.

During the year, your Company set out to consolidate its activities and continues its endless 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 31<sup>st</sup> March, 2024 was Rs.1078.89 lakh. During the year under review the Company did not issue any further capital.

**5. CHANGE IN NATURE OF BUSINESS:**

During the year under review, there was no change in the nature of Business.

**6. DEPOSITS:**

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

**7. CREDIT RATING:**

The Credit ratings assigned by the Rating Agency CRISIL has been withdrawn on 15<sup>th</sup> March 2024 on the request of the company since not required by statute.

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

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

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

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

**10. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of its own, the Board Committees and of the Independent Directors. Further Independent Directors at a separate meeting dated 30<sup>th</sup> March 2024 have evaluated performance of the Non- Independent Directors, Board as a whole and of the Chairman of the

Board of Directors.

### **11. MEETINGS OF THE BOARD AND COMMITTEE:**

During the year, 10 Board Meetings, 6 Audit Committee Meetings, 5 Nomination and Remuneration Committee Meeting and 2 Stakeholders' Relationship Committee Meeting were convened and held, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the Meetings was within the permissible period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements Regulations) Regulations, 2015.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

The details with respect to the compositions, powers, roles, terms of reference and number of meetings held during the year of relevant committees are given in detail in the Corporate Governance Report of the Company, which forms part of this Board's Report.

### **12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

#### ***A. Changes in Directors:***

##### **• Appointment/ Re-appointment of Directors:**

- Mr. Amit Kapoor (DIN: 10249899) was appointed as a Director (Additional Director- Non-Executive Independent Director) of the Company 11<sup>th</sup> August, 2023 and regularized as director Annual General meeting of the Company on 29<sup>th</sup> September, 2023.
- During the FY 2023-24, Mr. Amit Chaudhary (DIN: 00080093) was re - appointed as a Director of the Company liable to retire by rotation w.e.f. 29<sup>th</sup> September, 2023.
- Mr. Manish Kumar (DIN: 10379153) was appointed as an Additional Director (Non- Executive — Non-Independent) of the company w.e.f 10<sup>th</sup> November 2023 and regularized as director through Postal ballot which was declared passed by Shareholders with requisite majority on 9<sup>th</sup> February 2024.

##### **• Retirement by Rotation:**

The Independent Directors hold office for a fixed term not exceeding five (5) years from the date of their appointment and are not liable to retire by rotation.

The Companies Act, 2013 mandates that at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mrs. Sadhana Kanoria (DIN: 00084309), Director of the Company, being the longest in the office amongst the directors liable to retire by rotation, retire from the Board by rotation this year and, being eligible, have offered her candidature for re-appointment.

A resolution seeking shareholders' approval for his re-appointment forms part of the Notice. There is no other change in Directors during the FY 2023-24.

• **Resignation of Directors:**

During the FY 2023-24, Mr. Shrawan Kumar Kanodia resigned from the post of Independent Director with effect from 29<sup>th</sup> November 2023 due to his ailing health condition it was required to reduce his Professional commitments.

Further, he also confirmed that there was no other material reasons for his resignation apart from the reason mentioned herein above

- Mr. Amit Chaudhary (DIN: 00080093) has resigned from the post of Director with effect from 30<sup>th</sup> November 2023.

**B. Key Managerial Personnel:**

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section. Following are the persons holding office as whole-time key managerial personnel of your Company as at 31<sup>st</sup> March, 2024:

<b>Managing Director (MD)</b>	Mr. Sandeep Kanoria
<b>Chief Financial Officer (CFO)</b>	Mr. Amit Chaudhary
<b>Company Secretary (CS)</b>	Mrs. Kamlesh Kushwaha

- Mr. Amit Chaudhary was appointed as Chief financial officer w.e.f 16<sup>th</sup> December 2023.
- Mr. Gautam Chaudhary resigned from the post of Chief financial officer after the closure of business hours on 15<sup>th</sup> December 2023.
- Ms. Shaivi Pathak resigned from the office of Company Secretary & Compliance Officer with effect from 26<sup>th</sup> August, 2023 and Mrs. Kamlesh Kushwaha joined the said office with effect from 23<sup>rd</sup> September 2023.
- After closure of Financial Year 2023-24 Mrs. Kamlesh Kushwaha has been resigned from the abovementioned post w.e.f. 15<sup>th</sup> April 2024.
- After closure of Financial Year 2023-24 Ms. Prerna Maheshwari has been appointed on the above-mentioned post w.e.f. 16<sup>th</sup> April 2024.

**13. RELATED PARTY TRANSACTIONS:**

The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "**Annexure A**" in Form No.

AOC-2 and the same forms part of this report.

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

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

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

#### **15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

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

#### **16. FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS:**

The Company has in place a structured induction and familiarization programme for all its Directors including the Independent Directors. They are updated on all business-related issues and new initiatives.

The details of Familiarization Programs imparted to Independent Directors during the financial year 2023- 24 are available on the website of the Company at [www.gangapapers.com](http://www.gangapapers.com).

#### **17. DECLARATION BY INDEPENDENT DIRECTORS**

In compliance with Section 149(7) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company have submitted the declaration(s) that each of them meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

In the Board's opinion, all the Independent Directors including those appointed during the year are persons of high repute, integrity and possess the relevant proficiency, expertise and experience in their respective fields.



**18. CODE FOR PREVENTION OF INSIDER TRADING:**

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the SEBI PIT Regulations') on prevention of insider trading, your Company has a Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons in line with the PIT Regulations. The said Code lays down guidelines, which guide Designated Persons on the procedures to be followed in dealing with the shares of the Company. The Company also sent email for closure of trading window. The Company has also maintained the Structure Digital Database of persons with whom the UPSI was shared in compliance to SEBI PIT Regulation.

**19. AUDITORS AND AUDITOR'S REPORT:****19.1 Statutory Auditors**

M/s. J A N & Co. (formally known as A. K. Agrawal & Co.), Chartered Accountants (FRN 018282C), Varanasi were appointed as statutory auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the 35<sup>th</sup> Annual General Meeting held on 2019 till the conclusion of Annual General Meeting of the Company to be held in the year 2024. The Auditors' Report for FY 2023-24 does not contain any qualification, reservation or adverse remark requiring explanation or comments from the Board. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Further, as the tenure of the Statutory Auditors is expiring at the conclusion of the ensuing AGM of the Company and as they cannot be re-appointed as per the provisions of Companies Act, 2013, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, had recommended the appointment of M/s RAM K RAJ & ASSOCIATES (Firm Registration No. 002093C), Chartered Accountants, as Statutory Auditors of the Company, Chartered Accountants for a term of five (5) years to hold office from the conclusion of the 40<sup>th</sup> AGM till the conclusion of the 45<sup>th</sup> AGM of the Company to be held in year 2029. This forms part of Notice and Explanatory statement of this Annual Report.

**19.2 Cost Auditors**

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s K.N. Chaubey & Associates, Cost Accountants (Firm Registration No.: 101174) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending 31<sup>st</sup> March, 2025. The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor subject to ratification of their remuneration by the Members at the forthcoming AGM.

M/s K.N. Chaubey & Associates, has, under Section 139(1) of the Act and the Rules framed

thereunder furnished a certificate of their eligibility and consent for appointment.

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

Further, the cost audit report for the financial year 2022-23 submitted by the said Cost Auditors (M/s S M K & Co.) (Firm registration No. 002055) during the FY 2023-24 does not contain any qualification, reservation or adverse remark. Also, the Cost Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013 in their report for FY 2022-23.

### **19.3 Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board had appointed M/s. Ragini Chokshi & Co., (Company Secretaries) to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is annexed herewith as “*Annexure B*”.

The Secretarial Audit report, as issued by the secretarial auditor in Form MR-3 contain no observations or qualifications requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013:

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

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

### **19.4 Internal Auditor:**

Pursuant to provisions of Section 138 of the Companies Act, 2013, the Board has appointed Mr. V.S. Dwivedi, as Internal Auditor of the Company for the financial year 2023-24. To maintain his objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

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

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

**21. CORPORATE GOVERNANCE/ DISCLOSURE REQUIREMENTS**

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

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2023-24. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report.

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

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

**22. ANNUAL RETURN:**

As per the requirement of Section 92 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, draft Annual Return as at 31<sup>st</sup> March, 2024 is available on the website of the company [www.gangapapers.com](http://www.gangapapers.com).

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

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

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

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

**25. PARTICULARS OF EMPLOYEES:**

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

*E* to this Report.

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

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

Since the turnover of the company for the financial year 2023-24 exceeded Rs. 35 Crores, the company has maintained proper cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (cost records and audit) Rules, 2014 and as amended thereof.

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

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

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

The Directors confirm that: -

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

applicable laws and that such systems were adequate and operating effectively.

### **29. INTERNAL FINANCIAL CONTROLS:**

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

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

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

### **30. COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI:**

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

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

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

### **32. CORPORATE SOCIAL RESPONSIBILITY:**

During the financial year 2023-24, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR) were **not applicable** to the Company. The Company did not meet the thresholds as prescribed under the Act for mandatory CSR obligations. As a result, the Company was not required to constitute a CSR Committee, nor was it mandated to develop or implement any CSR policy for the said period.

### **33. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis Report forms part of this Annual report.

**34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR.**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**35. RISK MANAGEMENT POLICY:**

Your Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company has formulated this Risk Management Policy to identify and then manage threats / risks that could have impact on the goals and objectives of the Company.

The Company considers it important to establish risk management system and internal compliance and control in order to:

- a) Achieve the Company's goals and objectives;
- b) Safeguard to assets and interests of the Company and its stakeholders; and
- c) Ensure the accuracy and integrity of external reporting.

The Risk Management Policy of the Company is made available on the website of the which can be accessed at [www.gangapapers.com](http://www.gangapapers.com)

**36. OTHER STATUTORY DISCLOSURES:**

Your directors state that there being no transactions/event/occasion with respect to following items during the year under review, therefore no disclosure or reporting is required in respect of the same:

- Issue of equity shares with differential rights as to dividend, voting or otherwise
- Issue of shares (including sweat equity shares) to employees of your Company under any scheme, save and except ESOS referred to in this report.
- Voting rights not exercised directly by employees in respect of shares to under any scheme related.
- Buy-back of shares or under Section 67(3)
- Settlements done with banks or financial institutions
- Details of revision of financial statement or the Report
- Issue of warrants

- Failure to implement any corporate action
- Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loans from the Banks or Financial Institution along with the reasons thereof.

**37. 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: 13<sup>th</sup> August, 2024**

**By Order of the Board of Directors**

**Sd/-**

**Ramesh Kumar Chaudhary  
(Chairman & Director)**

**DIN: 00080136**

*Annexure A”*

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

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

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

Ganga Papers India Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm’s length during financial year 2023-24. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules.

