

September 01, 2025

To, The Listing Compliance Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India

BSE Scrip Code: 531813 and Scrip ID: GANGAPA

Sub: Notice of 41st Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the 41st Annual General Meeting ("AGM") of the Company will be held on Friday, 26th September, 2025 at 09:00 A.M. (IST) at registered office of the Company at 241, Village Bebedohal, Tal. Maval, Pune - 410506, in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In this regard, please find enclosed herewith the **Annual Report of the Company for the financial year 2024-25** along with the **Notice convening the 41st Annual General Meeting**, which is being sent to the Shareholders of the company.

The Company has fixed **Friday**, **19th September**, **2025** as the **cut-off date** to determine the eligibility of Shareholders holding shares in physical or dematerialized form for availing the facility of remote e-voting in respect of the businesses to be transacted at the AGM.

Particulars	Details
Time and Date of AGM	Friday, 26th June, 2025 at 09:00 AM (IST)
Venue / Mode	Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune - 410506
Record Date for payment of final dividend	NA
Book Closure Dates	Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive)
Final Dividend Recommended for the Financial Year 2024-25	NA

GANGA PAPERS INDIA LTD.

CIN: L21012MH1985PTC035575

Dist. Pune - 410 506 Mob. : +91 6386208117, +91 9156216063

Website: www.gangapapers.com



Cut-off date for e-voting	Friday, 19th September, 2025
E-voting start time and date	Tuesday, 23 September 2025 at 9:00 AM
E-voting end time and date	Thursday, 25 September 2025 at 5:00 PM
E-voting with	MUFG Intime India Private Limited
E-voting website links	https://instavote.linkintime.co.in
E-voting Event Number (EVEN)	250565
Link for any assistance or query	Refer FAQs and InstaVote e-voting manual available at https://instavote.linkintime.co.in/ or write an e-mail to enotices@in.mpms.mufg.com or call on 022-49186000.
Scrutinizer	M/s Ragini Chokshi & Co., Practicing Company Secretaries

This will also be hosted on the Company's website at www.gangapapers.com

This is for your information and record.

Thanking you,

Yours faithfully, For Ganga Papers India Limited

YASH
MISHRA
Date: 2025.09.01
13:41:03 +05'30'

Yash Mishra Company Secretary & Compliance Officer Membership No.: A73746

Encl:- As above

CIN: L21012MH1985PTC035575

City Office
D-8, Sanskriti Prangan Society, S. No. 131
Baner-Balewadi Road, Baner, Pune - 411045
E-mail: info@gangapapers.com

Works and Registered Office:
Gat No. 241, Bebedohal, Tal. Maval
Dist Pune 410 506 Moh : #01 63

Dist. Pune - 410 506 Mob.: +91 6386208117, +91 9156216063 **Website:** www.gangapapers.com



Notice of 41st

Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST (41ST) **ANNUAL GENERAL MEETING** of the **GANGA PAPERS INDIA LIMITED** will be held on **Friday, September 26, 2025 at 09:00 A.M.** Indian Standard Time (IST) at the Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune - 410506 (MH) to transact the following businesses: -

ORDINARY BUSINESS

ITEM NO.1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, 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 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and in this regard, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon, as laid before this meeting, be and are hereby received, considered, and adopted."

ITEM NO.2: TO APPOINT MR. RAMESH KUMAR CHAUDHARY (DIN: 00080136), WHO RETIRES BY ROTATION AS A DIRECTOR AND BEING ELIGIBLE TO OFFERS HIMSELF FOR RE-APPOINTMENT.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Ramesh Kumar Chaudhary (DIN: 00080136), as a Chairman & Director of the Company, who is liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be deemed necessary, desirable, proper or expedient to give effect to this resolution and to take all necessary steps for the implementation of the same, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

SPECIAL BUSINESS

ITEM NO.3: TO CONSIDER AND APPROVE THE APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY:

To appoint M/s Ragini Chokshi & Co., Practicing Company Secretaries (Firm Registration Number: 92897 & Peer Review Number: 4166/2023) as Secretarial Auditors of the Company for the period of five years commencing from the FY 2025-26 to FY 2029-30 on such remuneration as may be mutually agreed between the Board of Directors/Audit Committee and the Auditors.

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the appointment of M/s. Ragini Chokshi & Co., Practicing Company Secretaries (Firm Registration Number: 92897 & Peer Review Number: 4166/2023), as the Secretarial Auditors of the Company for conducting the

Secretarial Audit and issuing the Secretarial Compliance Report for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine and fix the remuneration and other terms and conditions for the said appointment, as may be recommended by the Audit Committee in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors to avail or obtain from the Secretarial Auditors such other services, certificates, or reports as may be required under applicable laws, at such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be considered necessary, proper, or expedient to give effect to the foregoing resolutions, including filing of necessary forms and documents with the Registrar of Companies and other statutory authorities as may be required."

ITEM NO.4: TO RATIFY THE REMUNERATION OF COST AUDITOR OF COMPANY:

To ratify the remuneration payable to the Cost Auditor for the financial year 2025-26, as approved by the Board of Directors, and to consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) per annum plus reimbursement of out-of-pocket expenses, as approved by the Board of Directors, to be paid to M/s. K.N. Chaubey & Associates, Cost Accountants (Firm Registration No.: 101174), who have been appointed as Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year 2025-26, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including the filing of necessary forms and documents with the Registrar of Companies and other statutory authorities as may be required."

ITEM NO.5: TO CONSIDER AND APPROVE THE OVERALL REMUNERATION LIMIT OF MR. SANDEEP KANORIA (DIN: 00084506), MANAGING DIRECTOR OF THE COMPANY.

The Shareholders are requested to consider and approve the overall limit for increase in remuneration of Mr. Sandeep Kanoria (DIN: 00084506), Managing Director of the Company and to consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and the shareholders, the company has decided to set the overall limit of remuneration payable to Mr. Sandeep Kanoria, Managing Director of the Company, at ₹2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month during his tenure, while all other terms and conditions of his appointment shall remain unchanged up to his tenure i.e. 02/12/2027 as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to alter, vary, or modify the said remuneration, within the overall limit so approved by the shareholders in the ensuing Annual General Meeting, in such manner as may be agreed upon with Mr. Sandeep Kanoria, in accordance with the provisions of the Companies Act, 2013, or any other applicable laws, including any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT any director of the Company or Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Place: Pune

Date:13.08.2025

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 the rules framed thereunder, setting out the material facts relating to the Special Business to be transacted under Item Nos. 3, 4 and 5 of the accompanying Notice, is annexed hereto and forms part of this Notice.
- **2.** A member entitled to attend and vote at the Forty-First 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.

Pursuant to Section 105 of the Companies Act, 2013 and the rules framed thereunder, a person may be appointed as a proxy on behalf of Members not exceeding fifty (50) in number and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or Member. The proxy holder is required to prove his/her identity at the time of attending the meeting.

However, any person who is attending meeting through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), such Members will not be able to appoint proxies for the meeting.

- **3.** The information required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), relating to the Directors who are seeking appointment or re-appointment at the Annual General Meeting, is set out in the Explanatory Statement annexed to this Notice.
- **4.** Pursuant to the requirements of Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), a route map along with a prominent landmark, providing directions to the venue of the Annual General Meeting, is annexed hereto and forms an integral part of this Notice.
- **5.** Pursuant to Section 113 of the Companies Act, 2013 and the rules framed thereunder, corporate members intending to appoint their authorized representatives to attend and vote at the Annual General Meeting are requested to submit to the Company a certified copy of the Board Resolution and, where applicable, a Power of Attorney authorizing such representative(s) to attend and vote on their behalf at the AGM.
- **6.** Members are requested to promptly notify any changes in their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates,

nominations, Power of Attorney, or bank details such as name of the bank and branch, bank account number, MICR code, IFSC code, etc. In case the shares are held in electronic form, such changes should be communicated directly to their respective Depository Participants (DPs). For shares held in physical form, members are requested to submit the requisite details to the Company's Registrar and Transfer Agent, M/s. MUFG Intime India Private Limited, using the appropriate forms (ISR-1, ISR-2, ISR-3, ISR-4, SH-13, SH-14), as applicable. These forms are available for download on the Company's website.

- 7. Members who have not yet registered their email addresses are requested to update their email address with their respective Depository Participants (DPs) if their shares are held in electronic form, and with the Company's Registrar and Transfer Agent, M/s. MUFG Intime India Private Limited, if their shares are held in physical form.
- **8.** Pursuant to SEBI's circulars, Permanent Account Number (PAN) has been mandated as the sole identification number for all participants transacting in the securities market, regardless of the transaction amount. Members are therefore requested to ensure that their PAN details are submitted to their respective Depository Participants (DPs) for shares held in dematerialized form, or to **M/s. MUFG Intime India Private Limited**, the Company's Registrar and Transfer Agent, for shares held in physical form, clearly mentioning the correct folio number.
- 9. Pursuant to Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members are hereby informed that they have the right to nominate, at any time and in the prescribed manner, a person to whom their shares in the Company shall vest in the event of their demise. Members holding shares in physical form are requested to submit their nomination details to the Company or to M/s. MUFG Intime India Private Limited, the Registrar and Share Transfer Agent (RTA), at the address provided in the Annual Report. Members holding shares in dematerialized (electronic) form should submit their nomination details to their respective Depository Participants (DPs).
- **10. Attention Shareholders:** Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, it is mandatory for holders of physical securities to furnish their PAN, KYC details, and nomination. Please note that folios in which any one of these documents or details is not available as of **October 1, 2023**, will be frozen by the Company's Registrar and Transfer Agent. Shareholders are therefore urged to ensure that all required documents and details are duly submitted to avoid any inconvenience.
- **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/2023/167October 07, 2023 and MCA circular no. 09/2023 dated September 25,2023 dated 12th May 2020; Notice of 41st AGM along with the Annual Report for FY 31st March, 2025 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 2024-25 will also be available on the Company's website at www.gangapapers.com and website of the stock exchange i.e., BSE Limited at 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. MUFG 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. MUFG 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 MUFG 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. up to 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 MUFG 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, 23rd September, 2025 (9:00 a.m. IST) and ends on Thursday, 25th September, 2025 (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 19th September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by "M/s MUFG 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:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

<u>Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.</u>

<u>Login method for Individual shareholders holding securities in demat mode:</u>

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1- NSDL IDEAS FACILITY

> Shareholders registered for IDeAS facility:

- a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

> Shareholders 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d)Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2- NSDL E-VOTING WEBSITE

- 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 16-digit demat account no. 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 will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3- NSDL OTP BASED LOGIN

- a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
- b) Enter your 8 character DP ID, 8 digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Individual Shareholders registered with CDSL Easi/ Easiest facility</u>

METHOD 1- CDSL EASI/ EASIEST FACILITY

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

 OR

Shareholders not registered for Easi/ Easiest facility:

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 for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL E-VOTING PAGE

- a) Visit URL: https://www.cdslindia.com
- b) Go to e-voting tab.
- c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Individual Shareholders holding securities in demat mode with Depository</u> <u>Participant</u>

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, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

User ID is 8 Character DP ID followed by 8 Digit Client ID

User ID is Event No + Folio no. registered with the Company

(e.g.IN123456) and 8 digit Client ID (eg.12345678).

User ID is 16 Digit Beneficiary ID.

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

NSDL

Shares held in

InstaVote USER ID

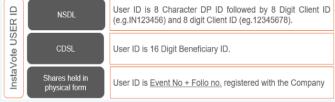
- b) Enter details as under:
- 1.User ID: Enter User
- 2. Password: Enter existing Password
- 3. Enter Image Verification (CAPTCHA)
 Code
- 4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

A) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- 1. User ID: Enter User ID
- 2. 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.

- 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company in DD/MM/YYYY format)
- 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- o Shareholders holding shares in NSDL form, shall provide 'D' above
- o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- 5. 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).

- 6. Enter Image Verification (CAPTCHA) Code.
- 7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.

- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: https://instavote.linkintime.co.in
- B. Click on "Sign Up" under "Custodian / Corporate Body/ 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.
- E. Thereafter, Login credentials (User ID; Organization ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
- 1) 'Investor ID' Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

<u>STEP 3 - Steps to cast vote for Resolutions through InstaVote</u>

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) 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).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) 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:

<u>Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:</u>

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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.

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

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

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered email address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ 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 and on the website of the MUFG: https://instavote.linkintime.co.in/ The result will simultaneously be communicated to the stock exchange.

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

ITEM NO. 3: TO CONSIDER AND APPROVE APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY:

As per Section 204 of The Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, mandates every listed company and certain other prescribed classes of companies to annex with its Board's Report a Secretarial Audit Report from a Practicing Company Secretary. Further, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also requires listed companies to undertake annual secretarial audit and submit the secretarial compliance report to the stock exchanges.

SEBI vide its notification dated 12 December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31 December, 2024 (the Circular) have interalia prescribed the term of appointment/ re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

In compliance with the above requirements, the Board of Directors, on the recommendation of the Audit Committee, has proposed the appointment of M/s. Ragini Chokshi & Co., Practicing Company Secretaries (Firm Registration Number: 92897 & Peer Review Number: 4166/2023), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30. M/s. Ragini Chokshi & Co. is a reputed firm with extensive experience in the field of secretarial audit and compliance.

The proposed remuneration for conducting the Secretarial Audit is Rs. 50,000/- (Rupees Fifty Thousand Only), and for issuing the Annual Secretarial Compliance Report will be Rs. 20,000/- (Rupees Twenty Thousand Only), excluding applicable taxes. Additional fees for statutory certifications and other professional services, if any, required to be obtained from the Secretarial Auditor, will be determined separately by the Board of Directors (including any Committee thereof) in consultation with the Secretarial Auditors.

In this regard, the Company has received the written consent from M/s. Ragini Chokshi & Co. to the said appointment and have confirmed their eligibility and compliance with the conditions prescribed under Section 204 of the Companies Act, 2013 and relevant rules framed thereunder and Regulation, 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. M/s. Ragini Chokshi & Co. has also confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

Details as required under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

SR. NO.	PARTICULARS	DETAILS
1	Proposed fees payable to the Secretarial Auditor for the financial year	The proposed remuneration for conducting the Secretarial Audit is Rs. 50,000/- (Rupees Fifty Thousand Only), and for issuing the Annual Secretarial Compliance Report will be Rs. 20,000/- (Rupees Twenty Thousand Only), excluding applicable taxes.
2	Term of appointment	FY 2025-26 to FY 2029-30
3	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	Accordingly, as there is no change in the secretarial auditor, the fees payable to the proposed Auditors would be on the same terms as applicable to the existing Auditors and hence there is no material change.
4	Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditor(s) proposed to be appointed	M/s. Ragini Chokshi & Co., Practicing Company Secretaries is a reputed peer reviewed firm with extensive experience in the field of secretarial audit and compliance. M/s. Ragini Chokshi & Co. was established in the year 1991, the firm provide professional corporate law services incorporated in India and Abroad and over a period of time the firm expanded and diversified its portfolio of services in tandem with the changing business environment and client needs.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 4: TO RATIFY THE REMUNERATION OF COST AUDITOR OF COMPANY:

As per Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, requires the Board of Directors of a company to appoint a Cost Auditor for the audit of cost records and further mandates that the remuneration payable to

the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, shall be ratified by the shareholders of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 13, 2025, approved the appointment of M/s. K.N. Chaubey & Associates, Cost Accountants (Firm Registration No.: 101174), as the Cost Auditors of the Company for the financial year 2025-26 at a remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) per annum plus reimbursement of out-of-pocket expenses.

The Board now seeks the ratification of the remuneration payable to the Cost Auditor by the Members, as required under the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5: TO CONSIDER AND APPROVE THE OVERALL REMUNERATION LIMIT OF MR. SANDEEP KANORIA (DIN: 00084506), MANAGING DIRECTOR OF THE COMPANY.

The Members of the Company had earlier approved the appointment and remuneration of Mr. Sandeep Kanoria as Managing Director for a term ending on December 02, 2027. At present, his remuneration is fixed at ₹60,000/- (Rupees Sixty Thousand only) per month.

Considering his valuable contribution, enhanced responsibilities, and prevailing industry benchmarks, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 13, 2025, fixed the overall remuneration limit payable to Mr. Sandeep Kanoria at ₹2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month during his tenure as Managing Director, while keeping all other terms and conditions of his appointment unchanged.

Interest of Directors and KMPs: Except for Mr. Sandeep Kanoria and his relatives, none of the Directors, Key Managerial Personnel, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 5 of this Notice for approval of the Members.

<u>Information required under Schedule V of the Companies Act, 2013</u> General information:

- 1. Nature of industry: Paper Manufacturing Industry
- 2. Date or expected date of commencement of commercial production: NA
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- 4. Financial performance based on given indicators:

PARTICULARS	FY 2024-25	FY 2023-24
Revenue from operations	25,769.13	24549.87
Other Income	38.08	32.08
Total Income	25,807.21	24,581.95
Total Expenses	25,602.40	24381.03
Profit Before Tax	204.82	200.91
Profit After Tax	155.27	147.78

- 5. Foreign investments or collaborations, if any.
 - Foreign Exchange Earnings (Actual Inflows): ₹78,37,64,835.95
 - Foreign Exchange Outgo (Actual Outflows/CIF Value of Imports): ₹96,24,33,976.26

<u>Information required under the Section II of Part II of the Schedule V of the Companies Act, 2013</u>

I. Information about Mr. Sandeep Kanoria

Particulars	Details
Background details	Mr. Sandeep Kanoria is the Managing Director of Ganga Papers India Limited, born in 1966, He started business of Paper trading after completion of his graduation. He is a hard worker and have an industry experience more than 35 years.
Past remuneration	60,000/- Per Month in Previous Financial Year 2024-25
Recognition or awards	NA
Job profile and his suitability	Sandeep Kanoria is the Managing Director & Executive Director of our Company, appointed on 03 rd April 2006. He brings a wealth of experience and is recognized as a visionary entrepreneur, playing a crucial role in strategic planning and management. Our Company has thrived under his guidance
Remuneration proposed	Revision of his remuneration to ₹1,00,000/- (Rupees One Lakh only) per month with effect

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	from April 01, 2025, while keeping all other terms and conditions of his appointment unchanged. In addition, fixing the overall remuneration limit payable to Mr. Sandeep Kanoria at ₹2,50,000/-(Rupees Two Lakh Fifty Thousand only) per month during his tenure as Managing Director. The terms and conditions of increase in remuneration are as per the industry norms.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Sandeep Kanoria is also part of the promoter group of the Company holds 17,09,501 equity shares of the Company amounting to 15.84% of total shareholding in the Company. He does not have any pecuniary relationship with any managerial personnel of the Company.

Information about Mr. Ramesh Kumar Chaudhary who is retiring by rotation is proposed to be re-appoint at the forthcoming 41st Annual General Meeting.

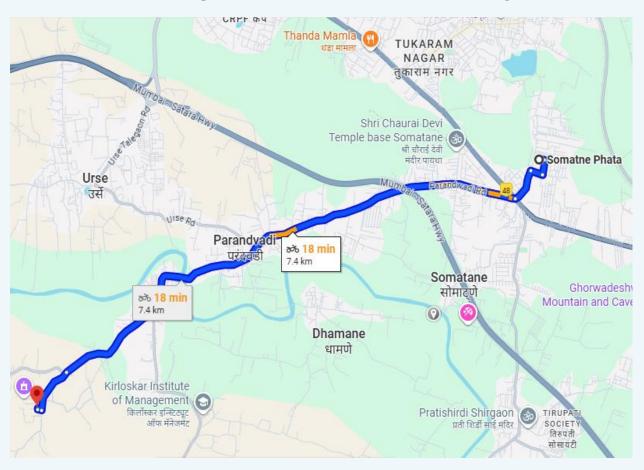
Particulars	Mr. Ramesh Kumar Chaudhary
DIN	00080136
Date of Birth / Age	23/07/1952 (73 Years)
Date of First Appointment on the Board	03/04/2006
Qualifications	Post-Graduation
Expertise / Skills	Mr. R. K. Chaudhary started his career from
	trading of textile and with his vision and
	hard work he has taken Ganga Papers to its
	present position. Apart from a successful
	entrepreneur, he is leading many social
	organizations engaged in welfare of society.
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by
	rotation
Remuneration last drawn /	Nil
Remuneration sought	
Directorships in other listed entities	Nil
(including past 3 years)	
Directorships in other companies	8 Companies
Committee Memberships /	Nil
Chairmanships in other companies	
Shareholding in Ganga Papers India Ltd.	Nil
(as on 31.03.2025)	
Relationship with other Directors /	Father of Mr. Amit Chaudhary, CFO of the
KMPs	Company.

Place: Pune Date:13.08.2025

> By Order of the Board of Directors Sd/-Ramesh Kumar Chaudhary (Chairman & Director)

DIN: 00080136

Route Map for the Venue of Annual General Meeting







ANNUAL REPORT

2024-25

"Production Must, Quality First"

ANNUAL GENERAL MEETING

Ganga Papers India Limited

Day : Friday

Date: 26th September, 2025

Time : 09:00 A.M.

Venue: 241, Village Bebedohal, Tal.

Maval, Pune, Maharashtra -

410506

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Performance Recap

1 TOTAL INCOME (Rs. in Lakhs) 25807.21

> TOTAL EXPENSES (Rs. in Lakhs) 25602.40

REVENUE (Rs. in Lakhs) 25,769.13

> PROFIT AFTER TAX (Rs. in Lakhs) 155.27

05 NETWORTH (Rs. in Lakhs) 3,066.10

> **EARNINGS PER SHARE** 1.44

Our Management

Ganga Papers India Limited



Mr. Sandeep Kanoria **Managing Director**



Mr. R. K. Chaudhary Chairman and Director



Mr. Manish Kumar Director



Mr. Ratan Kumar Singh Director



Mrs. Sadhana Kanoria Director



Mr. Surya Prakash Agrawal Director



Mr. Shreyash **Agrawal** Director



Mr. Amit Kapoor Director

CS & CFO

Ganga Papers India Limited

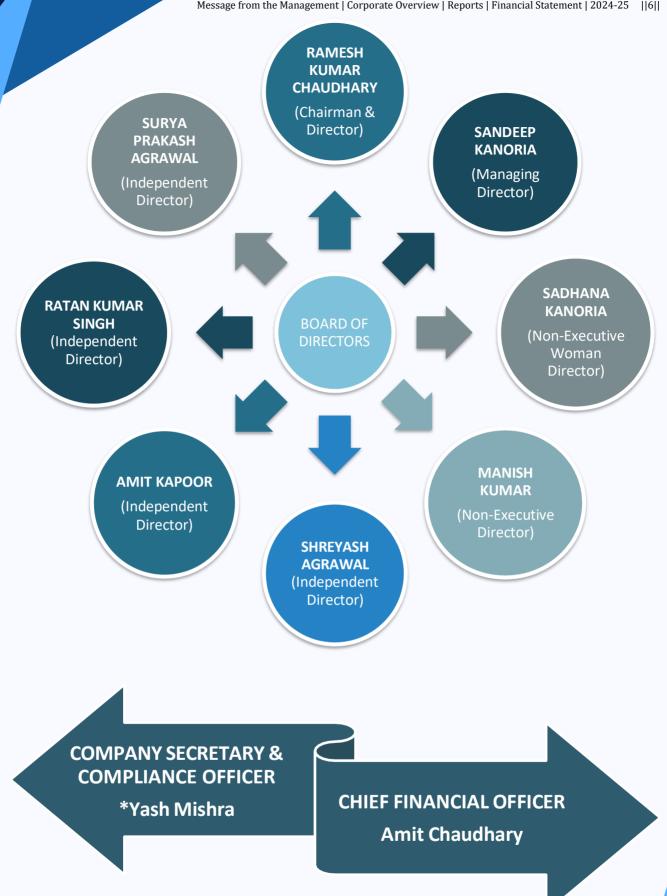


Mr. Amit Chaudhary **Chief Financial Officer**



Mr. Yash Mishra **Company Secretary & Compliance Officer**

CORPORATE INFORMATION



^{*}Prerna Maheshwari resigned as CS & Compliance Officer w.e.f. 18.04.2025 and was succeeded by Yash Mishra w.e.f. 29.04.2025.



CORPORATE IDENTITY NUMBER (CIN)

L21012MH1985PTC035575

GST NUMBER 27AABCK2353A1Z3





REGISTERED OFFICE AND EMAIL ADDRESS

ADD: 241, VILLAGE BEBEDOHAL, TAL. MAVAL PUNE – 410506 (MH)

E-MAIL: GANGAPAPERS@GMAIL.COM

EMAIL CONTACT & WEBSITE FOR INVESTORS

MOB NO. +91 8112811116

E-MAIL: COMPLIANCE.GPIL@GMAIL.COM WEB:

HTTPS://WWW.GANGAPAPERS.COM/





BANKERS

PUNJAB NATIONAL BANK HDFC BANK LIMITED







STATUTORY AUDITORS: M/S RAM K RAJ & ASSOCIATES **CHARTERED ACCOUNTANTS FIRM REGD NO.:** 002093C **VARANASI**

SECRETARIAL AUDITORS: M/S. RAGINI CHOKSHI & CO. **COMPANY SECRETARIES FIRM REGD NO.:** 92897 **MUMBAI**

COST AUDITORS: M/S K.N. **CHAUBEY &** ASSOCIATES, **COST ACCOUNTANTS** FIRM REGD NO.: 101174 **VARANASI**

E-mail: rnt.helpdesk@in. mpms.mufg.com Website: https://in.mpms.mufg.com/

MUFG Intime India **Private Limited**

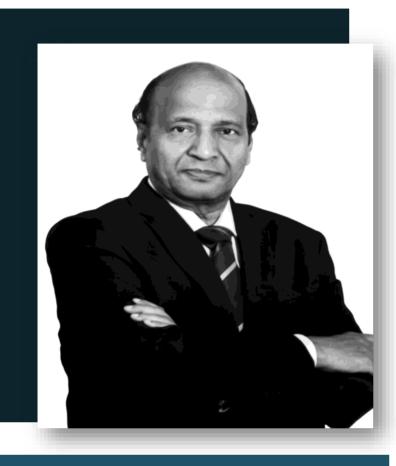
Tel: 022-28515606, 28515644, 49186270 Fax: 022-49186060

REGISTRAR & SHARE TRANSFER AGENT

Add: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083

CIN: U67190MH1999P TC118368

Welcome Message



Ramesh Kumar Chaudhary "Chairman"

Dear Stakeholders,

It is with immense pride, heartfelt gratitude, and a deep sense of responsibility that I present to you the Annual Report for the financial year 2024–2025. This year has been a true test of perseverance—not just for Ganga Papers India Limited, but for industries and communities around the world. The economic landscape remained turbulent, with rising input costs, supply chain

disruptions, and global uncertainty shaping our environment. Yet, amid headwinds. found we moments of opportunity, and I am proud to say that we rose to meet them—together. At the core of our journey this year was a renewed belief: that **resilience** is not about surviving the storm, but learning to dance in the rain. With the ofunwavering support shareholders, the commitment of our people, and the trust of our customers, we moved forward with conviction. Every challenge was met with action. Every opportunity was met with courage.

"Production Our motto. Must. Quality First." continued to be our guiding light. We did not merely stay afloat—we transformed. innovated, and we improved. I am pleased to report that Ganga Papers India Limited achieved a total income growth of 4.98%, reaching ₹25,807.21 lakhs, as compared to ₹24,581.95 lakhs in the previous year. Even more encouragingly, our net profit rose by 5.07%, touching ₹155.27 lakhs. These are not just numbers—they are the reflection of countless hours of hard work. informed decisions. and relentless pursuit of excellence by our team.

FOREWORD OF CHAIRMAN

"We are not just meeting expectations—we're raising the bar. Every challenge this year became a catalyst for innovation, resilience, and unity. Our people remain our greatest strength—their passion drives our progress. The future holds immense promise, and together, we'll continue to push limits, set new benchmarks, and turn ambition into achievement."

More than financial gains, what fills We me with pride is how we are shaping foundations not just for a year, but a company that is future-ready and for the next decade. stakeholder-driven. We believe in building with purpose—combining profitability with responsibility, growth with ethics, and performance with long-term vision.

an investor—you are a part of this evolving story. Your trust empowers us to explore new frontiers, embrace innovation, and strive for enduring value creation. In return, we remain devoted to transparent governance, sound decision-making, and steady performance.