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

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

a.	Name(s) of the related party and nature of relationship	:	Not Applicable
b.	Nature of contracts/arrangements/transactions	:	Not Applicable
c.	Duration of the contracts/arrangements/transactions	:	Not Applicable
d.	Salient terms of the contracts or arrangements or transactions	:	Not Applicable



	including the value, if any		
e.	Date(s) of approval by the Board, if any	:	Not Applicable
f.	Amount paid as advances, if any	:	Not Applicable

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

**Place : Pune**  
**Date: 13<sup>th</sup> August, 2024**

**By Order of the Board of Directors**

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

**“Annexure B”**

**Form No. MR-3 SECRETARIAL AUDIT REPORT  
FOR THE PERIOD FROM 01-04-2023 TO 31-03-2024  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,  
The Members  
Ganga Papers India Limited 241, Village Bebedohal,  
Tal. Maval Pune (MH)- 410506**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ganga Papers India Limited (CIN: L21012MH1985PTC035575) (hereinafter called the company) for the year ended on March 31, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year 1st April, 2023 to 31st March, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the period under review)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the company during the period under review)
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the company during the period under review)
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the company during the period under review)
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; not applicable to the company during the period under review)
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; not applicable to the company during the period under review)
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. not applicable to the company during the period under review)
- j) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018 (To the extent applicable)

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing obligations and Disclosure

Requirement) Regulation 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

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

**We further report that**

- The Board of Directors of the company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.

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

The Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

We further report that during the audit period, the Company has no specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- 1.Appointment of Mr. Amit Kapoor as a Non-Executive – Independent Director of the Company w.e.f August 11, 2023;
- 2.Cessation of Ms. Shaivi Pathak, Company Secretary and Compliance Officer of the Company w.e.f August 26, 2023;
- 3.Appointment of Mrs. Kamlesh Kushwaha as the Company Secretary and Compliance Officer of the Company w.e.f. September 23, 2023;
- 4.Appointment of Mr. Manish Kumar as a Non-Executive – Non-Independent Director of the Company w.e.f. November 10, 2023;

5. Cessation of Mr. Sharwan Kumar Kanodia as an Independent Director of the Company w.e.f November 29, 2023;
6. Cessation of Mr. Amit Chaudhary as a Non-Executive Director of the Company w.e.f November 30, 2023;
7. Cessation of Mr. Gautam Chaudhary as a Chief Financial Officer (CFO) of the Company w.e.f December 15, 2023;
8. Appointment of Mr. Amit Chaudhary as Chief Financial Officer (CFO) of the Company w.e.f December 16, 2023;

**Place: Mumbai**  
**Date: 28.05.2024**

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

**Makarand Patwardhan**  
**(Partner)**  
**ACS No: 11872**  
**C.P. No: 9031**  
**UDIN: A011872F000466733**  
**P.R. No.: 659/2020**

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

**‘Annexure -1’**

**To,  
The Members,  
Ganga Papers India Limited  
241, Village Bebedohal,  
Tal. Maval Pune (MH)- 410506**

Our report of even date is to be read along with this letter.  
Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate Governance and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Date: 28.05.2024**

**Place: Mumbai**

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

**Makarand Patwardhan  
(Partner)**

**C.P. No. : 9031**

**ACS No. : 11872**

**UDIN:A011872F000466733**

**PR No.: 659/2020**

*“Annexure C”*

**ANNUAL SECRETARIAL COMPLIANCE REPORT  
Of GANGA PAPERS INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2024**

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

We have examined:

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

For the year ended March 31, 2024 (“Review Period”) in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018 and as amended from time to time; **(not applicable to the company during the period under review)**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the company during the period under review)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(not applicable to the company during the period under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and as amended from time to time; **(not applicable to the company during the period under review)**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;

(h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable)**; and circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

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

S r N o.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular	Deviation	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
There are no such matters during the year under review.										

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



Sr No.	Compliance Requirement (Regulation s/ circulars/guidelines including specific clause)	Regulation /Circular	Devia tions	Actio n taken by	Type of action	Details of violation	Fine Amount	Observati on s/ Remarks of the Practicing Company Secretary	Manag ement s respons e	Remark s
There are no such matters during the year under review.										

I. We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	None
2	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities,</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	None

3	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website,</li> <li>• Timely dissemination of the documents/ information under a separate section on the website,</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	None
4	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None
5	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies,</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	NA	The Company does not have any material subsidiary or other subsidiaries.
6	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015.</p>	Yes	None

7	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	None
8	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions,</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	<p>Yes</p> <p>NA</p>	<p>The Company has obtained prior approval of Audit Committee for all related party transactions.</p>
9	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	Yes	None
10	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None

11	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.</p>	NA	No actions were taken by SEBI or the Stock Exchanges during the period under review.
12	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No such event occurred during the period under review.
13	<p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	NA	None

**Assumptions & Limitation of scope and Review:**

- 1.Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
- 2.Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 28.05.2024**

**Place: Mumbai**

**FOR RAGINI CHOKSHI & CO.**  
**(Company Secretaries)**

**Makarand Patwardhan**  
**(PARTNER)**

**ACS No: 11872**

**CP No: 9031**

**P. R. No.659/2020**

**UDIN:A011872F000466667**

## “Annexure D”

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

- a) Energy Conservation Measures Taken:
- i. Variable Frequency Drives installed in order to save power.
  - ii. Various old equipments of the plant are changed with new technology to save energy.
- b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:
- c) Impact of the measures (a) & (b) above, for reduction of energy consumption and consequent impact on the cost of production of goods: The Company will achieve savings in energy consumption.
- d) Total energy consumption and energy consumption per unit of production as Form A of the Annexure to the rules in respect of industry specified in the Schedule thereto:

## FORM – A

Particulars	Current Year (2023-24)	Current Year (2022-23)
<b>A. Power and Fuel Consumption</b>		
1. Electricity		
(a) Purchased		
i. Unit	1,72,85,720 Units	18,419,644 Units
ii. Total Amount	Rs.18,05,54,170/-	Rs.185,354,334/-
iii. Rate/Unit	Rs.10.45/Unit	Rs.10.06/Unit
(b) Own Generation		
i. Through Diesel Generator		-
ii. Through steam turbine / generator	10,40,000 kwh	10,20,000 kwh
2. Coal (specify quality and where used)		
i. Quantity (tones)	26954.925 MT	24,618.940 MT
ii. Total CostS	Rs.24,11,58,641/-	Rs.34,33,08,310/-
iii. Average Rate	Rs.8,946.74/MT	Rs.13944.89/MT
3. Furnace Oil	NIL	NIL
4. Others	NIL	NIL

<b>B. Consumption per unit of production</b>		
Products (with details) unit:		
Electricity	213.60 Units/MT	237.69 Units/MT
Furnace Oil		--
Coal (specify quality)	333.07 Kg/MT	317.68 Kg/MT
Others (specify)		--

**2. TECHNOLOGY ABSORPTION: -**

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

**1. Research & Development (R & D):**

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

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

- (a) Efforts in brief, made towards technology absorption, adaptation and innovation : N. A.

- (b) Benefits derived as a result of the above efforts : N. A.

- (c) Technology imported during the last five years : N. A.

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

- a) Export activities during the year resulted into earnings in foreign currency of Rs. 69,30,03,835.41  
 b) Total CIF Value of Imports during the year under review was Rs. 1,03,73,85,945.20

**Place : Pune**
**Date : 13<sup>th</sup> August, 2024**
**By Order of the Board of Directors**

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

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

i.	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Sandeep Kanoria, (Managing Director)	3.27:1
		Mrs. Sadhana Kanoria (Non- Executive Directors)	3.27:1
		Mrs. Kamlesh Kushwaha (Company Secretary)	1.56:1
ii.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Sandeep Kanoria, (Managing Director)	Remuneration has been decreased by 83.33%
		Mrs. Sadhana Kanoria (Non- Executive Directors)	No change
		Mr. Amit Chaudhary CFO	Nil
		Mrs. Kamlesh Kushwaha (Company Secretary)	NA Appointed during the year.
iii.	The percentage increase in the median remuneration of employees in the financial year;		(3.33%)
iv.	The number of permanent employees on the rolls of the company.		174
v.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 3.30%.



vi.	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.
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\* Median Remuneration has been computed after including employees who were employed for whole of the financial year.

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

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

## CORPORATE GOVERNANCE

The Directors present their Report on Corporate Governance for the year ended 31st March, 2024 as required by SEBI guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

### **I. Company's Philosophy**

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

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

### **II. Board of Directors**

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

#### **a. Composition:**

As per to regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is Non-Executive or a Promoter, at least one-half of the Board of the Company should consist of Independent Directors.

As on 31<sup>st</sup> March 2024, the Board of the Company consisted of eight Directors, of whom one was Executive i.e., Managing Director, three were Non-Executive & Non- Independent (including one Woman Director) and four were Non-Executive & Independent Director. The Board has no institutional nominee director. The Company has a Non-Executive Chairman.

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

#### **b. Number of meetings of the Board:**

During the year 2023-24 the Board met ten times

- April 30, 2023; May 30, 2023; August 11, 2023; September 23, 2023; September 30,

2023; November 10, 2023; December 7, 2023; December 16, 2023; January 5, 2024; February 12, 2024.

The gap between any two meetings has been less than one hundred and twenty days.

### Attendance record of directors

*Table 1: Composition of the Board and attendance record of directors for 2023-24*

S. No.	Name of Director	Category of Directorship	Relationship with other directors	Attendance of Meetings during 2023-24	
				Board Meetings	39 <sup>th</sup> AGM
1.	Mr. Ramesh Kumar Chaudhary	Non-Executive Chairman	Father of Mr. Amit Chaudhary	10	Present
2.	Mr. Sandeep Kanoria	Managing Director	Brother-in-law of Mrs. Sadhana Kanoria	9	Present
3.	Mr. Amit Chaudhary (resigned as a director w.e.f. 30.11.2023)	Non-Executive Director	Son of Mr. Ramesh Kumar Chaudhary	6	Present
4.	Mrs. Sadhana Kanoria	Non-Executive- Woman director	Sister-in-law of Mr. Sandeep Kanoria	7	Present
5.	Mr. Sanjeev Murarilal Jalan	Independent Director	-	8	Present
6.	Mr. Sharwan Kumar Kanodia (Resigned w.e.f 29.11.2023)	Independent Director	-	4	Absent
7.	Mr. Anjani Kumar Agrawal	Independent Director	-	5	Absent
8.	Mr. Ratan Kumar Singh	Independent Director	-	6	Absent
9.	Mr. Amit Kapoor (Appointed w.e.f. 11.08.2023)	Independent Director	-	3	Absent

10.	Mr. Manish Kumar (appointed w.e.f. 10.11.2023)	Non-Executive Director	-	3	Not Applica ble
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**Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.**

During the year under review, Mr. Sharwan Kumar Kanodia vide resignation letters dated November 29, 2023 resigned from the position of Independent Director of the Company. Accordingly, his resignation was taken on note by the Board of Directors at their meeting held on December 7<sup>th</sup>, 2023 the director resigned due to his ailing health condition it was required to reduce his Professional commitments.