Looking ahead, the path will have its appreciation, challenges, but we are not daunted. We are more agile, more focused, and more unified than ever. Our priorities scale are clear: to responsibly, with to innovate purpose, and to serve with integrity.

strengthening are our

In closing, I extend my deepest appreciation to each shareholder, employee, customer, vendor, and stakeholder. The strength of Ganga Papers India Limited lies not in its As a shareholder, you are more than machines or margins, but in its people—and that includes you. Thank you for standing with us.

> Let us continue this iourney together—towards growth that is sustainable, success that is shared, and a future that is bright.

> With warm regards and sincere

sd/-**Ramesh Kumar Chaudhary** Chairman **Ganga Papers India Limited**

Welcome Message



Sandeep Kanoria "Managing Director"

Dear Stakeholders,

It is a true honor to address you on behalf of the entire management team of Ganga Papers India Limited.

2024-2025 The financial vear with significant brought it challenges—it tested agility, our discipline, and collective resolve. Instead of following a fixed path, we remained flexible, responded swiftly to market changes, and focused on operational stability. I am proud to

say that our team faced these uncertainties with grit and delivered steady performance, strengthening our core in the process. This is the spirit of Ganga Papers India Limited. A spirit that says, "No matter how difficult the road. we move forward—together."

Throughout the year, we focused on strengthening our core operations aligning while them with the company's long-term vision. internal alignment with strategic goals laid the foundation for stable and sustainable growth.

At the centre of this journey are our people. Our employees are not just part of the company—they are its soul. Their dedication, discipline, and daily contributions are what progress. We power our have consciously to worked build culture that rewards integrity, encourages innovation. empowers individuals at every level. We promote credible leadership, foster dynamic decision-making, and "recognizing deeply in believe effort and rewarding impact."

We are equally committed to strong ethics and transparent practices in day-to-day operations. Policies like the Whistle Blower mechanism ensure that our workplace culture

FOREWORD OF MANAGING DIRECTOR

"With a clear vision, strong values, and a deep sense of purpose, we are not just building a stronger business—we are shaping a better, more sustainable future for our communities and the world around us."

promotes integrity and accountability—at all levels. These systems are designed to protect both the organization and the people who work within it.

As a company that relies on natural resources, we understand our larger duty—not just to business, but to society the and environment. Sustainability is not an initiative for us; it is a mindset that reflects in every aspect of how we operate. We have installed a 1.76 MW Solar Power Plant which we are proud to that have already announce commenced in April 2025, we are proud to have commissioned, a major step forward in our journey toward energy independence and footprint reduction. carbon This clean investment will energy significantly reduce our dependence on conventional power sources and lower operational costs in the long run. In addition, our rainwater harvesting initiatives have enhanced our ability to conserve water and reduce reliance on external sources

—an important step in preserving our local ecosystem. We have also undertaken various energy-saving measures across operations, which improved have resulted in efficiency and lower emissionsreinforcing commitment to a greener future. The road ahead will have its own set of challenges—but we prepared. Backed by a capable team, a strong value system, and a forward-looking strategy, we are confident in our ability to adapt, compete, and lead.

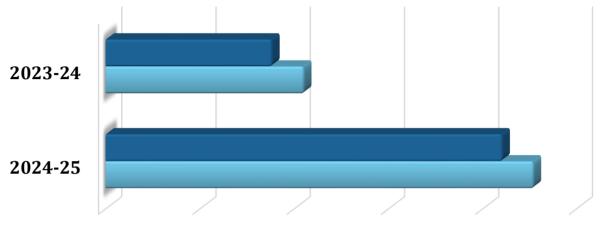
On behalf of the entire management, I extend my heartfelt thanks to each one of you. Together, let's continue to grow—with responsibility, with resilience, and with purpose.

Warm regards,

sd/-Sandeep Kanoria Managing Director Ganga Papers India Limited

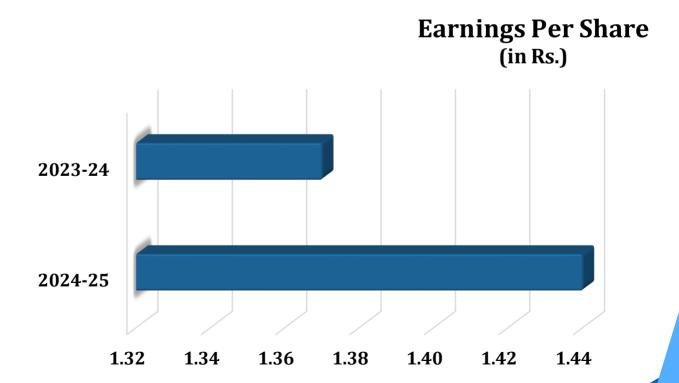
Key Financial Ratios





23,500.00 24,000.00 24,500.00 25,000.00 25,500.00 26,000.00

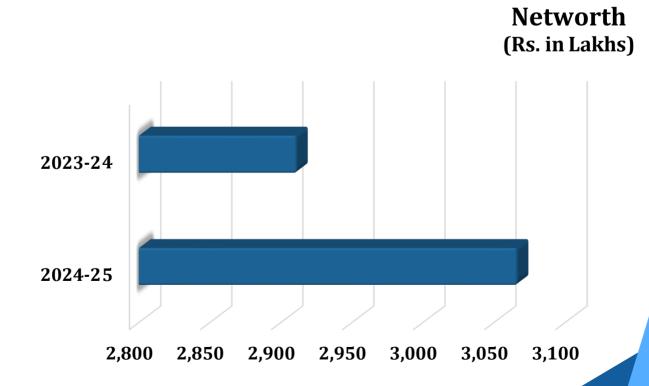
■ EXPENSES ■ REVENUE



Key Financial Ratios

Profit Before Tax Vs Profit After Tax (Rs. in Lakhs)





Corporate Over View

Ganga Papers always aims to be a world-class paper manufacturer. Our staff at all levels has been striving diligently to reach this goal. The Company continuously puts resources into implementing significant machineries and technologies, improving product quality and incubating technical and management personnel. Furthermore, we adopt advanced management techniques and implement enterprise resource planning (ERP) system in order to further improve our operation and management.

VISION

"To lead the paper industry with innovation, sustainability, and trust"

Driven by innovation, we aim to redefine the paper industry with eco-conscious solutions. Our foundation is built on sustainability, trust, and a commitment to excellence.

MISSION

"To create quality paper that powers progress and protects nature"

We craft high-quality paper that fuels progress across industries while preserving our planet. Our commitment blends performance with environmental responsibility.

MOTTO

"Production Must, Quality First"

While we strive to meet the ever-growing demands with consistent and efficient output, we never compromise on the quality of our products. For us, true progress means achieving scale without sacrificing excellence.

Core Competencies



Forty (40) years of proven experience in manufacturing all kind of Papers.



Making Eco-friendly papers by using 100% waste papers.



World class infrastructure to produce quality papers.



Manufacturing by employing latest plant and machinery.



Impeccable 24/7 Customer service.

OUR VALUES

RESPECT

We treat everyone with respect, valuing all backgrounds, positions, and Operating perspectives. globally, we are guided by empathy and sensitivity to cultural differences.

OPENNESS

Excellence demands honesty, openness, and attitude positive toward change. At GPIL, we expect employees embrace to feedback and continuous improvement for lasting progress.

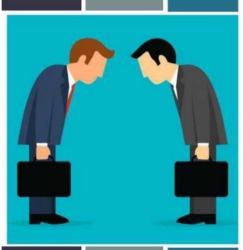
TEAMWORK

We value teamwork built on sharing, collaboration, and harmony, where personal initiative ensures everyone contributes fully. Together, we achieve more by helping and developing each other overcome challenges and win as one.

MOTIVATION

Our leaders foster motivation through trust, empowerment, and positive reinforcement, knowing engaged employees drive success. Mutual trust and fair rewards are key to keeping everyone inspired and committed.













OUR VALUES



KNOWLEDGE

We are committed to being a knowledge-driven company, fostering expertise through continuous learning, training, and mentorship. Our culture values sharing and developing competencies at every level.

LEADERSHIP

At GPIL, leaders inspire by example, create value, communicate effectively. They are responsible for developing talent and upholding our values to drive growth and excellence.

COURAGE

We entrepreneurial leadership that embraces smart risks and faces challenges with grace under pressure. In tough times, we stay calm, bravely, and are willing to make personal sacrifices for success. We inspire confidence through adaptability, resilience, unwavering commitment.

COMMITMENT

At GPIL, commitment means fostering belonging, and loyalty. We build lasting relationships and strengthen bonds to ensure our continued success.

INNOVATION

We believe change is constant and staying ahead requires vision, creativity, and doing things differently. A culture of generating and implementing ideas across all functions drives innovation and success.

EXCELLENCE

We strive for continuous improvement and industry leading quality, driven by passion and systems. Our transforming success lies in strategies and plans into concrete and time bound actions.





ENVIRONMENT

We are committed to safety, sustainability, and social responsibility, striving to positively impact environment and communities. We believe in being a responsible corporate citizen who is sensitive to the physical and social world around us. Everyone is expected to uphold high standards and avoid causing environmental harm.

GOVERNANCE

are an ethics driven organization. Responsible governance requires commitment to transparency, the use of checks and balances, prudent control systems, sharing of information and honesty. Our actions must ultimately create stakeholders. value for our Without their support continued trust we wouldn't exist.

OUR DIRECTORS Ramesh Kumar Chaudhary **Chairman and Director**



Mr. Chaudhary serves as the Chairman and Non-Executive Director of the Company. His journey began with a modest jute factory, guided by an unwavering belief in his potential and a relentless pursuit of excellence. Today, under his visionary leadership, the organization has expanded into seven state-of-the-art plants specializing in packaging, steel, and paper—an enduring testament to his entrepreneurial spirit and dedication.

Academically, Mr. Chaudhary holds a strong educational foundation. He graduated and later pursued a postgraduate degree in Politics, further enriching his knowledge and broadening his perspective. These formative experiences have significantly influenced his leadership style and strategic outlook.

From an early age, his entrepreneurial instincts were evident as he consistently sought opportunities within the industrial sector. He firmly believes that the hallmarks of a successful industrialist are hard work, decisiveness, and punctuality—qualities he has exemplified throughout his career. His ambition remains steadfast: to become a leading industrialist in his domain, driven by the conviction that destiny, coupled with perseverance, yields extraordinary achievements.

Beyond his business endeavours, Mr. Chaudhary is deeply committed to social responsibility. He actively participates in numerous social initiatives and is an esteemed member of Varanasi Vikas Samiti, along with several other community development organizations.

His leadership spans a diverse portfolio, as he currently serves as a director in seven companies, including Ganga Papers India Limited, Interweave Polytex Private Limited, Rotomac World Limited, Shree Bhawani Paper Mills Limited, World Star Bag Private Limited, RAS Polytex Private Limited.

Mr. Chaudhary's remarkable journey reflects resilience, innovation, and a deep commitment to excellence and social welfare. His multifaceted leadership and passion for sustainable growth make him a respected figure across industrial and social landscapes.

Sandeep Kanoria **Managing Director**



Mr. Kanoria serves as the Managing Director of the company, a role he has held since 3rd April 2006. With a reputation for being a visionary entrepreneur, he brings decades of experience in strategic planning, business development, and organizational leadership. His dynamic approach and forward-thinking mindset have been instrumental in shaping the company's direction and ensuring its continued relevance in a rapidly changing industry.

During his tenure, Sandeep Kanoria has overseen remarkable growth in both revenue and market share. His ability to anticipate market trends and respond proactively has allowed the company to consistently outperform competitors and seize new opportunities. By fostering a culture of innovation and agility, he has empowered teams to embrace change and pursue ambitious goals, resulting in sustained business expansion.

He has championed the introduction of new products and services, as well as strategic partnerships that have broadened the company's reach. His emphasis on research, development, and continuous improvement has helped the organization remain at the forefront of technological advancements and industry best practices.

Under his guidance, the company has earned multiple industry awards and recognitions, a testament to its commitment to excellence and quality. These honors reflect not only the company's operational achievements but also its reputation for ethical business practices and customer-centric solutions. Sandeep Kanoria's unwavering dedication to high standards has set a benchmark for the entire organization.

Looking ahead, Sandeep Kanoria continues to play a pivotal role in defining the company's long-term objectives. His focus on sustainable growth, stakeholder value, and corporate responsibility ensures that the company remains a trusted leader in its sector. By nurturing talent, investing in innovation, and upholding the company's core values, he is securing a legacy of success and resilience for years to come.

In addition to his visionary leadership and strategic acumen, Sandeep Kanoria has been instrumental in driving digital transformation and operational excellence within the company. Under his stewardship, the company has embraced innovative technologies and IT-enabled solutions that have significantly enhanced efficiency and customer engagement.

Sadhana Kanoria Director



Mrs. Kanoria has been serving as a Non-Executive Director of our Company since her appointment on 5th January 2015. While she does not currently hold directorship positions in any other organizations, her unwavering commitment and deep understanding of the business have made her an invaluable asset to our leadership team.

Sadhana's visionary approach is reflected in her dedication to fostering a culture of excellence and collaboration within the organization. She is instrumental in guiding the company's business strategy, providing valuable perspectives that support sustainable growth and operational efficiency. Under her guidance, the company has seen consistent progress and expansion, with a focus on building strong foundations for future success. Sadhana Kanoria's ongoing contributions continue to inspire confidence among employees and stakeholders alike, reinforcing our company's reputation for integrity, innovation, and resilience.

Manish Kumar Director



Mr. Kumar was appointed as a Non-Executive Director of our Company on 10th November 2023. He dedicates his full focus to advancing our company's objectives. His extensive experience and entrepreneurial spirit enable him to provide visionary leadership in business planning and management, which has been instrumental in driving consistent growth and innovation. Manish Kumar plays a key part in strengthening our business partnerships and stakeholder relationships. His ability to foster collaboration and build trust has enhanced the company's network and opened new avenues for growth.

Known for his unwavering commitment to excellence, Mr. Kumar actively champions initiatives that enhance operational efficiency and foster a culture of continuous improvement. His strategic foresight and hands-on approach inspire the team to push boundaries and align with the company's mission and long-term success.