Further, he also confirmed that there was no other material reasons for his resignation apart from the reason mentioned herein above.

### **Directorships and memberships of Board Committees**

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

**Table 2: Number of directorships/committee memberships / chairmanships (including this company) of directors as on 31<sup>st</sup> March 2024.**

S. No.	Name of Director	Directorship	Committee Memberships	Committee Chairmanships
1.	Mr. Ramesh Kumar Chaudhary	6	-	-
2.	Mr. Sandeep Kanoria	2	-	-
3.	Mr. Manish Kumar	1	-	-
4.	Ms. Sadhana Kanoria	1	3	1
5.	Mr. Sanjeev Murarilal Jalan	4	3	2
6.	Mr. Amit Kapoor	1	3	-
7.	Mr. Anjani Kumar Agrawal	1	-	-
8.	Mr. Ratan Kumar Singh	2	-	-

### **III. Appointment of Directors:**

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

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

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

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

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

Sl. No.	Name of Director	Skills/Expertise/Competencies of Directors
1	Ramesh Kumar Chaudhary	Management & Strategy
		Sales & Marketing Skills
		Operation, Human Resource & Industrial Relations
		Administration & Decision Making
		Infrastructure
2	Sandeep Kanoria	Management & Strategy
		Sales & Marketing Skills
		Operation, Human Resource & Industrial Relations
		Administration & Decision Making
		Infrastructure
3	Sadhana Kanoria	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Administration & Decision Making
		Infrastructure
4	Sanjeev Murarilal Jalan	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Sales & Marketing Skills
		Corporate Governance & Ethics
		Administration & Decision Making
		Legal, Regulatory & Government matters

5	Anjani Kumar Agrawal	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Sales & Marketing Skills
		Administration & Decision Making
		Infrastructure
6	Ratan Kumar Singh	Management & Strategy
		Sales & Marketing Skills
		Operation, Human Resource & Industrial Relations
		Administration & Decision Making
		Infrastructure
7	Amit Kapoor	Finance & Taxation
		Forex Management, Banking, Investment and Treasury
		Audit & Risk Management
8	Manish Kumar	Management & Strategy
		Operation, Human Resource & Industrial Relations
		Sales & Marketing Skills
		Administration & Decision Making

#### IV Committees of the Board

The Board has established the following Statutory and Non-Statutory Committees:

##### 1. Audit Committee

###### The terms of reference:

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

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

e) reviewing with the Management the adequacy of internal audit functions.

Composition:

The Audit Committee initially comprised Mr. Sanjeev Kumar Jalan as the Chairman, with Mr. Sharwan Kumar Kanodia and Mr. Amit Chaudhary as members. During the year, the committee was reconstituted on 11th August 2023 by adding Mr. Amit Kapoor as a member. Further changes were made on 7th December 2023, when Mrs. Sadhana Kanoria was added as a member, and Mr. Sharwan Kumar Kanodia and Mr. Amit Chaudhary resigned from the post of Director effective from 29th November 2023. The Company Secretary acts as the Secretary to the Audit Committee.

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

Meeting & Attendance:

During 2023-24, the Audit Committee met six (6) times viz. on 30<sup>th</sup> April, 2023, 30<sup>th</sup> May 2023, 11<sup>th</sup> August 2023, 10<sup>th</sup> November 2023, 16<sup>th</sup> December 2023 and 12<sup>th</sup> February 2024. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings.

The attendance at the Meetings was as under:

S. No.	Name of the Committee Members	Meetings attended
1.	Mr. Sanjeev Murarilal Jalan	6
2.	Mr. Amit Chaudhary (resigned w.e.f 30.11.2023)	4
3.	Mr. Shrawan Kumar Kanodia (resigned w.e.f 29.11.2023)	4
4.	Mr. Amit Kapoor	2
5.	Mrs. Sadhana Kanoria	2

## 2. Nomination and Remuneration Committee

Composition:

The Nomination and Remuneration Committee comprises Mr. Sanjeev Murarilal Jalan as the Chairman and Mr. Amit Chaudhary and Mr. Sharwan Kumar Kanodia as Members. During the financial year 2023-24, the committee has been reconstituted w.e.f. 11<sup>th</sup> August, 2023 by adding Mr. Amit Kapoor as Member. Further changes were made on 7th December 2023, when Mrs. Sadhana Kanoria was added as a member, and Mr. Sharwan Kumar Kanodia and Mr. Amit Chaudhary resigned from the post of Director effective from 29th November 2023 and 30<sup>th</sup> November 2023 respectively.

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee should comprise of at least three Directors, all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

The terms of reference:

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

Meeting & Attendance:

During 2023-24, the Nomination and Remuneration Committee met five (5) times viz. on 11<sup>th</sup> August 2023, 23<sup>rd</sup> September 2023, 10<sup>th</sup> November 2023, 16<sup>th</sup> December 2023 and 05<sup>th</sup> January 2024.

The attendances at the Meetings were as under:

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

### 3. Stakeholders' Relationship Committee

Composition:

The Stakeholders' Relationship Committee comprises Mr. Amit Chaudhary as the Chairman, Mr. Sanjeev Murarilal Jalan and Mr. Sharwan Kumar Kanodia as Member. During the financial year 2023-24, the committee has been reconstituted w.e.f. 11<sup>th</sup> August, 2023 by adding Mr. Amit Kapoor as Member. Further changes were made on 7th December 2023, when Mrs. Sadhana Kanoria was added as a chairperson and Mr. Sharwan Kumar Kanodia and Mr. Amit Chaudhary resigned from the post of Director effective from 29th November 2023.

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



Meeting & Attendance:

During 2023-24, the Stakeholders' Relationship Committee met two (2) times viz. on 30<sup>th</sup> April 2023, 12<sup>th</sup> February 2024

The attendance at the Meetings was as under:

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

Ms. Shaivi Pathak was a Company Secretary and Compliance Officer.  
(resigned w.e.f. 26<sup>th</sup> August 2023)

Mrs. Kamlesh Kushwaha was a Company Secretary and Compliance Officer.  
(resigned w.e.f. 15<sup>th</sup> April, 2024)

Ms. Purna Maheshwari is a Company Secretary and Compliance Officer.  
(Appointed after the closure of Financial Year w.e.f. 16<sup>th</sup> April 2024)

Status of Investor Complaints:

- Number of Complaints received during the year: 0
- Number of Complaints not solved to the satisfaction of shareholders: Nil
- Number of pending Complaints as at 31 March 2024: Nil

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

**IV. Remuneration of Directors:**

i. During the year under review, there was no pecuniary relationship/transaction with any Non-Executive Independent Directors of the Company.

ii. The remuneration policy of the company is also available on the Company's website at [www.gangapapers.com](http://www.gangapapers.com)

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

iv. The Company paid Rs. 6,00,000/- per annum as remuneration (including business promotion expenses incurred for the Company) to Mr. Sandeep Kanoria (DIN: 00084506), Managing Director

and Mrs. Sadhana Kanoria (Non- Executive Director) for the year ended 31<sup>st</sup> March, 2024 as provided in detail in the Annual Return for the Financial Year 2023-24.

#### V. Independent Director's Meetings:

The Independent Directors met once during the year under report, i.e., 30<sup>th</sup> March, 2024, without the presence of Non- Independent Directors or Management representatives.

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

The Key performance evaluation criteria of independent directors encompass directorial engagement and contribution, dedication, proficient application of knowledge and expertise, integrity, confidentiality maintenance, and impartiality in decision-making.

#### VI. General Body Meetings:

##### i) Annual General Meetings:

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

Year	Location	Date and Time	Special Resolution passed
2020-21	241, Village Bebedohal Tal. Maval, Pune- 410506 MH	29 <sup>th</sup> September, 2021 at 09.30 A.M.	<b>1.</b> Adoption of New Set of Memorandum of Association as per Companies Act 2013. <b>2.</b> Adoption of New Set of Articles of Association as per Companies Act 2013. <b>3.</b> Approval for Borrowing of Company in excess of Paid up Capital and Free Reserve but upto Rs. 50 Cr.:
2021-22	241, Village Bebedohal Tal. Maval, Pune- 410506 MH	29 <sup>th</sup> September, 2022 at 09.30 A.M.	1. Approval for Borrowing of Company in excess of Paid up Capital and Free Reserve but upto Rs. 70 Cr.

2022-23	241, Village Bebedohal Tal. Maval, Pune- 410506 MH	29 <sup>th</sup> September, 2023 at 10.00 A.M.	1. Regularization of Additional Director (Non-Executive - Independent) Mr. Amit Kapoor (DIN:10249899), by appointing him as independent director of the company:
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**ii) Postal Ballot and its Procedure:**

During the year, the following Resolutions were passed by the Company through Postal Ballot the results of which were declared on 09.02.2024.

**Ordinary Resolution:**

i. Appointment of Mr. Manish Kumar (Din: 10379153) as Non-Executive Director of the Company.

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated January 05, 2024 to the Members, seeking their consent with respect to the above-mentioned Resolutions. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited and Central Depository Services (India) Limited, for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Wednesday, January 10, 2024 at 9.00 a.m. (IST) and ended on Thursday, February 08, 2024 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members eligible to receive Postal Ballot Notice was Friday, January 5, 2024.

**A summary of the voting results is as follows:**

**DETAILS OF E-VOTING**

<b>Particulars</b>	<b>Number of members voted through electronic voting system</b>	<b>Number of Shares</b>	<b>% of total number of votes cast</b>
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Total votes received by electronic mode	14	8280362	100
Total no. of valid votes	14	8280362	100
Total no. of Votes with Assent	14	8280362	100
Total no. of Votes with Dissent	0	0	0

**SUMMARY OF E-VOTING**

<b>Particulars</b>	<b>No. of Equity Shares</b>	<b>% of total number of votes cast</b>
Total Valid votes cast	8280362	100
Assented to Resolution	8280362	100
Dissented to Resolution	0	0

Ragini Chokshi, Partner of M/s. Ragini Chokshi & Co., Practicing Company Secretaries, having office at 34, 5th Floor, Kamer Building, Cawasji Patel Street, Mumbai 400 001, have been appointed as the Scrutinizer by the Board of Directors of the Company for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner. The Scrutinizer, after the completion of scrutiny, submitted his report to Mrs. Kamlesh Kushwaha, Company Secretary, who was duly authorized by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on February, 9 2024. The results were also displayed on the website of the Company at [www.gangapapers.in](http://www.gangapapers.in) and on the website of Link Intime India Private Limited and communicated to BSE Limited (BSE).