Amit Kapoor

Director



Mr. Kapoor has served as the Non-Executive and Independent Director of our Company since 11th August 2023. As a Chartered Accountant, Amit Kapoor brings a deep understanding of financial management, regulatory compliance, and accounting standards, which has proven essential in strengthening the company's governance and risk management frameworks.

Beyond his technical proficiency, he is recognized for his forward-thinking approach and ability to anticipate industry trends, enabling the board to make informed strategic decisions. His contributions extend to refining internal controls, enhancing transparency in financial reporting, and supporting the company's long-term vision. His strategic insights and commitment to excellence have played a key role in driving operational improvements and fostering a culture of accountability, contributing to the company's sustained growth and resilience in a dynamic business environment.

Ratan Kumar Singh **Director**



Mr. Singh has been serving as a Non-Executive and Independent Director of our Company since 30th July 2020. With extensive experience across diverse sectors, Mr. Singh brings valuable insights to the board, particularly in areas of corporate strategy, performance evaluation, risk management, and key leadership appointments. His expertise and thoughtful perspectives contribute significantly to the company's robust decision-making processes.

As an Independent Director, Mr. Singh plays a crucial role in ensuring that all board decisions are made objectively and in the best interests of the company and its stakeholders. His independence reinforces the company's commitment to transparency, accountability, and ethical governance. Actively participating in board committees, he helps strengthen risk oversight and compliance frameworks, thereby supporting sustainable growth and longterm value creation for the organization.

Shreyash Agrawal **Director**



Mr. Shreyash Agrawal, a qualified Chartered Accountant, was appointed as a Non-Executive and Independent Director of the Company on 13th August 2024. He brings valuable expertise in financial management, audit practices, regulatory compliance, and accounting standards, which play a vital role in strengthening the Company's governance and strategic decision-making.

His strong analytical skills and disciplined approach support the Board in refining strategies and maintaining sound internal controls. He is also an integral member of the compliance, audit, and finance-related committees, where his insights enhance transparency and reporting accuracy. His leadership continues to support the Company's efforts toward sustainable growth, improved governance, and financial stability in a competitive market landscape.

Surya Prakash Agrawal **Director**



Mr. Surya Prakash Agrawal has been serving as a Non-Executive and Independent Director of the Company since 13th August 2024. With a strong academic background—including B. Com (Hons.), M.Com., MBA, Ph.D., UGC-NET, and a PG Diploma in Financial Market Practices—he brings a multidisciplinary perspective to the Board. His expertise in financial and commercial matters, coupled with practical business insight, allows him to contribute effectively to strategic discussions and governance practices.

Mr. Agrawal plays an active role in risk management, financial oversight, strategic growth, and regulatory compliance. As a member of various Board Committees, his deep understanding of financial markets and governance helps strengthen internal controls and enhance decision-making. His presence adds value to the Board's efforts in aligning corporate actions with stakeholder interests and long-term sustainable growth.

OUR KMPs Amit Chaudhary Chief Financial Officer



Mr. Amit Chaudhary, a qualified Chartered Accountant, is a seasoned finance professional with extensive experience in Taxation, Finance, Accounts, Strategic Planning, Auditing, and Fund Management. A committed leader, he upholds the highest standards of corporate governance and financial discipline in all his responsibilities. As the Chief Financial Officer of Ganga Papers India Limited, he plays a key role in overseeing the company's financial compliance, and decision-making reporting, processes, ensuring organization's financial health and alignment with its long-term objectives.

Known for his strong analytical skills and strategic insight, Mr. Amit Chaudhary has been instrumental in streamlining financial operations and fostering transparency and compliance within the company. His leadership and expertise contribute significantly to driving sustainable growth, operational efficiency, and stakeholder value creation.

Yash Mishra

Company Secretary & Compliance Officer



CS Yash Mishra, an Associate member of the Institute of Company Secretaries of India (ICSI), serves as the Company Secretary and Compliance Officer of Ganga Papers India Limited. With rich experience across industries, he has been instrumental in guiding the company through complex corporate and compliance matters, fostering transparency, good governance, and operational excellence. His dedication and leadership have earned the trust of management, and he continues to lead a skilled team with precision and integrity.

Known for his innovative problem-solving and strong ethical values, CS Yash Mishra contributes actively to professional forums and awareness programs on corporate governance, compliance, and capital markets. He has addressed various industry events and academic institutions, sharing his expertise to inspire and develop future professionals, while also engaging in community initiatives that reflect his commitment beyond corporate responsibilities.

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors of your Company have pleasure in presenting the Forty-First (41st) Board's Report along with the Audited Financial Statements for the financial year ended 31st March, 2025.

This Report outlines the Company's governance practices, risk management framework, and strategic outlook, offering stakeholders a transparent and comprehensive view of the Company's performance, progress, and future direction.

1. FINANCIAL HIGHLIGHTS AND SUMMARY

The financial performance of our Company for the financial year ended 31 March, 2025 is summarized below:

		(Rs. In Lakh)
PARTICULARS	FY 2024-25	FY 2023-24
Revenue from operations	25,769.13	24549.87
Other Income	38.08	32.08
Total Income	25,807.21	24,581.95
Total Expenses	25,602.40	24381.03
Profit Before Tax	204.82	200.91
Add/less: Exceptional items	-	-
Tax expense	49.55	53.13
Profit After Tax	155.27	147.78

Notes:

- The above figures are extracted from the audited financial statements of the Company for the Financial Year ended 2024-25.
- The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) applicable on the Company.

For the year ended 31st March 2025, the Company demonstrated steady growth in its core operations and overall financial performance. Revenue from operations increased by 4.97% to ₹25,769.13 lakh, compared to ₹24,549.87 lakh in the previous year. Other income rose significantly by 18.70% to ₹38.08 lakh, as against ₹32.08 lakhs recorded in the preceding financial year, contributing to a total income growth of 4.98% to ₹25,807.21 lakh, up from ₹24,581.95 lakhs in the prior year.

Total expenses also increased by 5.01% to ₹25,602.40 lakh, compared to ₹24,381.03 lakhs in the preceding year, keeping pace with the growth in income. Despite this, the Company maintained efficient cost management, as evidenced by the close alignment between expenses and revenue.

Profitability improved modestly, with profit before tax rising by 1.95% to ₹204.82 lakh, from ₹200.91 lakhs in the previous fiscal year. The Company benefited from a 6.74% reduction in tax expense, which decreased to ₹49.55 lakh from ₹53.13 lakh in the previous year. As a result, profit after tax increased by 5.07% to ₹155.27 lakh, compared to ₹147.78 lakh recorded in FY 2023-24.

No exceptional items were recorded during the year, indicating that the reported results reflect the Company's core business activities. Overall, the Company's stable profit margins and prudent financial management underscore its ability to deliver sustainable growth and maintain healthy financial stability.

2. STATE OF COMPANY'S AFFAIRS & OUTLOOK

During the financial year 2024-25, the Company continued its core operations in the production of Kraft Papers, News Print, writing and printing papers in India. The year bought a mix of opportunities and challenges as the Company navigated evolving market conditions, regulatory shifts, and competitive pressures. Despite these dynamics, the Company remained focused on operational efficiency and market responsiveness.

The Company's financial results for the year reflect disciplined cost management and working capital optimization, contributing to resilience amid industry fluctuations. Key financial indicators—including revenue from operations, profitability, and return on capital employed—were analysed in the context of broader economic and sector trends. Robust risk management and internal control frameworks, under the oversight of the Board, ensured regulatory compliance and safeguarded stakeholder interests.

Looking forward, the Board remains optimistic about the Company's prospects and is committed to innovation, customer satisfaction, and sustainable growth. Strategic investments in technology and human resources will be pursued to strengthen the Company's market position. With a solid financial foundation and experienced leadership, the Company is well-positioned to achieve its long-term objectives and deliver value to shareholders and stakeholders. The Board will continue to regularly review and refine business strategies to ensure alignment with these goals.

3. SHARE CAPITAL & LISTING INFORMATION

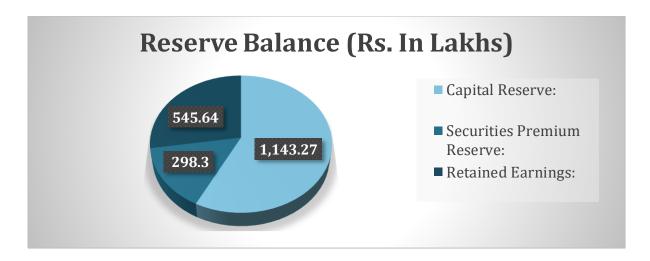
The Authorized Share Capital of the Company is 11,00,00,000 and the paid-up share capital is 10,78,88,860 comprising of 1,07,88,886 equity shares of 10 each. The equity shares of the Company are listed on Bombay Stock Exchange (BSE). No additional capital was issued during the financial year 2024–25.

4. CHANGE IN THE NATURE OF BUSINESS

During the financial year 2024-25, there has been no change in the nature of the business activities of the Company. The Board remains committed to pursuing the current business objectives and strategies as set forth in previous reports.

5. RESERVES AND SURPLUS

As on 31st March 2025, the Other Equity of the Company stood at ₹1,987.21 lakh, comprising the following components:



During the financial year 2024–25, the Company earned a net profit of ₹155.27 lakh, which was fully transferred to retained earnings. Accordingly, retained earnings increased from ₹390.37 lakh in the previous year to ₹545.64 lakh at the end of the reporting period.

No amount was transferred to any specific reserves during the year. The accumulated surplus will be retained to fund future business growth, meet working capital needs, and strengthen the Company's financial position.

6. <u>DIVIDEND DECLARATION</u>

The Board of Directors has not recommended any dividend for the financial year ended 31st March 2025. This decision has been taken to retain profits for future business requirements and to support the Company's long-term growth objectives.

7. PUBLIC DEPOSITS

During the financial year 2024–25, the Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount remains unpaid or unclaimed as deposits as on 31st March 2025.

8. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the details of loans, guarantees, and investments made by the Company during the financial year are provided in the notes to the accompanying financial statements. Accordingly, the Board draws attention to the relevant notes for a comprehensive understanding of these transactions.

9. <u>DETAILS OF HOLDING, SUBSIDIARY/JOINTVENTURES/ ASSOCIATE COMPANIES</u>

During the financial year 2024-25, the Company did not have any holding company, subsidiary, joint venture, or associate company as defined under the Companies Act, 2013. Accordingly, the requirements related to disclosure of such relationships are not applicable.

10. PERFORMANCE EVALUATION

In accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has established a formal framework for the annual evaluation of individual Directors, the Board as a whole, and its Committees. This framework is designed to assess board composition, communication, decision-making, and overall effectiveness, ensuring alignment with the organization's strategic objectives and governance best practices. The evaluation process is regularly monitored, reviewed, and updated to reflect new compliance requirements and evolving business needs.

For the financial year 2024-25, the annual performance evaluation was conducted as per the approved framework. The process involved the use of structured questionnaires and feedback mechanisms to evaluate the performance of individual Directors, the Board, and its committees. Additionally, the independent directors held a separate meeting on 26th March, 2025 to review the performance of non-independent directors, the Chairperson, and the Board as a whole, and to assess the timeliness and adequacy of information flow within the Company.

Based on the evaluation outcomes, the Board is satisfied that the Independent Directors possess the necessary expertise, experience, and integrity to fulfil their roles effectively. The Board remains committed to continuous improvement in governance practices and will continue to refine the evaluation framework to ensure accountability, transparency, and alignment with the Company's goals.

11. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

In accordance with the provisions of Regulations 25(7) and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company conducts familiarization programmes for its directors, particularly Independent Directors, to provide them with a comprehensive understanding of their roles, responsibilities, and the Company's business operations.

These programmes are conducted proactively and at regular intervals to apprise the Directors of the Company's strategic initiatives, operational updates, and significant regulatory developments applicable to the Company.

During the financial year 2024–25, a familiarization programme was conducted on 26th March, 2025, covering key updates on statutory and regulatory changes, as well as the Company's business performance and future outlook.

The details of the familiarization programme are provided in the Corporate Governance available Report and are also on the Company's website at: https://www.gangapapers.com/admin/sites/default/files/1558433714308.pdf

12. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all Independent Directors pursuant to the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Further, the Company has received declarations from all Independent Directors regarding compliance with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming their registration and renewal, as applicable, with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs (IICA), Manesar.

The Board of Directors, after taking on record the declarations and confirmations submitted by the Independent Directors, is of the opinion that all Independent Directors of the Company are persons of integrity, and possess the requisite expertise, experience, and proficiency. The Board considers that their continued association would be of significant value and in the best interests of the Company.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Company's Board of Directors is in strict accordance with Section 149 of the Companies Act and Regulation 17 of the SEBI Listing Regulations, ensuring an appropriate blend of Executive, Non-Executive, and Independent Directors. As of March 31, 2025, the Board consisted of eight (08) members, comprising of four (04) Non-Executive Independent Directors, three (03) Non-Executive Non-Independent Director (including one-woman director), and one (01) Managing Director. This structure reflects the Company's commitment to strong governance, diversity, and effective leadership. Comprehensive details regarding the Board and its committees—including directors' tenures, areas of expertise, and other pertinent information—are available in the Corporate Governance Report, which forms an integral part of this Annual Report.

During the financial year 2024-25, following changes took place:

Appointment/Re-appointments:

The infusion of new talent and expertise not only strengthens the Board's decision-making capabilities but also fosters a culture of continuous learning and collaboration. Each new appointment is carefully selected to complement the existing skill sets on the Board, promoting a balanced exchange of ideas and innovative thinking. As a result, the Board is well-positioned to provide robust oversight and guidance, supporting the Company's sustained growth and long-term value creation for all stakeholders. Throughout the year, the Company, guided by the recommendations of its Nomination and Remuneration Committee, has taken notable steps to further strengthen the composition of its Board of Directors. The directors and KMP appointed are as follows:

- Mr. Shreyash Agrawal (DIN: 10721615) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 13th August, 2024, pursuant to the decision taken by the Board of Directors at its meeting held on the same date. Subsequently, his appointment was duly approved by the shareholders at the 40th Annual General Meeting of the Company on 27th September, 2024.
- Mr. Surya Prakash Agrawal (DIN: 10725656) was appointed as an Additional Director (Non-Executive Independent Director) effective 13th August, 2024, by the Board of Directors at their meeting on that date. Shareholder approval for his appointment was granted at the 40th Annual General Meeting held on 27th September, 2024.
- Ms. Prerna Maheshwari was appointed as the Company Secretary and Compliance Officer of the Company, effective from April 16, 2024. Her tenure concluded on April 17, 2025. She brings her commendable expertise and a strong professional background relevant to the responsibilities of her new role. The Board welcomes her and looks forward to her valuable contributions in further strengthening the Company's compliance framework and governance practices.