The Company may consider if any Resolution(s) is required to be passed by Postal Ballot during FY 2024-25, as per the prescribed procedure.

**iii) Extra Ordinary General Meeting**

No Extra Ordinary General Meeting was held during the year ended March 31, 2024.

**VII. Company's Policies:**

The Board has adopted the following policies/programme:

- a) Nomination and Remuneration Policy;
- b) Policy on Board Diversity;
- c) Policy on Preservation of Documents;
- d) Related Party Transaction Policy;
- e) Risk Management Policy;
- f) Whistle Blower Policy;
- g) Code of Conduct for Prevention of Insider Trading;
- h) Familiarization Programme for Independent Directors;
- i) Archival Policy;
- j) Policy for Determining of Materiality of Event;
- k) Policy on Material Subsidiary(es);
- l) Code for Fair Disclosure of UPSI;
- m) Policy on Corporate Social Responsibility.

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

**VIII. Certificate for Disqualification of Directors:**

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

**IX. Affirmation and Disclosures****❖ CEO/CFO Certification:**

As required under the Regulation 17(8) of the Listing Regulations, the Managing Director of the Company have certified to the Board that Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified there under.

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

Attention of Members is drawn to the disclosure of transactions with related parties which are set out in Notes on Accounts – Note No. 29 - forming part of the audited accounts of the Company.

None of the transactions with any of the related parties were in conflict with the interests of the Company.

❖ **Disclosure of Accounting Treatment:**

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

❖ **Details of Non-Compliance:**

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

❖ **Confirmation on Independent Director:**

In the opinion of Board, that each of them meet the criteria of independence as provided in Regulations of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

In the Board's opinion, all the Independent Directors including those appointed during the year are persons of high repute, integrity and possess the relevant proficiency, expertise and experience in their respective fields.

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

The Company has formulated a policy "Whistle Blower Policy / Vigil Mechanism", wherein the Employees/ Directors/Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. The Company affirms that no director or employee has been denied access to the Audit Committee during financial year 31st March, 2024.

❖ **Prevention of Insider Trading:**

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

❖ **Details of total fees paid to Statutory Auditors:**

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

<b>Particulars</b>	<b>Amount</b>
Statutory Audit Fees	1,00,000
Tax Audit Fees	25,000
<b>Total</b>	<b>1,25,000</b>

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

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

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

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

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

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

**X. Means of Communication:**

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

**XI. Annual Report:**

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

**XII. General Shareholders Information:**

Date, Time and Venue of Annual General Meeting.	Friday, 27 <sup>th</sup> September, 2024 at 09:30 A.M. at Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune MH - 410506.
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Financial Year	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
Date of Book Closure	From Saturday, 21 <sup>st</sup> September, 2024 to Friday, 27 <sup>th</sup> September, 2024
Remote e-voting	From Tuesday, 24 <sup>th</sup> September, 2024 (9:00 a.m. IST) and ends on Thursday, 26 <sup>th</sup> September, 2024 (5:00 p.m. IST)
Last date of receipt of Proxy Forms	25 <sup>th</sup> September, 2024
<b>Listing on Stock Exchange and Stock Code/symbol:</b> BSE Limited (BSE) P.J. Towers, Dalal Street, Mumbai-400001	Scrip Code: 531813 Scrip ID: GANGAPA
ISIN Number	INE278O01015
Email ID for Investor Complaints or any other query	The Company Secretary, Ganga Papers India Limited 241, Village Bebedohal, Tal.Maval, Pune- 410506 Mob. No.: +91 8112811116 Email: <a href="mailto:compliance.gpil@gmail.com">compliance.gpil@gmail.com</a>
Corporate Identity Number (CIN)	<b>L21012MH1985PTC035575.</b>
Registrar and Transfer Agent	<b>Link Intime India Private Limited</b> C-101, 247 Park, Vikhroli West, LBS Marg, Mumbai - 400083 Tel: 022-28515606, 28515644, 49186270 Fax: 022-49186060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website <a href="https://linkintime.co.in">https://linkintime.co.in</a>

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

**M/s Link Intime India Private Limited**

C-101, 247 Park, Vikhroli West, LBS Marg, Mumbai - 400083  
 Tel : 022-28515606, 28515644, 49186270  
 Fax : 022-49186060  
 Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
 Website : <https://linkintime.co.in>

The Shareholders/investors can approach Link Intime India Private Limited for any of their queries relating to share transfer, dividend etc.

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



**Dematerialization of Shares and Liquidity as on 31<sup>st</sup> March, 2024: -**

Physical Form	: 0.54 %
Dematerialized Form	: 99.46 %

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

**Registered Office/ Plant location/ Address of Correspondence:**

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

**XIII. Calendar of Financial Year ended 31<sup>st</sup> March, 2024**

The meetings of Board of Directors for approval of quarterly financial results during year ended 31<sup>st</sup> March, 2024 were held on the following dates:

First Quarter Results – Q1	11.08.2023
Second Quarter and Half Yearly Results – Q2	10.11.2023
Third Quarter Results – Q3	12.02.2024
Fourth Quarter and Annual Results – Q4	28.05.2024

**XIV. Listing and Depository Fees:**

Listing fees and Annual Custody/Issuer Fee for the year 2023-24 have been paid in full to BSE, CDSL and NSDL.

**XV. Distribution of Equity Shareholding as on 31<sup>st</sup> March, 2024.**

S. No.	Category	Shareholding Pattern		
		No. of Shareholders	No. of Shares held	% of Total Capital
1	Promoters and Promoter Group	4	8,089,664	74.98
2	Public (non-promoters)	830	2,699,222	25.02
	Total	834	10,788,886	100.00

**XVI. Shareholding Pattern by Size (NSDL + CDSL + Physical) as on 31<sup>st</sup> March, 2024.**

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
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1-500	784	93.1116	39226	0.3636
501-1000	17	2.0190	12499	0.1159
1001-2000	11	1.3064	14954	0.1386
3001- 4000	2	0.2375	6838	0.0634
4001-5000	1	0.1188	5000	0.0463
5001-10000	1	0.1188	6607	0.0612
10001-above	26	3.0879	10703762	99.2110
<b>Total</b>	<b>842</b>	<b>100.00</b>	<b>10788886</b>	<b>100.00</b>

**XVII. Market Share Price Data: (In ₹):**

Monthly/Index	BSE Limited (BSE)		
	High Price	Low Price	Close Price
April, 2023	91.90	67.5	76.5
May, 2023	97.16	73.50	78.43
June, 2023	79.90	69.25	72.55
July, 2023	73.00	66.20	71.25
August, 2023	78.59	68.00	73.88
September, 2023	85.99	70.16	76.99
October, 2023	88.00	71.50	75.98
November, 2023	92.05	75.00	82.07
December, 2023	92.99	74.70	86.29
January, 2024	191.26	82.65	140.98
February, 2024	154.85	115.25	119.05
March, 2024	129.90	99.00	99

**XVIII. Shareholding by Non-Executive Director (including Independent Director):**

Name of Director	Shares held as at 31 <sup>st</sup> March 2024
Mr. Ramesh Kumar Chaudhary	Nil
Mrs. Sadhana Kanoria	Nil
Mr. Sanjeev Murarilal Jalan	Nil
Mr. Anjani Kumar Agrawal	Nil
Mr. Ratan Kumar Singh	Nil
Mr. Amit Kapoor	Nil
Mr. Manish Kumar	Nil

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

The Company has a non-executive chairperson.

**ii. Unmodified Audit Opinion**

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

**iii. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

**Credit Ratings:** The Credit ratings assigned by the Rating Agency CRISIL has been withdrawn on 15<sup>th</sup> March 2024 on the request of the company since not required by statute.

**XX. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable

**XXI. Details of any recommendations of any committee of the Board (which is mandatorily required) not accepted by the Board:** Not Applicable

**XXII. Loans and Advances in the nature of loan by the Company and/or its subsidiaries to firms/companies in which directors are interested:** Loans and Advances in the nature of loan by the Company in which directors are interested are mentioned in point 29 of Notes to Financial Statements which forms part of this report.

**XXIII. Detail of Compliance with the Corporate Governance Requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.** The Company has complied all the applicable regulations mentioned above.

**XXIV. Certificate on Corporate Governance:**

The Company has obtained the certificate from practicing Company Secretary regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations. This certificate form part of this Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company. Further, there has been no instance of non-compliance of any requirement of the Corporate Governance.

**Place : Pune**

**Date: 13<sup>th</sup> August, 2024**

**By Order of the Board of Directors**

**Sd/-**

**Ramesh Kumar Chaudhary**  
**(Chairman & Director)**

**DIN: 00080136**

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

To,  
The Members of  
GANGA PAPERS INDIA LIMITED

I, Sandeep Kanoria, Managing Director of Ganga Papers India Limited, declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct for the year ended 31<sup>st</sup> March, 2024.

Sd/-  
**Sandeep Kanoria**  
**(Managing Director)**  
**DIN: 00084506**

**Place: Pune**  
**Date: 13<sup>th</sup> August, 2024**

**CERTIFICATE**  
**[In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in Company's internal control system over financial reporting.

**Sd/-**  
**Sandeep Kanoria**  
**Managing Director**

**Sd/-**  
**Amit Chaudhary**  
**Chief Financial officer**

**Date : 28.05.2024**

**Place : Pune**

**CERTIFICATE ON CORPORATE GOVERNENCE**

To,

The Members,

**GANGA PAPERS INDIA LIMITED**

We have examined the compliance of the conditions of Corporate Governance by **GANGA PAPERS INDIA LIMITED** ('the Company') for the financial year ended **31<sup>st</sup> March, 2023**, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended **31<sup>st</sup> March, 2024**.

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

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

**Makarand Patwardhan**

(Partner)

C.P. No.: 11872

Membership No.: 9031

(P.R. Certificate no.: 659/2020)

UDIN: A011872F000466821

Place: Mumbai

Date: 28.05.2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of having **GANGA PAPERS INDIA LIMITED CIN: L21012MH1985PTC035575** and having registered office at **241, Village Bebedohal, Tal. Maval Pune MH 410506 IN** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	RAMESH KUMAR CHAUDHARY	00080136	03/04/2006
2.	SADHANA KANORIA	00084309	05/01/2015
3.	SANDEEP KANORIA	00084506	03/04/2006
4.	SANJEEV MURARI JALAN	00135055	02/12/2006
5.	ANJANI KUMAR AGRAWAL	06652354	14/08/2013

6.	RATAN KUMAR SINGH	07131585	30/07/2020
7.	AMIT KAPOOR	10249899	11/08/2023
8.	MANISH KUMAR	10379153	10/11/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

**Place: Mumbai**

**Date: 28.05.2024**

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

**Makarand Patwardhan  
(Partner)  
Membership No: 11872  
P. No: 9031  
UDIN: A011872F000466744  
P.R. Certificate no.: 659/2020**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### COMPANY OVERVIEW:

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

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

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Paper and Paper Products Industry encompasses the manufacturing and production of a wide array of paper-based materials, including newsprint, writing and printing paper, paperboard, packaging materials, tissue paper, specialty papers, hygiene products, stationery and disposable tableware.

India ranks as the 5th largest producer of paper in the world. However, the Indian Paper Industry accounts for a meagre 4% of global paper demand. The per-capita consumption of 14-15 kgs is significantly lower than the world average of around 57 kgs. India's per capita consumption is considerably lower than China's 65 kg, Indonesia's 22 kg, Malaysia's 25 kg and of course USA's 312 kg consumption levels.

Further, for clarification Paper and Paper Products Industry has been formed by merging three existing Industries namely "Paper—Industrial, Paper—Writing and Printing and Paper Newsprint".

#### • **New Development in Focus**

As per the Indian Paper Manufacturers Association (IPMA) a substantial reduction in water consumption within the paper industry, highlighting a significant drop from the previous benchmark of 200 cubic meters of water per tonne of paper to a mere 40 cubic meters. Besides water efficiencies, the industry has worked on reducing energy consumption.

Integrated paper mills generate over 40 per cent of their power requirement by utilizing the biomass from the pulping process. IIT Roorkee (IITR) research team developed a coating for disposable paper that is water soluble. It will be used in various applications with requirements of food freshness retention and replace plastic coatings commonly used in food-grade packaging papers and paperboards.

#### • **Growth Drivers**

Literacy and Government Schemes: With the reopening of schools and rising enrolment numbers

including Government schemes like Sarva Ahiksha Abhiyan, Rashtriya Madhyamik Shiksha Abhiyan and Rashtriya Uchcha Shiksha Abhiyan will continue to support the writing and printing paper growth.

**Health and hygiene:** The demand for medical-grade tissues has risen, along with higher office and paper consumption in hospitals.

**Green packaging:** The Indian paper packaging industry is growing on account of better paper packaging quality, consumer choice and a shift towards eco-friendly alternatives.

**Diversification:** Paper companies are diversifying their product portfolio by producing hygiene products like facial tissues and household items like paper towels.

**E-commerce boom:** As per West Coast Paper Mills, the Indian e-commerce industry is expected to grow to USD 200 billion by 2026, catalyzed by smartphones and influencing the demand for packaging boards.

**Advertising and Marketing:** The advertising and marketing sector continues to drive demand for printed materials such as flyers, posters and billboards.

### **OPERATIONS & FINANCIAL PERFORMANCE:**

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

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>Current Year (2023-24)</b>	<b>Previous Year (2022-23)</b>
Sales	24,549.86	29,794.72
Profit for the year (after tax)	147.78	325.40

### **OPPORTUNITIES**

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

### **THREATS**

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

### **RISKS & CONCERNS**

The paper industry is cyclical in nature and its performance depends on the global pulp and paper demand supply situation. The industry is presently witnessing slowdown in demand. The Company has well-diversified product portfolio which insulates it from the cyclical impact to some extent. Further, Digital technologies such as e-books and online content platforms pose a threat to the writing and paper industry. As more consumers switch to digital formats, the demand for paper based products may decline, negatively impacting the industry's performance. However, given the growth potential, outlook for company's products looks promising.

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

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

### **OUTLOOK:**

During the year under review, we have succeeded to a greater extent in fulfilling the demands of our consumers and we hope that in the financial year 2024-25, we continue with our endeavors and grow even faster. Ganga Papers India Limited (GPIL) commits you that we will put all efforts in successfully running this plant and to make your Company one of the biggest **papers producing Company in India** as we say that **"Making Paper is our Passion"**.

### **HUMAN RESOURCE DEVELOPMENT:**

The Company has drawn specific programme to improve the skill of the workers so as to rationalize the manpower. Further it is providing necessary training to the manpower. There is a continuous interaction between the management, union and workers. The Company employs 174 people as on 31<sup>st</sup> March, 2024.

### **KEY FINANCIAL RATIOS:**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Debtors Turnover Ratios (times)	54.97	43.16
Inventory Turnover Ratio (times)	31.65	22.91
Current Ratio (times)	1.21	1.15
Interest Coverage Ratio (times)	2.69	3.32
Debt Equity Ratio (times)	1.27	1.61
Operating Profit Margin (%)	1.73	2.41
Net Profit Margin (%)	0.82	1.49
Return On Net Worth (%)	5.08	11.78

The Return on Net Worth decreased from 11.78% in the previous year to 5.08% in the current year owing to major fluctuations in raw material prices and growing competitive market.

**CAUTIONARY STATEMENT:**

The management of Ganga Papers India Limited (GPIL) has prepared this report and is responsible for the same. Statements in this Management Discussion and Analysis, describing **the Company's objectives, projections, estimates and expectations may be "forward looking statements"**

**within the meaning of applicable laws and regulation and the management has based them on its current expectations and its projection about future events. Actual result might differ materially from those either expressed or implied.**

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

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

We have audited the accompanying financial statements of **GANGA PAPERS INDIA LIMITED** (the 'Company'), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March, 2024**, its profit including other comprehensive income, its cash flows and the Statement of Changes in Equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Re. GANGA PAPERS INDIA LIMITED**  
**Independent Auditors' Report for 31<sup>st</sup> March, 2024 (Contd...)**

Sl. No.	Particulars
1.	<p><b>Key Audit Matters</b>            Evaluation of uncertain tax positions : The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.            Refer notes 28(b) to Financial Statements</p> <p><b>Auditors' Response</b>            Principal audit Procedures : Obtained details of the matter from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome to the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2024 to evaluate whether any change was required to management's position on these uncertainties.</p>

**Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report but does not include the Financial Statements and our auditor's report thereon.

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

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

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

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

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

**Re. GANGA PAPERS INDIA LIMITED**  
**Independent Auditors' Report for 31<sup>st</sup> March, 2024 (Contd...)**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

**Re. GANGA PAPERS INDIA LIMITED**  
**Independent Auditors' Report for 31<sup>st</sup> March, 2024 (Contd...)**

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



**Re. GANGA PAPERS INDIA LIMITED****Independent Auditors' Report for 31<sup>st</sup> March, 2024 (Contd...)**

- 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'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us. respect to the matter to be included in the Auditor's Report under section 197(16) of the act, as amended.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations and its impact on its financial position in its Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. No dividend have been declared or paid during the year by the Company.

**Re. GANGA PAPERS INDIA LIMITED**

**Independent Auditors' Report for 31<sup>st</sup> March, 2024 (Contd...)**

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For J A N & Co.  
Chartered Accountants  
Firm's Registration No.018282C

**per Aadesh Kumar Agrawal**  
Partner  
Membership No. 410473  
UDIN : 24410473BKACNY2790

Pune- May 28, 2024

**Re. GANGA PAPERS INDIA LIMITED****Annexure-A to the Independent Auditors' Report**

The Annexure-A referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report to the members of **GANGA PAPERS INDIA LIMITED** (the 'Company') for the year ended 31<sup>st</sup> March, 2024. We report that:

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible asset, therefore, the provisions of clause 3(i)(B) of the Order are not applicable to the Company and hence not commented upon.
  - (b) The Company has a regular programme of physical verification of Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased periodical manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company and hence not commented upon.
  - (e) As informed to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of clause 3(i)(e) of the Order are not applicable to the Company and hence not commented upon.
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us, the Company has not made investment in or, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore, reporting under clause 3(iii) of the Order is not applicable on the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

**Re. GANGA PAPERS INDIA LIMITED****Annexure-A to the Independent Auditors' Report for 31<sup>st</sup> March, 2024 (Contd...)**

(vi) We have broadly reviewed the books of account and records maintained by the Company relating to the products of the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act and we are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) In respect of Statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable subject to following:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Remarks
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF	6,206	August, 2021	It was skipped to be paid due to miscalculation
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF	3,02,936	April, 2022 to March, 2023	It was skipped to be paid due to certain technical glitch
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF	1,21,024	April, 2023 to August, 2023	- do -

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Value Added Tax	1,68,85,262	Financial year 2008-09	Dy. Commissioner of Sales Tax
CST Act, 1956	Sales Tax	96,22,405	Financial year 2008-09	Jt. Commissioner of Sales Tax (Appeals II)

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

**Re. GANGA PAPERS INDIA LIMITED**

**Annexure-A to the Independent Auditors' Report for 31<sup>st</sup> March, 2024 (Contd...)**

(ix)

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, the Company has outstanding liability of Deferred Sales Tax at Rs.30,92,434 as on 31<sup>st</sup> March, 2024.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given by the management, monies raised by way of term loan have been applied by the Company for the purposes for which they were raised.
- (d) Funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

- (a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/ further public offer and debt instruments during the year.
- (b) According to the information and explanations given to us and on an overall examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under audit and hence, reporting requirements under clause 3(x)(b) are not applicable to the Company and hence not commented upon.

(xi)

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

(xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**Re. GANGA PAPERS INDIA LIMITED**

**Annexure-A to the Independent Auditors' Report for 31<sup>st</sup> March, 2024 (Contd...)**

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi)
- (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with the provision of subsection (6) of section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For J A N & Co.  
Chartered Accountants  
Firm's Registration No.018282C

**per Aadesh Kumar Agrawal**  
Partner  
Membership No. 410473  
UDIN : 24410473BKACNY2790  
Pune  
May 28, 2024

Re. GANGA PAPERS INDIA LIMITED

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

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

We have audited the internal financial controls over financial reporting of Ganga Papers India Limited ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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

**Re. GANGA PAPERS INDIA LIMITED****Annexure-B to the Independent Auditors' Report for 31<sup>st</sup> March, 2024 (Contd...)****Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, 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 J A N & Co.  
Chartered Accountants  
Firm's Registration No.018282C