Retirement by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules, Mrs. Sadhana Kanoria (DIN: 00084309), who retired by rotation at the 40th Annual General Meeting, was re-appointed as a Director of the Company liable to retire by rotation, with the approval of the shareholders at the same meeting.

Cessation

- In accordance with the provisions of Section 149 and Section 152 of the Companies Act, 2013, read together with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, two terms of appointment for two (2) Independent Directors of the Company—namely Mr. Anjani Kumar Agrawal and Mr. Sanjeev Murari Jalan concluded with the closure of business hours on 27th September, 2024. Their leadership and guidance have played a vital role in strengthening the Board's oversight and supporting the Company's continued growth and success.
- Mrs. Kamlesh Kushwaha ceased to hold the positions of Company Secretary and Compliance Officer of the Company, effective from April 15, 2024. The Board of Directors

records its deep appreciation for her steadfast dedication and distinguished service throughout her association with the Company. The Board extends its best wishes to her for future professional endeavours.

After the end of financial year 2024-25 and up to the date of this report, following changes took place:

- Appointment/Re-appointments after the end of the financial year:
- Mr. Yash Mishra, Membership No. A73746, has been appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from 29th April 2025. The Board extends a warm welcome to him and is confident that his expertise and professional experience will make a significant contribution to the Company's governance and compliance framework.
- Cessation after the end of the financial year:
- Ms. Prerna Maheshwari ceased to serve as the Company Secretary and Compliance Officer of the Company with effect from April 17, 2025. The Board records its appreciation for her commitment and the significant contributions she made to the Company. The Board wishes her continued success in all her future professional pursuits.

The present Key Managerial Personnel of the Company, as defined under Section 2(51) and Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, were as follows:

Key Managerial Personnel				
S. No. Name Designation		Designation		
1	Sandeep Kanoria	Managing Director & Executive Director		
2	CS Yash Mishra	Company Secretary		
3	Amit Chaudhary	Chief Financial Officer		

List of Directors			
S. No.	Name	Designation	
1	Ramesh Kumar Chaudhary	Chairman & Non-Executive Director	
2	Sandeep Kanoria	Managing Director & Executive Director	
3	Sadhana Kanoria	Non-Executive Director	
4	Manish Kumar	Non-Executive Director	
5	Ratan Kumar Singh	Non-Executive & Independent Director	
6	Amit Kapoor	Non-Executive & Independent Director	
7	Shreyash Agrawal	Non-Executive & Independent Director	
8	Surya Prakash Agrawal	Non-Executive & Independent Director	

The detailed information with respect to Board of Directors and Key Managerial Personnel (KMP) is prescribed in the Corporate Governance Report which forms part of this Annual Report.

14. BOARD COMMITTEES AND NUMBER OF MEETINGS OF THE BOARD COMMITTEES

As on March 31, 2025, the Board has following statutory Board committees in the Company:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder's Relationship Committee

The details of composition, terms of reference and number of meetings conducted during the year are provided in the Corporate Governance Report annexed to this Annual Report.

15. BOARD MEETINGS AND ANNUAL GENERAL MEETING

During the financial year 2024–25, the Board of Directors convened a total of six (6) **meetings** on the following dates:

- 15th April 2024
- 28th May 2024
- 13th August 2024
- 26th September 2024
- 12th November 2024
- 11th February 2025

These meetings were conducted in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For detailed information regarding the Board Meetings, including director-wise attendance, please refer to the Corporate Governance Report annexed to this Annual Report.

The 40th Annual General Meeting (AGM) of the Company was held on Friday, 27th September 2024. The 41st AGM for the financial year 2024–25 is scheduled to be held on Friday, 26th September 2025. The notice convening the meeting, along with the agenda and explanatory statements, forms part of this Annual Report.

Apart from the above-mentioned AGM, no Extra-Ordinary General Meetings (EGMs) were held during the financial year 2024–25.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, we report that all contracts or arrangements entered into by the Company with related parties during the financial year under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis.

These transactions were reviewed and approved by the Audit Committee and, wherever necessary, by the Board of Directors. The transactions were executed under the omnibus approval granted by the Audit Committee, and no separate approvals were required for individual transactions falling within the scope of such omnibus approval. The Audit Committee reviewed the related party transactions on a quarterly basis in accordance with the terms of such omnibus approvals.

During the year under review, the Company did not enter into any contract or arrangement with related parties which could be classified as 'material' under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Necessary disclosures as required under the applicable Indian Accounting Standards (Ind AS 24) and the Listing Regulations have been made in the Notes to the Financial Statements, forming part of this Annual Report.

The Company has instituted a robust framework for identifying, reviewing, and approving related party transactions. All such transactions are evaluated in accordance with the Company's Policy on Materiality and Dealing with Related Party Transactions.

The said policy is available on the Company's website and can be accessed at: https://www.gangapapers.in/reg42/Related-party-transcations-policy-2025.pdf

Further, 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 is annexed to this Report and marked as **Annexure** [1].

17. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government, as prescribed under the Companies Act, 2013. These standards—namely, Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings—lay down a set of mandatory principles and procedures to be followed by companies for ensuring transparency, consistency, and good corporate governance in the conduct of Board and General Meetings. The Company has ensured compliance with these standards in letter and spirit, thereby reinforcing its commitment to maintaining the highest standards of corporate governance and statutory compliance.

18. INTERNAL FINANCIAL CONTROLS

The Company has implemented a comprehensive framework of internal financial controls in accordance with the requirements of the Companies Act, 2013, and the guidance issued by the Securities and Exchange Board of India (SEBI). These controls are designed to ensure the accuracy and reliability of financial reporting, safeguard assets, and promote operational efficiency. The framework encompasses the control environment, risk assessment, control activities, information and communication systems, and ongoing monitoring, as recommended by globally recognized standards.

Management of company is responsible for establishing and maintaining adequate internal financial controls relevant to the preparation and presentation of financial statements that give a true and fair view. Throughout the year, regular reviews and assessments have been conducted to evaluate the effectiveness of these controls and to identify any potential weaknesses or areas for improvement. The Company has documented policies and procedures that provide reasonable assurance regarding the prevention and timely detection of errors, frauds, or non-compliance with applicable laws and regulations.

A comprehensive discussion regarding the Company's internal financial controls is provided in the Management Discussion and Analysis Report, which is included as part of this Annual Report. For additional details, please refer to the relevant section therein.

19. INTERNAL CONTROL AND AUDIT

The Company maintains a robust system of internal controls designed to safeguard assets, ensure accuracy of financial reporting, and promote operational efficiency. These controls are periodically reviewed and updated to address evolving business risks and regulatory requirements.

The Board of Directors, at its meeting held on 28th May 2024, appointed Mr. V.S. Dwivedi as the Internal Auditor of the Company for the financial year 2024-25.

The internal audit function operates independently and reports directly to the Audit Committee, thereby ensuring objectivity, transparency, and integrity in the audit process.

At the beginning of each financial year, an internal audit plan is formulated to evaluate the adequacy and effectiveness of the Company's internal control systems, operational processes, and compliance framework. The Audit Committee regularly reviews the audit plan, key audit findings, implementation status of recommendations, adequacy of controls, and changes, if any, in accounting policies or procedures.

The Board is committed to maintaining a high standard of corporate governance and compliance, supported by a strong internal audit mechanism.

20.STATUTORY AUDITOR AND AUDIT REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Ram K Raj & Associates, Chartered Accountants (Firm Registration No. 002093C), were appointed as the Statutory Auditors of the Company for a term of five

consecutive years, to hold office from the conclusion of the 40th Annual General Meeting (AGM) until the conclusion of the 45th AGM.

The Statutory Auditors have submitted their report on the financial statements of the Company for the financial year ended 31st March 2025, which forms part of the Annual Report 2024-25. The Auditor's Report is free from any qualifications, reservations, adverse remarks or disclaimers and does not call for any further explanation or comments by the Board.

Further, the Auditors have confirmed their eligibility and independence, and that they have undergone peer review by the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of ICAI.

During the year under review, the Company did not avail any prohibited non-audit services from the Statutory Auditors, in compliance with the provisions of Section 144 of the Companies Act, 2013.

Additionally, there have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 during the financial year under review.

21. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2025.

The Secretarial Audit Report in Form MR-3 for the financial year 2024-25 is annexed to this Report and marked as **Annexure** [2].

The report confirms that there were no qualifications, reservations, adverse remarks, or disclaimers made by the Secretarial Auditors for the said period.

In accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Act, based on the recommendation of the Board, the Company is required to appoint a Secretarial Auditor with the approval of the Members at the Annual General Meeting.

Accordingly, the Board of Directors, at its meeting held on 28th May, 2025, has recommended the appointment of M/s. Ragini Chokshi & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, i.e., from FY 2025-26 to FY 2029-30, subject to approval of the Members at the ensuing 41st Annual General Meeting.

They shall undertake the secretarial audit in accordance with the applicable provisions of the Act and the SEBI Listing Regulations and issue their report for each financial year during the term.

22. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February 2019, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025 has been issued by M/s. Ragini Chokshi & Co., Practicing Company Secretaries.

The said report confirms that the Company has complied with the applicable provisions of the SEBI Regulations, circulars, and guidelines issued from time to time. The Annual Secretarial Compliance Report is annexed to this Board's Report and marked as **Annexure** [3].

There are no instances of non-compliance, and no material observations or recommendations made in the said report which call for any explanation or comment by the Board.

23. PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

The disclosures pertaining to remuneration and other details 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 annexed herewith as **Annexure** [4] and form part of this Report.

Further, a statement containing particulars of employees as required under Rule 5(2) and 5(3) of the said Rules is also provided in the said annexure. In terms of the provisions of Section 136 of the Companies Act, 2013, the Annual Report and the Financial Statements are being sent to the shareholders excluding the said annexure. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at the registered office of the Company.

24. COST AUDITOR AND COST AUDIT REPORT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have them audited for the financial year ended 31st March 2025.

The Board of Directors, after obtaining the necessary consent and eligibility certificate, appointed M/s. K.N. Chaubey & Associates, Cost Accountants (Firm Registration No. 101174), as the Cost Auditor of the Company for the financial year 2024–25. The Cost Audit Report for the financial year 2024–25 is awaited.

Further, the Company has re-appointed M/s. K.N. Chaubey & Associates, Cost Accountants, as the Cost Auditor of the Company for the financial year 2025-26, on the recommendation of the Audit Committee and with the approval of the Board of Directors at its meeting held on 13th August, 2025. The remuneration payable to the Cost Auditor for the said financial year is being placed before the Members for ratification at the ensuing Annual General Meeting.

The Cost Audit Report for the financial year 2023–24, submitted by the Cost Auditors during the financial year 2024–25, did not contain any qualification, reservation, adverse remark, or disclaimer. The Cost Auditors also did not report any matter under Section 143(12) of the Companies Act, 2013 in their report. The Company has filed the Cost Audit Report with the Ministry of Corporate Affairs within the prescribed time frame, in compliance with the applicable provisions.

Qualification/Reservation/Adverse Remarks of the Cost Auditor

The Cost Audit Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

25. DISCLOSURE ON MAINTENANCE OF COST RECORD

In accordance with the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company has duly maintained cost records as prescribed by the Central Government for the financial year ended 31st March, 2025, in respect of its applicable products and services.

These cost records have been maintained in compliance with the applicable legal framework and are subject to audit, where required, under the provisions of the Act.

26. CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of corporate governance and ethical conduct. In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a detailed report on Corporate Governance is provided as a separate section of this Annual Report.

This report outlines the Company's governance framework, including the composition and functioning of the Board of Directors and its Committees, disclosures on remuneration, compliance mechanisms, stakeholder engagement, risk management practices, and other governance-related matters. It reflects the Company's ongoing commitment to transparency, accountability, and integrity in all its operations.

Additionally, a certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance as prescribed under the Listing Regulations is annexed to the report and is annexed herewith as **Annexure [5].**

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report forms part of this Annual Report and is annexed herewith as Annexure [6].

The report includes all relevant disclosures as prescribed under the said Regulation and provides insights into the Company's operations, industry outlook, financial performance, opportunities, risks, and strategic initiatives.

28. FRAUD REPORTING

During the year under review, there were no instances of fraud reported by the Statutory Auditors or the Secretarial Auditor to the Audit Committee under Section 143(12) of the Companies Act, 2013. Accordingly, no such matter is required to be disclosed in this Annual Report.

29. ANNUAL RETURN

In compliance with Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the financial year 2024–25 has been placed on the Company's website and can be accessed at:

https://www.gangapapers.com/shareholders-desk.php?prod_id=629

30. CODE FOR PREVENTION OF INSIDER TRADING:

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading, applicable to all Designated Persons, to regulate, monitor, and report their trading activities in the securities of the Company.

The Code outlines clear procedures and responsibilities for Designated Persons when dealing in the Company's securities and ensures strict adherence to the provisions of the SEBI PIT Regulations. It aims to prevent misuse of Unpublished Price Sensitive Information (UPSI) and promotes transparency and fairness in securities transactions. To ensure effective implementation, the Company notifies the closure of the trading window to all concerned individuals through email communications ahead of any UPSIrelated events. The Company also maintains a Structured Digital Database (SDD) capturing details of all persons with whom UPSI has been shared, in compliance with the requirements under the SEBI PIT Regulations.

The Board remains committed to maintaining the highest standards of compliance and governance in line with applicable laws and regulatory expectations.

31. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Code outlines the principles of ethical conduct, professional integrity, and corporate responsibility expected from the Company's leadership.

The Code sets forth the standards for honest and ethical conduct, compliance with applicable laws, and the discharge of duties in the best interest of the Company. It aims to promote transparency, accountability, and good governance across all levels of management.

All Directors and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year under review. The Company remains committed to upholding these standards and periodically reviews the Code to ensure its continued relevance and alignment with evolving governance practices.

The Code Conduct available Company's website is on the at: https://www.gangapapers.com/admin/sites/default/files/1558433698367.pdf

32. CRITERIA OF MAKING THE PAYMENTS TO NON-EXECUTIVE DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down clear criteria for making payments to its Non-Executive Directors.

The criteria include payment of sitting fees for attending meetings of the Board and its Committees, reimbursement of expenses incurred in the discharge of their responsibilities, and where applicable, payment of professional fees or commission, subject to the approval of shareholders and within the limits prescribed under the applicable laws.

The said criteria are available on the website of the Company and can be accessed at the following link:

https://gangapapers.com/reg42/Criteria%20of%20making%20payments%20to%20no nexecutive%20directors,%20if%20the%20same%20has%20not%20been%20disclosed %20in%20annual%20report.pdf

33.VIGIL MECHANISM / WHISTLE-BLOWER POLICY

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Vigil Mechanism / Whistle-Blower Policy to enable Directors, employees, and stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

The Vigil Mechanism ensures adequate safeguards against victimization of individuals who report concerns under the policy. It also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. All disclosures made under this mechanism are treated with utmost confidentiality and investigated in a fair and transparent manner.

The Board of Directors affirms its commitment to maintain the highest standards of integrity and accountability, and upholds the Vigil Mechanism as a key component of the Company's ethical governance framework.

The Vigil Mechanism / Whistle-Blower Policy is available on the Company's website at: https://www.gangapapers.in/admin/sites/default/files/1542094481528.pdf.

34. NOMINATION AND REMUNERATION POLICY

The Company has established a policy for the appointment and remuneration of Directors, Key Managerial Personnel, and other employees in accordance with Section 178(3) of the Companies Act, 2013. The policy sets out clear criteria for the selection of Directors, emphasizing the need for relevant expertise, professional accomplishments, leadership qualities, and high standards of personal and professional integrity. It also ensures that Independent Directors meet the independence criteria laid down under Section 149(6) of the Act, and that their independence is regularly reviewed.

Remuneration of Directors, including Managing Directors and Whole-time Directors, is determined by the Nomination and Remuneration Committee, which recommends packages to the Board based on industry benchmarks, Company performance, and individual contributions. Remuneration is designed to attract, retain, and motivate highcalibre talent while aligning with the Company's objectives and shareholder interests. The policy also provides for payment of sitting fees, reimbursement of expenses, and professional fees as applicable.

The policy also covers procedures for appointment, re-appointment, retirement, and removal of Directors. It is reviewed periodically to ensure its continued relevance and effectiveness in supporting the Company's governance and growth objectives. The Company remains committed to upholding high standards of transparency, accountability, and fairness in all matters related to the appointment and remuneration of its directors. available the website of https://www.gangapapers.com/admin/sites/default/files/1540028558257.pdf.

35. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has formulated Corporate Social Responsibility (CSR) Policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy underscores the Company's commitment to supporting the social and economic development of the communities in which it operates, with a focus on key areas such as education, healthcare, livelihood enhancement, environmental sustainability, and rural development as specified under Schedule VII of the Act. The Board is dedicated to the ongoing development and effective implementation of the CSR Policy to ensure that the Company's efforts contribute meaningfully to the welfare of society and sustainable development. The policy is available on the website of Company

https://www.gangapapers.com/admin/sites/default/files/CSR%20Policy.pdf.

However, as per the applicable statutory provisions, the Company was not required to undertake any CSR activities during the financial year 2024-25. Accordingly, no CSR initiatives were implemented during the year. The Company will continue to monitor its obligations and will undertake CSR activities as and when required by law.

36. RISK MANAGEMENT POLICY

The Board of Directors has established and implemented a comprehensive risk management policy. This policy provides a structured framework for the identification, assessment, prioritization, and mitigation of risks across all functional areas of the Company. It is regularly reviewed and updated to reflect changes in the business environment, regulatory compliances, and emerging risks.

The risk management framework is designed to ensure that all significant risks are systematically monitored and addressed. The Board, supported by the management and internal audit teams, conducts periodic reviews of the risk landscape. These reviews help in identifying both internal and external risk factors, including operational, financial, legal, regulatory, reputational, and strategic risks. The Company's risk management process involves continuous evaluation and reporting, enabling timely interventions and the implementation of appropriate risk mitigation strategies.

At present, the Board is of the opinion that there are no elements of risk which threaten the existence of the Company. The Board remains vigilant and is committed to maintaining robust risk management practices. The Company's approach ensures that risks are managed within acceptable thresholds, thereby protecting the interests of all stakeholders and supporting sustainable business growth. The Board will continue to monitor the risk environment and take necessary actions to safeguard the Company's future.

37. COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company is committed to ensuring a supportive and inclusive workplace for all its employees. In compliance with the provisions of the Maternity Benefits Act, 1961, the Company has implemented the required steps and procedures to provide maternity benefits to its eligible employees. During the year 2024-25, the Company has adhered to all applicable provisions of the Act, including the grant of maternity leave and other related benefits, as prescribed by law.

No instances of non-compliance with the Maternity Benefits Act, 1961 have been reported or observed during the financial year.

38.OTHER COMPANY POLICIES

The Company has adopted and implemented various policies as required by the Companies Act, 2013 and applicable listing regulations. The salient features of these policies, as well as any changes made during the year, are specified in the Board's Report and are available in full on the Company's website. The policies are available on the website of the Company at https://www.gangapapers.com/shareholdersdesk.php?prod id=156.

The Board ensures that all policies are regularly reviewed and updated to reflect best practices and regulatory requirements, thereby supporting good corporate governance and transparency. Additionally, the Board monitors implementation to maintain accountability throughout the organization.

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

The Company is committed to providing a safe and respectful work environment for all employees. No complaint was received or is pending, nor has any case been filed with the Company pursuant to provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2024-25. The Company continues to uphold its commitment to maintaining a workplace free from discrimination and harassment.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

1	Number of complaints of sexual harassment received	NIL
2	Number of complaints disposed off	NA
3	Number of cases pending	NIL

40.PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo for the year under review are as follows:

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy:

- Installation of Variable Frequency Drives (VFDs) across critical plant areas to control motor speed and reduce electricity usage.
- Replacement of outdated machinery and electrical components with modern, energy efficient systems.
- Periodic energy audits and corrective measures implemented based on audit findings. *Impact:* These initiatives have led to a notable reduction in overall energy consumption and improved power factor, resulting in cost savings.
- Exploration of solar-compatible equipment and hybrid energy models to maximize the use of clean energy and improve long-term sustainability.
- The Company continues to focus on upgrading and modernizing its processes through in-house development and technical collaboration. Employee training and skill enhancement programs are also conducted to support technology absorption.

(ii) The steps taken by the Company for utilising alternate sources of energy:

- Preliminary evaluations have been conducted for the installation of rooftop solar panels to meet part of the non-critical load through renewable energy.
- Vendor discussions are underway to assess the feasibility of wind energy through third party open access

(iii) The capital investment on energy conservation equipment:

During the year, Total energy consumption and energy consumption towards energyefficient motors, LED lighting systems, and Variable Frequency Drives based automation per unit of production is showed as Form A below as per the rules in respect of industry specified in the Schedule thereto:

Particulars	Current Year (2024-25)	Previous Year (2023-24)
A. Power and Fuel Consumption		
Electricity		
Purchased		
Unit	1,69,30,328 Units	1,72,85,720 Units
Total Amount	Rs.19,18,30,294/-	Rs.18,05,54,170/-
Rate/Unit	Rs.11.33/Unit	Rs.10.45/Unit
Own Generation		

Through Diesel Generator -	-	-	
Through steam turbine / generator	10,58,000 kwh	10,40,000 kwh	
Coal (specify quality and where	-	-	
used)			
Quantity (tones)	27463.280 MT	26954.925 MT	
Total Costs	Rs.22,71,94,839 /-	Rs.24,11,58,641/-	
Average Rate	Rs.8,272.68 /MT	Rs.8,946.74/MT	
Furnace Oil	NIL	NIL	
Others	NIL	NIL	
B. Consumption per unit of production			
Products (with details) unit:			
Electricity	216.86 Units/MT	213.60 Units/MT	
Furnace Oil	-	-	
Coal (specify quality)	351.77 Kg/MT	333.07 Kg/MT	
Others (specify)			

B. Technology Absorption

(i) The efforts made towards technology absorption: Benefits derived:

- Continuous monitoring of latest technological advancements in production and process control.
- Training programs for staff to enhance understanding and implementation of improved production systems.
- Process optimization initiatives in quality control and machine utilization.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Reduction in production downtime and energy wastage.
- Improvement in overall productivity and operational efficiency.
- Enhanced quality of finished products resulting in better customer satisfaction.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- Details of imported technology (imported during the last three years):
 - a) Details of technology imported: None
 - b) Year of import: Not Applicable
 - c) Whether technology fully absorbed: Not Applicable
 - d) If not absorbed, reasons: Not Applicable
 - e) Expenditure incurred on Research and Development (R&D): Not Applicable

(iv) The expenditure incurred on Research and Development (R&D):

• The Company has not incurred any significant expenditure on Research and Development during the year. (Expenditure on R&D: NIL)

C. Foreign Exchange Earnings and Outgo:

- Foreign Exchange Earnings (Actual Inflows): ₹78,37,64,835.95
- Foreign Exchange Outgo (Actual Outflows/CIF Value of Imports): ₹96,24,33,976.26

41.SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR **TRIBUNALS**

During the year, there are no significant and material orders passed by the regulators, courts, tribunals, or statutory and quasi-judicial bodies which could impact the going concern status of the Company and its future operations. Furthermore, the Company remains in full compliance with all applicable legal and regulatory requirements, ensuring continuity and stability in its business activities.

42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM BANKS OR **FINANCIAL INSTITUTIONS**

There have been no instances requiring a comparison between the valuation conducted at the time of a one-time settlement and the valuation performed while securing loans from banks or financial institutions. Accordingly, no such valuations or differences have arisen during the financial year under review.

43. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE **INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR**

There were no applications made by or against the Company under the Insolvency and Bankruptcy Code, 2016, and no such proceedings were pending during the financial year under review.

44.OTHER STATUTORY DISCLOSURES

The Directors of the Company state that there being no transactions, events, or occasions with respect to the following items during the year under review, 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)
- Details of revision of financial statement or the Report
- Issue of warrants
- Failure to implement any corporate action

45.MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes or commitments, other than those stated in this Report, affecting the financial position of the Company between the end of the financial year, i.e., March 31, 2025, and the date of this Report.

46.DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, the Directors confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That 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) That 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)** That the Directors have prepared the annual accounts on a going concern basis;
- e) That 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)** That 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.

ACKNOWLEDGEMENTS

The Board of Directors acknowledges the dedication and professionalism of all employees whose efforts have been instrumental in sustaining the Company's excellence. The Board also extends its sincere gratitude to all stakeholders for their continued support and cooperation throughout the year.

Place: Pune

Date: 13.08.2025

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

DIN: 00080136

Annexure [1]

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:

Papers India Limited (the Company) has not entered Ganga into contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during financial year 2024-25. 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	Not Applicable
	transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements	Not Applicable
	or Transactions	
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	Not Applicable
	meeting as required under first proviso to Section 188	

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	Not Applicable		
	transactions 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:13.08.2025

By order of Board of Directors

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

Annexure [2]

Tel.: 022-2283 1120 022-2283 1134

Ragini Chokshi & Co.

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001: E-mail: ragini.c@rediffmail.com / mail@csraginichokshi.com web: csraginichokshi.com

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE PERIOD FROM 01-04-2024 TO 31-03-2025

[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-410506, Maharashtra

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, 2025. 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, 2024 to 31st March, 2025 (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, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder; (i)
- (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);

- 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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- 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. Cessation of Mrs. Kamlesh Kushwaha as Company Secretary and Compliance Officer w.e.f. April 15, 2024.
- 2. Appointment of Ms. Prerna Maheshwari as Company Secretary and Compliance Officer w.e.f. April 16, 2024.
- 3. Appointment of Mr. Shreyash Agrawal as Non-Executive Independent Director w.e.f. August 13, 2024.
- 4. Appointment of Mr. Surya Prakash Agrawal as Non-Executive Independent Director w.e.f. August 13, 2024.
- 5. Cessation of Mr. Sanjeev Murarilal Jalan as Non-Executive Independent Director w.e.f. September 27, 2024.
- 6. Cessation of Mr. Anjani Kumar Agrawal as Non-Executive Independent Director w.e.f. September 27, 2024.

For Ragini Chokshi & Co. (Company Secretaries) Firm Registration No. 92897

Place: Mumbai Date:28.05.2025

Sd/-**Makarand Patwardhan** (Partner)

ACS No: 11872 C.P. No: 9031

UDIN: A011872G000466711

PR No.: 4166/2023

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-410506, Maharashtra

Our report of even date is to be read along with this letter.

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

For Ragini Chokshi & Co. (Company Secretaries) Firm Registration No. 92897

Place: Mumbai Date:28.05.2025

Sd/-**Makarand Patwardhan** (Partner) ACS No: 11872

C.P. No: 9031

UDIN: A011872G000466711

PR No.: 4166/2023

Ragini Chokshi & Co.

Tel.: 022-2283 1120 022-2283 1134

Annexure [3]

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001; E-mail: ragini.c@rediffmail.com / mail@csraginichokshi.com web: csraginichokshi.com

SECRETARIAL COMPLIANCE REPORT of GANGA PAPERS INDIA LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025 ("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 Audit Period)
- (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 Audit Period)
- (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 Audit Period)

- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
- (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;
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr N o	Complianc e Requireme nt (Regulatio ns/circula rs/ guidelines including specific clause)	Regul ation /Circ ular	Deviation s	Actio n taken by	Type of action	Details of violatio n	Fine Amo unt	Observations/ Remarks of the Practicin g Company Secretar y	Man age men t Resp onse	R e m a r k s
1.	As per Regulation 24A (2) of SEBI (LODR) Regulation, 2018, Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.	24A (2) of SEBI (LOD R) Regul ation, 2018	Delay in submission of Secretarial Complianc e Report in XBRL Format under Regulation 24A SEBI (LODR) Regulation s, 2015 for the year ended March 31, 2024 with the Stock Exchange.	Bomb ay Stock Excha nge Limit ed (BSE)	BSE vide their mail dated June 28, 2024 levied a fine for late submiss ion of XBRL format of Annual Secreta rial Complia nce Report.	Regulat ion 24A (2) of SEBI (LODR) Regulat ion, 2018 – Delay in submiss ion of Secreta rial Compli ance Report in XBRL Format with BSE.	Rs. 35,40 0/- (inclu sive of GST)	The company delayed in submissio n of XBRL format of Annual Secretaria l Complian ce Report with BSE which is required to be submitte d within sixty days from end of each financial year.		