**per Aadesh Kumar Agrawal**  
Partner  
Membership No. 410473  
UDIN : 24410473BKACNY2790

Pune  
May 28, 2024



<b>Balance Sheet as at 31st March, 2024</b>			<b>31.3.2024</b>	<b>31.3.2023</b>
	<i>Notes</i>		Rs. in lakhs	Rs. in lakhs
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	1		2,019.52	2,243.16
(b) Financial Assets				
- Investments	2		1.55	1.55
- Other Financial Assets	3		24.14	16.83
(c) Other Non-current Assets	4		12.22	16.31
<b>Total Non-Current Assets</b>			<b>2,057.43</b>	<b>2,277.85</b>
<b>Current Assets</b>				
(a) Inventories	5		1,930.83	2,326.68
(b) Financial Assets				
Trade Receivables	6		3,609.13	3,785.01
Cash and Cash equivalents	7		15.83	123.94
Bank Balances other than Cash & Cash Equivalents			138.79	119.30
(c) Other Current Assets	8		615.23	766.88
<b>Total Current Assets</b>			<b>6,309.81</b>	<b>7,121.81</b>
	<b>Total :</b>		<b>8,367.24</b>	<b>9,399.66</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	9		1,078.89	1,078.89
(b) Other Equity	10		1,831.94	1,684.16
<b>Total Equity</b>			<b>2,910.83</b>	<b>2,763.05</b>
<b>LIABILITIES</b>				
<b>Non - Current Liabilites</b>				
(a) Financial Liabilities :				
Borrowings	11		48.91	236.95
(b) Deferred Tax Liabilities (Net)	12		178.35	182.50
<b>Total Non-Current Liabilities</b>			<b>227.26</b>	<b>419.45</b>
<b>Current Liabilites</b>				
(a) Financial Liabilities :				
- Borrowings	13		3,660.06	4,199.76
- Trade Payables	14		1,065.31	1,448.53
(b) Other Current Liabilities	15		246.06	262.99
(c) Provisions	16		257.72	305.88
<b>Total Current Liabilities</b>			<b>5,229.15</b>	<b>6,217.16</b>
	<b>Total :</b>		<b>8,367.24</b>	<b>9,399.66</b>
Significant Accounting Policies				

The accompanying notes form an integral part of the financial statements

As per our report of even date

For J A N & Co

Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

**per Aadesh Kumar Agrawal**

Partner

Membership No.410473

**Ramesh Kumar Chaudhary**

Chairman

(DIN:00080136)

**Amit Chaudhary**

Chief Financial Officer

**Sandeep Kanoria**

Managing Director

(DIN:00084506)

**Prerna Maheshwari**

Company Secretary

Pune  
May 28, 2024

<b>Profit and Loss Statement for the year ended 31st March, 2024</b>			
	<i>Notes</i>	<b>31.3.2024</b> Rs. in lakhs	<b>31.3.2023</b> Rs. in lakhs
<b>INCOME</b>			
Revenue from Operations	17	24,549.86	29,794.72
Other Income	18	32.08	17.99
	Total Income :	<b>24,581.94</b>	<b>29,812.71</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	19	18,241.73	22,564.52
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	20	293.29	(261.70)
Employee Benefits Expense	21	265.57	297.20
Finance Costs	22	277.93	275.15
Depreciation and Amortisation Expenses	1	223.64	216.34
Other Expenses	23	5,078.87	6,277.20
	Total Expenses :	<b>24,381.03</b>	<b>29,368.71</b>
<b>PROFIT BEFORE TAX</b>		200.91	444.00
Less : Tax Expenses :			
Current Tax		57.28	114.15
Deferred Tax		(4.15)	4.45
<b>PROFIT FOR THE YEAR</b>		147.78	325.40
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		147.78	325.40
Earning per equity share of face value of Rs.10 each			
(1) Basic		1.37	3.02
(2) Diluted		1.37	3.02
Significant Accounting Policies			

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

For J A N & Co

Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

**per Aadesh Kumar Agrawal**

Partner

Membership No.410473

**Ramesh Kumar Chaudhary**

Chairman

(DIN:00080136)

**Amit Chaudhary**

Chief Financial Officer

Pune

May 28, 2024

**Sandeep Kanoria**

Managing Director

(DIN:00084506)

**Prerna Maheshwari**

Company Secretary

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

Rs. in lakhs

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

**B. Other Equity**

## (1) Current Reporting Period

Rs. in lakhs

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance at the beginning of the reporting period	1,143.27	298.30	242.59	1,684.16
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	1,143.27	298.30	242.59	1,684.16
Total Comprehensive income for the year	-	-	147.78	147.78
Balance at the end of the reporting period	1,143.27	298.30	390.37	1,831.94

## (2) Previous Reporting Period

Rs. in lakhs

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance at the beginning of the reporting period	1,143.27	298.30	(82.81)	1,358.76
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	1,143.27	298.30	(82.81)	1,358.76
Total Comprehensive income for the year	-	-	325.40	325.40
Balance at the end of the reporting period	1,143.27	298.30	242.59	1,684.16

The accompanying notes form an integral part of the financial statements

As per our report of even date

For J A N &amp; Co

Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

**per Aadesh Kumar Agrawal**

Partner

Membership No.410473

**Ramesh Kumar Chaudhary**

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**Amit Chaudhary**

Chief Financial Officer

Pune

May 28, 2024

**Sandeep Kanoria**

Managing Director

(DIN:00084506)

**Prerna Maheshwari**

Company Secretary

<b>Cash flow Statement for the year ended 31st March, 2024</b>		
	<b>31.3.2024</b> Rs. in lakhs	<b>31.3.2023</b> Rs. in lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	200.91	444.00
Adjustments for :		
Depreciation and Amortisation Expenses	223.64	216.34
Non Operating Interest Income	(9.44)	(9.91)
Interest Expenses	251.21	233.24
Income Tax Refund	3.37	-
Other Adjustments	10.62	2.60
<b>Operative Profit Before Working Capital Changes</b>	<b>680.31</b>	<b>886.27</b>
Adjustments for :		
Inventories	395.84	(912.50)
Trade and Other Receivables	297.80	228.48
Trade and Other Payables	(391.44)	(657.03)
<b>Cash Generated from Operations</b>	<b>982.51</b>	<b>(454.78)</b>
Income Tax Paid	(94.31)	(216.35)
<b>Net Cash Generated by Operating Activities</b>	<b>888.20</b>	<b>(671.13)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	(136.49)
Security Deposit	(0.50)	-
Investment in Fixed Deposits and Bonds	(78.00)	(54.00)
Redemption of Fixed Deposits	58.25	174.53
Interest on Fixed Deposits and Bonds	2.90	7.29
<b>Net Cash used in Investing Activities</b>	<b>(17.35)</b>	<b>(8.66)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from Related Party	25.00	2,440.90
Repayment of Related Party Loan	(25.00)	(2,460.75)
Term Loan from Bank	-	20.00
Repayment of Term Loan	(425.08)	(846.22)
Repayment of Deferred Payment Liabilities	(65.77)	(136.55)
Interest Paid	(251.21)	(233.24)
Working Capital Loan (Net)	(236.90)	1,295.89
<b>Net Cash used in Financing Activities</b>	<b>(978.96)</b>	<b>80.03</b>
<b>(D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(108.11)</b>	<b>(599.76)</b>
Cash & Cash Equivalents at the beginning of the year *	123.94	723.70
<b>Cash &amp; Cash Equivalents at the end of the year *</b>	<b>15.83</b>	<b>123.94</b>

Note : The figures in brackets represent negative figures.

\*Refer Note No.7

The accompanying notes form an integral part of the financial statements

As per our report of even date

For J A N & Co

Chartered Accountants

Firm's Registration No.018282C

For and on behalf of the Board of Directors

**per Aadesh Kumar Agrawal**

Partner

Membership No.410473

**Ramesh Kumar Chaudhary**

Chairman

(DIN:00080136)

**Amit Chaudhary**

Chief Financial Officer

Pune

May 28, 2024

**Sandeep Kanoria**

Managing Director

(DIN:00084506)

**Prerna Maheshwari**

Company Secretary

**Notes to the Financial Statements for the year ended 31st March, 2024****A. Significant Accounting Policies****A.1 Company Overview and Significant Accounting Policies :****(a) Company Overview**

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

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

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

**(c) Use of Estimates**

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

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

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

**(e) Inventories**

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

**Notes to the Financial Statements for the year ended 31st March, 2024****(f) Impairment of non-financial assets - property, plant and equipment and intangible assets**

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

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

**(g) Finance Costs**

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

**(h) Provisions**

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

**(i) Tax Expenses**

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

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

**Notes to the Financial Statements for the year ended 31st March, 2024****(j) Foreign Currency Transactions and Translation**

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

**(k) Revenue Recognition**

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

**(l) Earnings Per Share**

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

**(m) Cash Flow Statement**

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

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

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

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

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

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

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

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

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

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

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

**D. Other Equity Investments**

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

**E. Impairment of financial assets**

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

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

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

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

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

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



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

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

**B. Subsequent measurement**

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

**iii) Derecognition of financial instruments**

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

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

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

**(b) Recoverability of trade receivable**

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

**(c) Provisions**

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

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

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

**(e) Impairment of financial assets**

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

**GANGA PAPERS INDIA LIMITED**

**Notes to the Financial Statements for the year ended 31st March, 2024**

**1. Property, Plant & Equipment**

Description	Gross Block						Depreciation / Amortisation						Net Block								
	As at 1.4.2023		Addition		Deductions		As at 31.3.23		As at 1.4.2023		For the year		Deduction/ Adjustment		As at 31.3.23		31.3.2024		31.3.2023		
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	
Land - Freehold	55.59	-	-	-	-	-	55.59	-	-	-	-	-	-	-	-	-	-	55.59	-	-	55.59
Building	910.27	-	-	-	-	-	910.27	-	578.98	26.39	-	-	-	-	-	-	-	304.90	-	-	331.29
Plant & Machinery	5,742.27	-	-	-	-	-	5,742.27	-	3,951.42	183.20	-	-	-	-	-	-	-	1,607.65	-	-	1,790.85
Electrical Installations	80.84	-	-	-	-	-	80.84	-	76.65	0.03	-	-	-	-	-	-	-	4.16	-	-	4.19
Furniture & Fittings	49.15	-	-	-	-	-	49.15	-	48.78	0.04	-	-	-	-	-	-	-	0.33	-	-	0.37
Tractor & Motor Car	127.74	-	-	-	-	-	127.74	-	66.87	13.96	-	-	-	-	-	-	-	46.89	-	-	60.87
Motor Cycle	0.36	-	-	-	-	-	0.36	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>6,966.22</b>	-	-	-	-	-	<b>6,966.22</b>	-	<b>4,723.06</b>	<b>223.64</b>	-	-	-	-	-	-	-	<b>2,019.52</b>	-	-	<b>2,243.16</b>
Previous year	6,829.73	-	136.49	-	-	-	6,966.22	-	4,506.72	216.34	-	-	-	-	-	-	-	2,243.16	-	-	2,323.01

**Notes to the Financial Statements for the year ended 31st March, 2024**

	31.3.2024 Rs. in lakhs	31.3.2023 Rs. in lakhs
<b>2. Investments (Non-current)</b>		
<b>Unquoted Non-trade Investments (in equity shares at cost)</b>		
Shri Laxmi Krupa Urban Co-op. Bank Ltd. (5,000 fully paid equity shares of Rs.10 each)	0.50	0.50
Shri Sadguru Jangali Maharaj Bank Ltd. (1,995 fully paid equity shares of Rs.50 each)	1.00	1.00
Janta Sahakari Bank Ltd. (50 fully paid equity shares of Rs.100 each)	0.05	0.05
Total :	<b>1.55</b>	<b>1.55</b>
<b>3. Other Financial Assets (Non-current)</b>		
Security Deposits	1.41	0.91
Term Deposits with Banks (more than 12 months' maturity)	22.73	15.92
	<b>24.14</b>	<b>16.83</b>
<b>4. Other Non-current Assets</b>		
Balance with Revenue Authorities	12.22	16.31
Total :	<b>12.22</b>	<b>16.31</b>
<b>5. Inventories</b>		
Raw Material (Waste Paper, Colour and Chemicals)	650.84	921.72
Raw Material in transit (Waste Paper, Colour and Chemicals)	277.00	-
Work-in-progress	69.78	88.39
Finished Goods	816.24	1,090.92
Stores & Spares	87.29	144.66
Coal	29.68	80.98
Total :	<b>1,930.83</b>	<b>2,326.68</b>
<b>6. Trade Receivables</b> (Unsecured and considered good)		
Trade Receivables	3,609.13	3,785.01
Total :	<b>3,609.13</b>	<b>3,785.01</b>

**The trade receivables ageing schedule for the years ended as on March 31, 2024 is as follows :**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables -</b>						
Considered Good	3,389.75	6.64	182.71	-	-	3,579.10
Which have significant increase in credit risk				8.21	21.82	30.03
Total :	<b>3,389.75</b>	<b>6.64</b>	<b>182.71</b>	<b>8.21</b>	<b>21.82</b>	<b>3,609.13</b>

**The trade receivables ageing schedule for the years ended as on March 31, 2023 is as follows :**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables -</b>						
Considered Good	3,723.59	2.51	29.89	-	-	3,755.99
Which have significant increase in credit risk	-	-	-	0.32	28.70	29.02
Total :	<b>3,723.59</b>	<b>2.51</b>	<b>29.89</b>	<b>0.32</b>	<b>28.70</b>	<b>3,785.01</b>

	31.3.2024 Rs. in lakhs	31.3.2023 Rs. in lakhs
<b>7. Cash and Cash equivalents</b>		
Balances with Banks		
- in Current Accounts	10.39	118.03
Cash on hand	5.44	5.91
Total :	<b>15.83</b>	<b>123.94</b>
<b>8. Other Current Assets</b>		
Advances to Suppliers	433.08	463.86
Balance with Revenue Authorities	156.75	278.44
Others (includes primarily advances for expenses)	25.39	24.58
Total :	<b>615.23</b>	<b>766.88</b>

**Notes to the Financial Statements for the year ended 31st March, 2024**
**9. Equity Share Capital**
**Authorised :**

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

Total :

**31.3.2024**  
 Rs. in lakhs

**31.3.2023**  
 Rs. in lakhs

1,100.00

1,100.00

**1,100.00**
**1,100.00**
**Issued :**

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

Total :

1,078.89

1,078.89

**1,078.89**
**1,078.89**
**Subscribed & Paid up :**

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

Total :

1,078.89

1,078.89

**1,078.89**
**1,078.89**
**Other Information :**
**(a) Reconciliation of number of shares outstanding :**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Equity Shares		Equity Shares	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Shares outstanding at the beginning of the yr	10,788,886	1,078.89	10,788,886	1,078.89
Shares Issued during the yr	-	-	-	-
Shares bought back during the yr	-	-	-	-
Shares outstanding at the end of the yr	10,788,886	1,078.89	10,788,886	1,078.89

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Equity Shares		Equity Shares	
	Number	% held	Number	% held
RAS Polytex Pvt. Ltd.	709,663	6.58	709,663	6.58
Ganga Pulp & Papers Pvt. Ltd.	4,672,500	43.31	4,672,500	43.31
Amit Chaudhary	998,000	9.25	998,000	9.25
Sandep Kanoria	1,709,501	15.85	1,709,501	15.85

**(c) (i) Shareholding of Promoters as on 31st March, 2024 :**

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

**(c) (ii) Shareholding of Promoters as on 31st March, 2023 :**

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

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

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

**Notes to the Financial Statements for the year ended 31st March, 2024**

	31.3.2024 Rs. in lakhs	31.3.2023 Rs. in lakhs		
<b>10. Other Equity</b>				
<b>(a) Capital Reserve :</b>				
As per last Balance Sheet	1,143.27	1,143.27		
<b>(b) Securities Premium Reserve :</b>				
As per last Balance Sheet	298.30	298.30		
<b>(c) Retained Earnings :</b>				
As per last Balance Sheet	242.59	(82.81)		
Add : Profit for the year	147.78	325.40		
At the end of the reporting year	390.37	242.59		
Total (a+b+c) :	<b>1,831.94</b>	<b>1,684.16</b>		
<b>11. Borrowings (Non-Current)</b>				
<b>(a) Secured :</b>				
Term Loan from Bank <i>(Loan of Rs.17.98 lakhs shown here and Rs.8.69 lakhs shown under current borrowings as Current Maturity of Non-current Borrowings this year, is secured against hypothecation of cars bought out of bank finance. Further, Loan of Rs.0.00 lakhs shown here and Rs.101.60 lakhs shown under Current borrowings as Current Maturity of Non-current Borrowings is secured against first charge on entire block asset and hypothecation of entire plant &amp; machinery purchased out of bank finance.)</i>	17.98	140.26		
<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>	30.93	96.69		
Total (a+b) :	30.93	96.69		
	<b>48.91</b>	<b>236.95</b>		
<b>Other Information :</b>				
<b>Maturity Profile of Secured Term Loan is set out below:</b>				
	<b>Non Current</b>			
	<b>6-12 yrs</b>	<b>2-5 yrs</b>	<b>Total</b>	<b>1 year</b>
Term Loan from Bank	-	17.98	<b>17.98</b>	<b>110.30</b>
<b>12. Deferred Tax Liabilities (Net)</b>				
The movement on the deferred tax account is as follows:				
At the start of the year			182.50	178.05
Charge to Statement of Profit & Loss A/c			(4.15)	4.45
Total :			<b>178.35</b>	<b>182.50</b>
<b>Components of Deferred Tax Liabilities / Assets</b>				
Property, Plant & Equipment			179.13	182.51
Disallowance u/s. 43B of Income Tax Act			(0.78)	(0.01)
			<b>178.35</b>	<b>182.50</b>

**Notes to the Financial Statements for the year ended 31st March, 2024**

		31.3.2024 Rs. in lakhs	31.3.2023 Rs. in lakhs		
<b>13. Borrowings (Current)</b>					
<b>Secured (from Bank):</b>					
Working Capital Loan from Bank <i>(secured against 1st charge on entire current assets of the company i.e. stocks of raw materials, stock in process, stock in transit, finished goods, chemicals, stores &amp; spares and packing materials and receivables etc. including hypothecation on the goods lying at rented godowns and equitable mortgage of freehold land along with structure and fixed plant thereon)</i>		3,549.76	3,786.67		
Current Maturities of Non-Current Borrowings (Refer Note 11)		110.30	413.10		
Total :		<b>3,660.06</b>	<b>4,199.76</b>		
<b>14. Trade Payables</b>					
Total Outstanding dues of Micro & Small Ent.		317.89	276.00		
Total outstanding dues of creditors other than Micro & Small Ent.		747.42	1,172.52		
Total :		<b>1,065.31</b>	<b>1,448.53</b>		
<b>The trade payable ageing schedule for the years ended as on March 31, 2024 is as follows :</b>					
Particulars	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Dues -</b>					
MSME	317.89	-	-	-	317.89
Others	720.39	14.00	12.56	0.47	747.42
<b>Total :</b>	<b>1,038.28</b>	<b>14.00</b>	<b>12.56</b>	<b>0.47</b>	<b>1,065.31</b>
<b>The trade payable ageing schedule for the years ended as on March 31, 2023 is as follows :</b>					
Particulars	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Dues -</b>					
MSME	276.00	-	-	-	276.00
Others	1,156.88	15.13	0.51	-	1,172.52
<b>Total :</b>	<b>1,432.88</b>	<b>15.13</b>	<b>0.51</b>	<b>-</b>	<b>1,448.53</b>
<b>15. Other Current Liabilities</b>					
Statutory Dues Payable		28.74	34.65		
Advances from Customers		217.32	228.34		
Total :		<b>246.06</b>	<b>262.99</b>		
<b>16. Short Term Provisions</b>					
Provision for Expenses		200.44	191.73		
Provision for Current Tax		57.28	114.15		
Total :		<b>257.72</b>	<b>305.88</b>		
<b>17. Revenue from Operations</b>					
Sale of Goods		24,129.02	29,131.20		
Export Benefits including Duty Drawback		160.69	280.21		
Foreign Exchange Fluctuation		198.34	299.15		
Other Operating Revenue		61.81	84.16		
Total :		<b>24,549.86</b>	<b>29,794.72</b>		
<b>Other Information :</b>					
Other Operating Revenue includes scrap sales of Rs.31.73 lakhs (Previous year-50.82 lakhs) and Insurance charges recovery at Rs.30.08 lakhs (Previous year Rs.33.34 lakhs)					

<b>Notes to the Financial Statements for the year ended 31st March, 2024</b>		
	<b>31.3.2024</b> Rs. in lakhs	<b>31.3.2023</b> Rs. in lakhs
<b>18. Other Income</b>		
Interest Income	24.58	12.78
Other Income	7.50	5.21
Total :	<b>32.08</b>	<b>17.99</b>
<b>19. Cost of Materials Consumed</b>		
<b>(a) Waste Paper, Colour and Chemicals</b>		
Stock at the beginning of the year	921.72	129.71
Add: Purchases	17,564.04	22,539.25
Less : Stock at the end of the year	927.84	921.72
	<b>17,557.92</b>	<b>21,747.24</b>
<b>(b) Consumable Stores</b>		
Stock at the beginning of the year	144.66	136.94
Add: Purchases	626.44	825.00
Less : Stock at the end of the year	87.29	144.66
	<b>683.81</b>	<b>817.28</b>
Total (a+b) :	<b>18,241.73</b>	<b>22,564.52</b>
<b>20. Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade</b>		
<b>(a) Inventories at the beginning of the year</b>		
Finished Goods	1,090.92	865.82
Work-in-progress	88.39	51.79
	<b>1,179.31</b>	<b>917.61</b>
<b>(b) Inventories at the end of the year</b>		
Finished Goods	816.24	1,090.92
Work-in-progress	69.78	88.39
	<b>886.02</b>	<b>1,179.31</b>
Total (a-b) :	<b>293.29</b>	<b>(261.70)</b>
<b>21. Employee Benefits Expenses</b>		
Salaries and Bonus	217.45	248.78
Contribution to Provident Fund and Other Funds	42.41	41.89
Staff Welfare	5.71	6.53
Total :	<b>265.57</b>	<b>297.20</b>
<b>22. Finance Costs</b>		
Interest Expenses	251.21	233.24
Bank Charges	26.72	41.91
Total :	<b>277.93</b>	<b>275.15</b>