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

Sr.	Observatio	Observatio	Compliance	Details of	Remedi	Comme		
No	ns/	ns made in	Requirement	violation /	al	nt s of		
	Remarks of	the	(Regulations	Deviations	actions,	the PCS		
	the	Secretarial	/ circulars/	and actions	if any,	on the		
	Practicing	Complianc	guidelines	taken	taken	actions		
	Company	e report for	including	/penalty	by the	taken		
	Secretary	the year	specific	imposed, if	listed	by the		
	(PCS) in the	ended	clause)	any, on the	entity	listed		
	previous			listed		entity		
	reports			entity				
	There are no such matters during the year under review							

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.	Secretarial Standards:	Yes	None
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).		
2.	Adoption and timely updation of the	Yes	None
	Policies:		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities		
	• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.		
3.	Maintenance and disclosures on Website:	Yes	None
	• The Listed entity is maintaining a functional website		

	 Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website 		
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.	NA	None
6.	Preservation of Documents: 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.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	None
	(b) In case no prior approval obtained the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently	NA	

	approved/ratified/rejected by the audit committee.		
9.	Disclosure of events or information:	Yes	None
	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.		
10.	Prohibition of Insider Trading:	Yes	None
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11.	Actions taken by SEBI or Stock Exchange(s), if any:	Yes	None
	No action(s) has been 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 thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries:	N.A.	None
	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.		
13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	No	None

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations - Not Applicable.

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 listed entity.
- 2. Our responsibility is to report 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 account of the listed entity.
- 4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Ragini Chokshi & Co. (Company Secretaries) Firm Registration No. 92897

Place: Mumbai

Date: 28.05.2025

Sd/-Makarand Patwardhan (Partner)

ACS No: 11872 C.P. No: 9031

UDIN: _A011872G000466832

PR No.: 4166/2023

Annexure [4]

DISCLOSURE REGARDING MANAGERIAL REMUNERATION 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**

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and percentage increase in remuneration of remunerated director & Company Secretary during the financial year are as follows:

SR. No.	Name of Director / KMP	Designation	% increase in remuneration during the FY	Ratio of remuneration of each director to median remuneration of employees
A.	Executive Dir	ectors		
	Mr. Sandeep Kanoria	Managing Director	Remuneration has been increased by 20%	3.85: 1
B.	Non-Executiv	e Directors		
	Mrs. Sadhana Kanoria	Non- Executive Directors	No change	3.21: 1
C.	Key Manager	ial Personnel		
	Ms. Prerna Maheshwari	Company Secretary	NA Appointed during the year.	2.92:1

^{* &}quot;The Chief Financial Officer of the Company does not draw any remuneration from the Company."

2. The percentage increase in the median remuneration of employees in the financial vear:

There was an increase of 3% in the median of remuneration paid to the employees of the Company during the financial year 2024-25.

3. Number of permanent employees on the rolls of the Company:

As on 31 March, 2025, the Company has 169 permanent employees on its pay roll (including Directors & Key Managerial Personnel of the Company).

^{*}The expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle value. In case where there is even number of observations, the median shall be average of two middle values.

4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison along with iustification:

The average percentile increases in the salaries of the employees other than the managerial personnel is 2.55%, whereas the increase in remuneration of employees including managerial personnel is 3.08%

5. Affirmation that remuneration is as per the remuneration policy of the Company:

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial) Rules, 2014, it is affirmed that remuneration paid to Directors and Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

Note: Since Non-Executive Directors are not entitled to any remuneration except sitting fees for attending Board/Committee Meetings, the required details are not applicable for such directors.

CORPORATE GOVERNANCE REPORT

TO THE MEMBERS,

The Directors are pleased to present the Corporate Governance Report for the financial year ended 31st March, 2025, pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This report highlights the Company's commitment strong corporate governance practices. emphasizing transparency, integrity, accountability in its operations. It outlines the framework, Board composition, governance committee structure, disclosures, and compliance mechanisms that collectively reinforce stakeholder trust and ensure sustainable longterm value creation.

Annexure [5]

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company firmly believes that good corporate governance is the foundation for longterm success, stakeholder trust, and sustainable business growth. Its governance philosophy is based on a commitment to uphold the highest standards of ethics, transparency, and accountability in all spheres of business operations.

The Company's approach to Corporate Governance is guided by the following core principles:

- i. Integrity, Fairness, and Transparency: Conducting business with unwavering integrity and transparency in all dealings and disclosures; ensuring fairness in all transactions with shareholders, customers, employees, investors, regulators, and the community at large.
- ii. Compliance and Accountability: Full compliance with applicable laws, regulations, and corporate policies; adopting structures and processes that ensure timely disclosures, responsible decision-making, and clear accountability across all levels of the organization.
- iii. Stakeholder Orientation: Recognizing the importance of all stakeholders and ensuring that the interests of shareholders, employees, customers, suppliers, and society are considered in every strategic decision.
- iv. Adoption of Best Practices: Embracing sound governance practices rooted in openness, professionalism, ethical conduct, and responsible leadership to promote business excellence and risk resilience.
- v. Sustainable Value Creation: Striving to build a governance culture that balances economic performance with social and environmental responsibility, ensuring long-term value creation for all stakeholders.

The Company believes that ethical governance is not merely a regulatory requirement but a key driver of organizational strength, investor confidence, and inclusive growth.

2. BOARD OF DIRECTORS

In line with the Management's unwavering commitment to principles of integrity, transparency, and accountability, the Company has adopted a governance policy that emphasizes a well-balanced and diverse Board structure.

The Company's policy is to maintain an appropriate mix of Executive, Non-Executive, and Independent Directors. This balance ensures that while the Executive Directors bring indepth knowledge of the Company's day-to-day operations, the Independent Directors provide unbiased judgment, constructive criticism, and strategic oversight.

By ensuring a clear separation between the Board's supervisory role and the management's operational responsibilities, the Company fosters effective governance, minimizes potential conflicts of interest, and reinforces stakeholder confidence. The Board functions collectively to safeguard the interests of all stakeholders, enhance transparency in decision-making, and uphold the highest standards of ethical conduct.

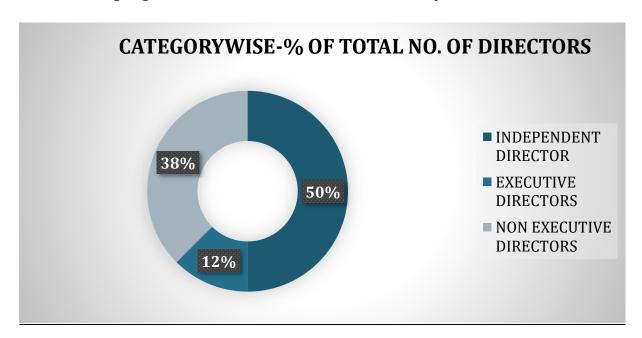
I. Composition

Pursuant to Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), where the Chairperson of the Board is a Non-Executive or a Promoter, at least one-half of the Board must comprise Independent Directors.

As on 31st March 2025, the Board comprised eight Directors:

- One Executive Director (Managing Director),
- Three Non-Executive Directors (including one Woman Director), and
- Four Non-Executive & Independent Directors.

There were no institutional nominee directors on the Board. The Company has a Non-Executive Chairman. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.



The brief profiles of the Directors are available at:

https://www.gangapapers.in/reg42/Brief%20profile%20of%20Board%20of%20Direct ors%20including%20Directorship%20and%20full-time%20positions%20in%20Body% 20Corporates.pdf

Table 1: Details of Board of Directors as on 31st March 2025:

SR. NO.	Name of Director	DIN	Designation & Category	Relations hip With Other Directors	No. of Share Hold	Date of Appointment / Re- appointment
1	Ramesh Kumar Chaudhary	00080136	Chairman & Non- Executive Director	-	-	29-09-2022
2	Sandeep Kanoria	00084506	Managing Director & Executive Director	Father-in- law of Mrs. Sadhana Kanoria	1,709,501	04-12-2022
3	Manish Kumar	10379153	Non- Executive Director & Non- Executive Director	-	-	10-11-2023
4	Sadhana Kanoria	00084309	Non- Executive Director & Non- Executive Director	Sister-in- law of Mr. Sandeep Kanoria	-	27-09-2024
5	Ratan Kumar Singh	07131585	Independent Director & Non- Executive Director	-	-	30-07-2020
6	Amit Kapoor	10249899	Independent Director & Non- Executive Director	-	-	11-08-2023
7	*Shreyash Agrawal	10721615	Independent Director & Non- Executive Director	-	-	13-08-2024

8	**Surya	10725656	Independent	-	-	13-08-2024
	Prakash		Director &			
	Agrawal		Non-			
			Executive			
			Director			

^{*}Mr. Shreyash Agrawal was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 13th August, 2024.

All Directors have confirmed that they have not been debarred from holding the office of director by SEBI or any other regulatory authority. Furthermore, they have confirmed that neither they nor any other company where they serve as directors has been identified or declared as a wilful defaulter.

Based on declarations received, the Board affirms that the Independent Directors meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. They also possess the requisite qualifications, experience, and integrity. All Independent Directors have registered their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

II. Role of the Board

The Board of Directors is responsible for setting the Company's vision, mission, and longterm strategy. It provides oversight and guidance to ensure that management decisions align with the Company's values and goals.

Key responsibilities include:

- Approving strategic plans, budgets, and policies,
- Overseeing risk management and compliance,
- Ensuring ethical conduct and corporate governance,
- Monitoring operational performance,
- Reviewing management succession planning and Board effectiveness.

The Board promotes accountability, transparency, and ethical leadership, and has constituted various Committees to support effective governance.

III. Attendance of Directors at the Board Meetings and Annual General Meeting

In accordance with statutory requirements, the Board meets at least once every quarter to review the Company's performance and financial results.

^{**}Mr. Surya Prakash Agrawal was appointed as the Non-Executive Independent Director of the Company by the shareholders of the Company w.e.f. 13th August, 2024.

During FY 2024-25, the Board met six times on the following dates: April 15, 2024; May 28, 2024; August 13, 2024; September 26, 2024; November 12, 2024; and February 11, 2025.

The gap between any two meetings did not exceed 120 days. Meeting notices, agenda, and related documents are circulated in advance. Directors participated physically. Minutes of the meetings are maintained in accordance with statutory requirements and internal governance practices.

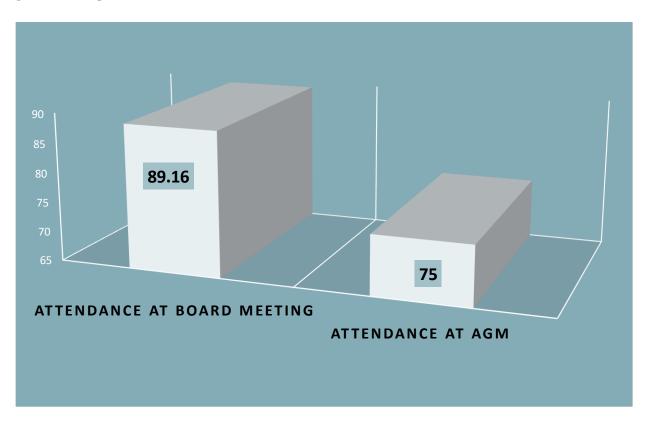


Table 2: Attendance Record of Directors during FY 2024-25

Name of Director	Category of Directorship	Date of appointment	Board Meetings Attended		40th AGM
		or re- appointme nt	Held	Attend ed	
Ramesh Kumar Chaudhary	Non- Executive Director & Chairman	29-09- 2022	6	6	Present
Sandeep Kanoria	Executive Director & Managing Director	04-12- 2022	6	6	Present

Sadhana Kanoria	Non- Executive Director	27-09- 2024	6	6	Present
Ratan Kumar Singh	Non- Executive & Independent Director	30-07- 2020	6	5	Present
Amit Kapoor	Non- Executive & Independent Director	11-08- 2023	6	6	Present
Manish Kumar	Non- Executive Director	10-11- 2023	6	5	Present
Sanjeev Murarilal Jalan (Resigned w.e.f. 27.09.2024)	Non- Executive & Independent Director	_	4	4	Present
Anjani Kumar Agrawal (Resigned w.e.f. 27.09.2024)	Non- Executive & Independent Director	-	4	2	Present
Shreyash Agrawal (Appointed w.e.f. 13.08.2024)	Non- Executive & Independent Director	13-08- 2024	4	4	Present
Surya Prakash Agrawal (Appointed w.e.f. 13.08.2024)	Non- Executive & Independent Director	13-08- 2024	4	3	Present

IV. Membership of Directors on other Boards as on March 31, 2025

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has reviewed the positions held by its directors across various companies and Board-level committees as on March 31, 2025.

The table below provides details regarding the number of directorships held by each Director in other Indian public and private companies, as well as their memberships and chairmanships in Board committees such as the Audit Committee and the Stakeholders' Relationship Committee, including those of the Company:

(Includes positions in this Company and excludes memberships in Section 8 companies, foreign companies, and private companies not being subsidiaries of public companies)

Table 3: Number of directorships/committee memberships / chairmanships (including this company) of directors as on 31st March 2025

S. NO.	NAME OF DIRECTOR	No of Directorship in listed entities	No of Independent Directorship	Number of memberships in Audit/ Stakeholder Committee(s)	No of post of Chairperson in Audit/ Stakeholder Committee
1	Ramesh Kumar Chaudhary	1	Nil	Nil	Nil
2	Sandeep Kanoria	1	Nil	Nil	Nil
3	Sadhana Kanoria	1	Nil	2	1
4	Ratan Kumar Singh	1	1	Nil	Nil
5	Amit Kapoor	1	1	2	2
6	Manish Kumar	1	Nil	Nil	Nil
7	Shreyash Agrawal	1	1	2	Nil
8	Surya Prakash Agrawal	1	1	Nil	Nil

3. Appointment of Directors

The Directors of the Company are appointed by the Members at the General Meetings in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Policy on Appointment and Tenure of Independent Directors

The Board has adopted a formal policy concerning the appointment and tenure of Independent Directors, which aligns with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Key aspects of the policy are as follows:

- The Company follows a structured process for the appointment of Independent Directors, ensuring their independence, integrity, and suitability for Board responsibilities.
- Independent Directors shall serve a maximum of two consecutive terms of five years each, subject to approval of the shareholders.
- There is **no upper age limit** prescribed by the Company for retirement of Independent Directors. Their appointment, continuation, and tenure are determined based on the applicable provisions of the Companies Act, 2013 and relevant rules and regulations.