**Notes to the Financial Statements for the year ended 31st March, 2024**

	<b>31.3.2024</b> Rs. in lakhs	<b>31.3.2023</b> Rs. in lakhs
<b>23. Other Expenses</b>		
<b>(a) Manufacturing Expenses</b>		
Wages and Labour Charges	253.80	244.32
Contract Labour Expenses	114.98	48.04
Water Charges	42.75	33.73
Power & Fuel :		
Opening Stock of Coal	80.98	
Add : Purchases	2,322.66	
Add : Compensation cess	75.89	
Add : Freight	13.04	
Less : Closing Stock of Coal	<u>29.68</u>	
	2,462.89	
Add : Electricity Charges-Factory	<u>1,818.47</u>	4,281.36
Repair & Maintenance	155.71	199.55
	<b>4,848.60</b>	<b>5,962.52</b>
<b>(b) Selling and Distribution Expenses</b>		
Freight Outward	63.64	56.80
Advertisement & Promotional Expenses	4.96	2.48
	<b>68.60</b>	<b>59.28</b>
<b>(c) Establishment Expenses</b>		
Security Service Charges	14.52	16.32
Rates & Taxes	24.94	28.90
Telephone, Internet & Postage Expenses	4.13	4.55
Insurance	15.66	42.46
Legal and Professional Charges	40.31	40.35
Travelling & Conveyance	8.64	9.91
Interest on Duties & Taxes	0.01	3.23
Auditors' Remuneration	1.25	1.25
CSR Exp. & Donation	-	6.73
Electricity Expenses	-	2.56
Software Expenses	0.61	0.71
Rebate & Discounts	-	47.40
Rent	51.60	49.93
Compensation Paid	-	1.08
Miscellaneous Expenses	-	0.02
	<b>161.67</b>	<b>255.40</b>
Total (a+b+c) :	<b>5,078.87</b>	<b>6,277.20</b>

**Notes to the Financial Statements for the year ended 31st March, 2024**
**Other Information :**
**Break-up of Auditors' Remuneration is as under:**

Particulars	Rs. in lakhs	
	31.3.2024	31.3.2023
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.25	0.25
Total :	1.25	1.25

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

Particulars	Rs. in lakhs	
	31.3.2024	31.3.2023
Employer's Contribution to Provident Fund	33.29	32.50
Employer's Contribution to ESI	8.48	8.27
Employer's Contribution to Gratuity Fund	-	1.00
Employer's Contribution to LWF	0.12	0.12
Total :	41.89	41.89

**25. Earnings per Share (EPS)**

Particulars	Rs. in lakhs (other than EPS)	
	31.3.2024	31.3.2023
(a) Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	147.78	325.40
(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	1.37	3.02
(d) Face Value per Equity Share	10.00	10.00

**26. Payable to Micro and Small Enterprises**

The Company called for the information from creditors regarding their status as to small scale undertaking, in order to make the required disclosure. Cases where no response received, it is assumed that they are not covered under the definition of Micro and Small Enterprises. Total outstanding to Micro and Small Enterprises as on 31.3.2024 is Rs.317.89 lakhs out of which Rs. Nil lakhs is overdue. (previous year it was Rs.276.00 lakhs out of which Rs.Nil lakhs was overdue)

**27. Segment Reporting**

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

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

	Rs. in lakhs	
	31.3.2024	31.3.2023
(a) Outstanding Guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favour of various government authorities and others (including Letter of Credit)	321.83	297.88
(b) Claim against the Company not acknowledged as debt (Refer <b>Note</b> below)	265.07	265.07

**Note** : Claim against the Company not acknowledged as debt for the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024 represents Maharashtra Value Added Tax Demand of Rs.168.85 lakhs and Central Sales Tax Demand of Rs.96.22 lakhs pertaining to period 2008-09 totaling Rs.265.07 lakhs against which Company is in appeal. Tax consultant is contesting the demand and the Management including its tax advisors believe that its position will likely be upheld in the appellate process. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operation.

**Notes to the Financial Statements for the year ended 31st March, 2024**
**29. Related Party Disclosures**

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

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

Sl. No.	Name of the Related Party	Relationship
1	Ramesh Kumar Chaudhary (Director)	Key Managerial Personnel (KMP)
2	Sandeep Kanoria (Director)	
3	Amit Chaudhary (Director)	
4	Sadhana Kanoria (Director)	
5	Kamlesh Kushwaha	
6	Shaivi Pathak	
7	Piyush Kanoria	Relative of KMP
8	Anju Kanoria	
9	Pritu Chaudhary	
10	Suman R Chaudhary	Party having significant influence
11	Ganga Pulp & Papers Pvt. Ltd.	
12	J K Paper & Tubes	
13	RAS Polytex Pvt. Ltd.	
14	Interweave Polytex PL	Enterprises over which Key Managerial Personnel and/or their relatives are able to exercise significant influence

- (ii) Transactions during the year with related parties: Rs. in lakhs

Sl. No.	Nature of transactions	KMP/ Relative	Party having significant influence	Others
1	Unsecured Loan repaid	-	-	25.00
2	Unsecured Loan taken	-	-	25.00
3	Payment to KMP / Relative (Salary)	52.67	-	-
4	Finance Costs	-	-	-
5	Sales	-	-	393.24
6	Purchases	-	0.03	227.50
7	Rent paid	51.60	-	-
8	Purchase of Import License	-	-	-

- (iii) Balance as at 31<sup>st</sup> March, 2024: Rs. in lakhs

Sl. No.	Head	KMP/ Relative	Party having significant influence	Others
1	Short Term Provisions	0.97	-	-
2	Other Current Liabilities	-	33.13	-
3	Trade Receivable	-	-	73.21

- (iv) Compensation of Key management personnel:

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

Sl. No.	Particulars	Rs. in lakhs	
		2023-24	2022-23
1	Short-term benefits	16.67	41.18
2	Post-employment benefits	-	-
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-

**30. Ratios**

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
			2024	2023	
Current Ratio (times)	Current assets	Current liabilities	1.21	1.15	5.22
Debt-Equity Ratio (times)	Total Debt	Shareholders' equity	1.27	1.61	-21.12
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	0.84	0.62	35.48
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	5.21	12.51	-58.35
Inventory Turnover Ratio (days)	Total Turnover	Average Inventory	31.65	22.91	38.15
Trade Receivables Turnover Ratio (days)	Total Turnover	Average Trade Receivables	54.97	43.16	27.36
Trade Payables Turnover Ratio (days)	Purchases and other expenses	Average trade payables	22.28	20.91	6.55
Net Capital Turnover Ratio (times)	Total Turnover	Average Working Capital	24.73	24.26	1.94
Net Profit Ratio (%)	Net profit	Total Turnover	0.60	1.09	-44.95
Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	14.41	21.28	-32.28
Return on Investment	(Net gain/(loss) on sale/fair value changes of Investments	Average investment funds in current investments	-	-	-

Wherein,

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

### 31. Corporate social responsibility (CSR)

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

Rs. in lakhs

Particulars	As at March 31	
	2024	2023
i) Amount required to be spent by the company during the year*	-	6.42
ii) Amount of expenditure incurred	-	6.42
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Nature of CSR activities	N.A.	Promoting Education
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-
* During the Current year Company was not required to spend in CSR activities. Figure for the year 31 <sup>st</sup> March, 2023 is derived by deducting excess expenditure of last year brought forward from 2% of average net profit of last three years		

### 32. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 28, 2024.

### 33. Others

- In the opinion of the Board of Directors, all assets other than fixed assets and non-current investment are realizable in the ordinary course of business at the value at which they are stated in the Financial Statement.
- Accounts with certain financial institutions, banks and companies are subject to reconciliation, however, in the opinion of management these will not have any significant impact on the profit for the year and the net worth of the Company as on the Balance Sheet date.
- One of the Bank account of the Company held with Bank of Baroda was seized by the sales tax authorities having debit balance of Rs.0.11 lakhs.

### 34. Reclassification

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

As per our report of even date

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

For and on behalf of the Board of Directors

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

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

**Amit Chaudhary**  
 Chief Financial Officer

Pune  
 May 28, 2024

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

**Prerna Maheshwari**  
 Company Secretary  
 M. No. A71546

**GANGA PAPERS INDIA LIMITED**

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

CIN: U21011UP2000PTC025471

Tel: +91 9075086746/ 9850156179

Website: [www.gangapapers.com](http://www.gangapapers.com), Email: [compliance.gpil@gmail.com](mailto:compliance.gpil@gmail.com)**ATTENDANCE SLIP**

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

<b>DP ID*:</b>	<b>Folio No:</b>
<b>Client ID*:</b>	<b>No. of Shares:</b>

**Name and Address of the Shareholder:**

I hereby record my presence at the 40<sup>th</sup> Annual General Meeting of the Company at its registered office at 241, Village, Bebedohal, Tal. Maval, Pune MH - 410506 at 09:30 A.M. on Friday, the 27<sup>th</sup> day of September, 2024.

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

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

## GANGA PAPERS INDIA LIMITED

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

CIN: U21011UP2000PTC025471

Tel: +91 9075086746/ 9850156179

Website: [www.gangapapers.com](http://www.gangapapers.com), Email: [compliance.gpil@gmail.com](mailto:compliance.gpil@gmail.com)

### PROXY FORM (MGT-11)

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

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

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

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

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, at the 40<sup>th</sup> Annual General Meeting to be held on Friday, 27<sup>th</sup> September, 2024 at 09:30 A.M. at the registered office of the Company at 241, Village Bebedohal, Tal. Maval, Pune MH - 410506 or any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
<b>Ordinary Business:</b>			
1.	Ordinary Resolution for adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.		
2.	Ordinary Resolution for Re-appointment of Mrs. Sadhana Kanoria (DIN: 00084309), as director, who retires by rotation.		
3.	Ordinary Resolution for Appointment of M/s RAM K RAJ & ASSOCIATES (Firm Registration No. 002093C), Chartered Accountants, as Statutory Auditors of the Company.		
<b>Special Business:</b>			
4.	Special Resolution for Regularization of Mr. Shreyash Agrawal (DIN: 10721615), as Independent Director of the Company:		
5.	Special Resolution for Regularization of Mr. Surya Prakash Agrawal (DIN: 10725656), as Independent Director of the Company:		
6.	Ordinary Resolution for the ratification of the remuneration of the Cost Auditors for the financial year 2023-24		

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

Signed this.....day of .....2024.

Signature of shareholder

Affix Revenue Stamp
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Signature of Proxy holder(s)

**Note:**

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