Appointments during the Financial Year 2024-25

During the year under review, the following appointments were made with the approval of shareholders:

- Mr. Shreyash Agrawal was appointed as a Non-Executive Independent Director of the Company effective from 13th August, 2024.
- Mr. Surya Prakash Agrawal was appointed as a Non-Executive Independent Director of the Company effective from 13th August, 2024.

These appointments have further strengthened the composition of the Board and enhanced its diversity, independence, and governance effectiveness.

4. BOARD EXPERTISE AND COMPETENCY

The effectiveness of the Board in guiding and overseeing the affairs of the Company is anchored in the diverse expertise and competencies of its members. Directors are expected to contribute a broad spectrum of skills, including technical know-how, strategic acumen, industry-specific insights, and leadership and governance capabilities. This diversity ensures informed decision-making and robust corporate oversight.

In consultation with the Nomination and Remuneration Committee, the Board affirms that the Directors collectively possess the requisite knowledge, experience, and skills necessary for the effective functioning and governance of the Company. The competencies of the Board are detailed in the matrix below:

Area of Expertise	Ramesh Kumar Chaudhary	Sandeep Kanoria	Sadhana Kanoria	Ratan Kumar Singh	Amit Kap oor	Manish Kumar	Shreya sh Agrawa l	Surya Prakash Agrawal
Financial & Accounting Skills	√	✓	√	✓	√	>	✓	√

Managerial Skills	✓	√	✓	✓	✓	✓	✓	✓
Analytical & Technical operations	√	•	√	√	√	✓	-	✓
Sales & Marketing Skills	√	√	√	√	-	✓	√	√
Human Resources Manageme nt	√	<	>	-	√	-	√	-
Administrat ion & Decision Making	√	√	√	√	✓	√	√	✓
Legal & Compliance	✓	✓	✓	✓	✓	✓	✓	-
Risk Manageme nt & Oversight Skills	√	>	√	>	√	-	√	√
Governance	✓	-	✓	✓	✓	✓	✓	√

Note: These skills/competencies are broad-based and defined as per the Board structure of the Company. Hence, the Director may possess other skills, however, most relevant competencies of the Director have been reported here.

5. <u>COMMITTEES OF THE BOARD</u>

To strengthen its governance and oversight functions, the Board has constituted various statutory and non-statutory committees. These committees serve as integral arms of the Board, enabling in-depth analysis and focused deliberation on key aspects of the Company's performance, risk management, compliance, and strategic direction.

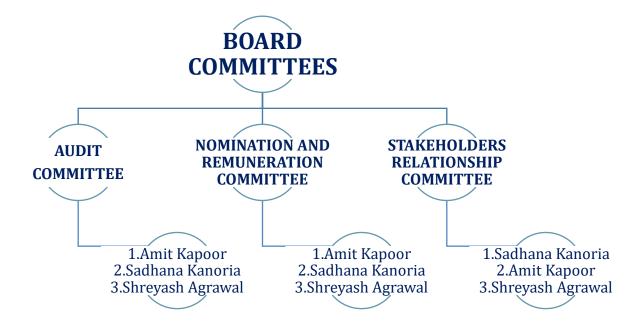
Each committee operates under a well-defined charter, clearly outlining its scope, responsibilities, authority, and composition. These committees are entrusted with critical functions such as:

- Reviewing financial statements and internal control systems
- Ensuring regulatory and legal compliance
- Monitoring and guiding risk management practices
- Evaluating the effectiveness of corporate governance policies and procedures

In addition to oversight roles, the committees contribute significantly to Board effectiveness by guiding its composition and succession planning. They are responsible for identifying and recommending suitable candidates for Board positions, and for overseeing director induction, ongoing training, and performance evaluation.

Committees meet at regular intervals to deliberate on pertinent matters. Their findings and recommendations are reported to the full Board for consideration and appropriate action. This structured approach ensures rigorous review, enhances transparency, and supports informed decision-making, thereby reinforcing the Company's governance framework and long-term value creation.

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



I. **Audit Committee**

Composition of the Committee

The Audit Committee is constituted in compliance with Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee was originally constituted with Mr. Sanjeev Murarilal Jalan (Chairman), Mr. Amit Kapoor, and Mrs. Sadhana Kanoria. On November 27, 2024, the Committee was reconstituted with the induction of Mr. Shreyash Agrawal as a member and cessation of Mr. Sanjeev Murarilal Jalan following his resignation. Currently, Mr. Amit Kapoor serves as the Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee and is responsible for recording, circulating, and placing the minutes before the Board.

Term of Reference

The Audit Committee's responsibilities include:

- Oversight of the financial reporting process and the integrity of financial statements
- Recommendation of appointment and remuneration of statutory and internal auditors
- Review of financial results and audit reports
- Evaluation of internal control systems and audit functions
- Ensuring compliance with legal and regulatory requirements
- Investigating any matter within its scope and obtaining professional advice when necessary

Meetings & Attendance

The Committee met five (5) times during FY 2024–25: **Dates** – April 15, May 28, August 13, November 12, 2024; and February 11, 2025

The composition and attendance of Directors in committee meeting held during the year, is as under:

S. No.	Name of Member	Category of Director	Designation in Committee	Meetings Held	Meetings Attended
1	Sanjeev Murarilal Jalan (resigned w.e.f. 27.11.2024)	Independent Director	Chairman	3	3
2	Amit Kapoor (appointed as Chairman w.e.f. 27.09.2024)	Independent Director	Chairman	5	5
3	Sadhana Kanoria	Independent Director	Member	5	5
4	Shreyash Agrawal (appointed w.e.f. 13.08.2024)	Independent Director	Chairman	2	2

II. **Nomination and Remuneration Committee**

• Composition of the Committee

The Nomination and Remuneration Committee (NRC) is constituted as per Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. It comprises only non-executive directors, with at least half being independent directors.

Initially, the Committee included Mr. Sanjeev Murarilal Jalan (Chairman), Mr. Amit Kapoor, and Mrs. Sadhana Kanoria. On November 27, 2024, Mr. Shreyash Agrawal joined as a member, and Mr. Jalan ceased upon resignation. Mr. Amit Kapoor now chairs the Committee.

Terms of Reference

Key responsibilities of the NRC include:

- Formulation of criteria for appointment and evaluation of Directors, KMPs, and senior management.
- Recommending remuneration policies aligned with performance and governance best practices.
- Reviewing Board structure, diversity, and succession planning.
- Ensuring fitment of appointments with the Company's vision and compliance standards.

Meetings & Attendance

Two (2) meetings were held during FY 2024–25 on: April 15 and August 13, 2024

S. No.	Name of Member	Category of Director	Designation in Committee	Meetings Held	Meetings Attended
1	Sanjeev Murarilal Jalan (resigned w.e.f. 27.11.2024)	Independent Director	Chairman	2	2
2	Amit Kapoor (appointed as Chairman w.e.f. 27.09.2024)	Independent Director	Chairman	2	2
3	Sadhana Kanoria	Director	Member	2	2
4	Shreyash Agrawal (appointed as Member w.e.f. 13.08.2024)	Independent Director	Member	2	N.A.

Senior Management Particulars

During FY 2024–25, there were no changes in the Key/Senior Management of the Company, except as disclosed below:

S. No.	Name of Senior Management	Designation	Date of Appointment /	Remarks
	Personnel		Change	
1	Prerna Maheshwari	Company Secretary & Compliance Officer	18/04/2025	Resigned

2	CS Yash Mishra	Company Secretary &	29/04/2025	Appointed (Succeeded
		Compliance Officer		Prerna Maheshwari)

The Senior Management of the Company, as on 31st March 2025, comprised the following:

- Sandeep Kanoria, Managing Director & Executive Director
- Amit Chaudhary, Chief Financial Officer
- Prerna Maheshwari, Company Secretary & Compliance Officer*

*Prerna Maheshwari resigned as CS & Compliance Officer w.e.f. 18.04.2025 and was succeeded by CS Yash Mishra w.e.f. 29.04.2025.

During the year under review, none of the Senior Management Personnel had any material financial and commercial transactions with the Company that could have a potential conflict with the interest of the Company at large.

Performance Evaluation Criteria of Independent Directors

In terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of Independent Directors was carried out through a structured process. The criteria of evaluation inter alia included:

- active participation in Board and Committee meetings,
- providing strategic guidance and constructive feedback to management,
- safeguarding the interests of all stakeholders, particularly minority shareholders,
- exercise of independent judgment, integrity and professional expertise, and
- contribution towards compliance, governance standards, and ethical conduct.

The Board of Directors confirmed that the Independent Directors of the Company fulfilled their role effectively and contributed significantly to the Company's governance framework.

III. Stakeholders' Relationship Committee

Composition of the Committee

The Stakeholders' Relationship Committee (SRC) is constituted as per Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

Initially composed of Mrs. Sadhana Kanoria (Chairperson), Mr. Amit Kapoor, and Mr. Sanjeev Murarilal Jalan, the Committee was reconstituted on November 27, 2024, with the addition of Mr. Shreyash Agrawal and cessation of Mr. Jalan.

Terms of Reference

The Committee is responsible for:

- Resolving investor grievances related to non-receipt of dividends, share transfers, etc.
- Monitoring service standards of the RTA
- Ensuring effective communication and engagement with shareholders
- Overseeing compliance with investor-related regulations

Meetings & Attendance

One (1) meeting was held during FY 2024–25 on: April 15, 2024

S. No.	Name of Member	Category of Director	Designation in Committee	Meetings Held	Meetings Attended
1	Sadhana Kanoria	Director	Chairman	1	1
2	Amit Kapoor	Independent Director	Member	1	1
3	Sanjeev Murarilal Jalan (resigned w.e.f. 27.11.2024)	Independent Director	Member	1	1
4	Shreyash Agrawal (appointed as Member w.e.f. 13.08.2024)	Independent Director	Member	1	N.A.

Status of Investor Complaints

During FY 2024-25, the Company did not receive any investor complaints through the SEBI Complaints Redress System (SCORES). This indicates effective investor grievance redressal mechanisms and positive stakeholder engagement. The Company Secretary & Compliance Officer, Mr. Yash Mishra, efficiently oversees the investor grievance mechanism, thereby ensuring timely redressal and maintaining shareholders' confidence.

Shareholder's Grievance contact details:

Mr. Yash Mishra

(Company Secretary & Compliance Officer)

Tel no: +91 8112811116

Email: compliance.gpil@gmail.com

6. REMUNERATION OF DIRECTORS

During the year under review, the Company had no pecuniary relationship or transaction with any of its Non-Executive Independent Directors.

The Remuneration Policy of the Company is available on its website at: www.gangapapers.com.

The Company does not pay any sitting fees to its directors for attending meetings of the Board or its Committees.

Remuneration of Directors for the Financial Year 2023-24

Name of the Director	DIN	Designation	Remuneration Paid (₹)	Remarks
Mr. Sandeep	00084506	Managing	₹60,000/- per	Inclusive of business
Kanoria		Director	month	promotion expenses
Mrs. Sadhana	00084309	Non-Executive	₹50,000/- per	Regular monthly
Kanoria		Director	month	remuneration

Note: Detailed disclosures are available in the Annual Return for the financial year 2024–25.

7. INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015, a separate meeting of the **Independent Directors** of the Company was held on **26th March**, **2025**, during the financial year under review.

At this meeting, the Independent Directors:

- Reviewed the performance of **Non-Independent Directors**, including the **Chairman** of the Board.
- Evaluated the overall performance of the **Board as a whole**.
- Assessed the quality, quantity, and timeliness of the flow of information between the management and the Board.

The evaluation was conducted based on pre-defined and objective criteria, covering aspects such as strategic guidance, governance standards, decision-making effectiveness, leadership, and participation in Board processes.

This structured assessment process not only promotes transparency and accountability but also enables the identification of areas requiring improvement. It ensures alignment with the Company's strategic objectives, fosters high standards of corporate governance, and enhances the overall effectiveness and sustainability of the Board's functioning.

8. GENERAL BODY MEETINGS

Annual General Meetings (AGMs) i.

Details of the last three Annual General Meetings of the Company are as follows	::

Financial	Mode of	Venue	Date &	Special Resolutions
Year	Meeting		Time	Passed
2021-22	Physical	241, Village	29th	Approval for borrowing in
		Bebedohal, Tal.	September,	excess of paid-up capital and
		Maval, Pune –	2022 at	free reserves up to ₹70
		410506, Maharashtra	09:30 A.M.	Crores.
2022-23	Physical	241, Village	29th	Regularization of Mr. Amit
		Bebedohal, Tal.	September,	Kapoor (DIN: 10249899) as
		Maval, Pune –	2023 at	Independent Director.
		410506, Maharashtra	10:00 A.M.	
2023-24	Physical	241, Village	27th	1. Regularization of Mr.
		Bebedohal, Tal.	September,	Shreyash Agrawal (DIN:
		Maval, Pune –	2024 at	10721615) as Independent
		410506, Maharashtra	09:30 A.M.	Director.
				2. Regularization of Mr.
				Surya Prakash Agrawal
				(DIN: 10725656) as
				Independent Director.

- ii. Postal Ballot: - The Company did not conduct any Postal Ballot during the financial year ended March 31, 2025, as there were no resolutions requiring approval through postal ballot.
- iii. Extra Ordinary General Meeting (EGM): - No Extra Ordinary General Meeting was convened during the financial year ended March 31, 2025.

9. LOANS TO ENTITIES IN WHICH DIRECTORS ARE INTERESTED

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of loans and advances in the nature of loans to entities in which directors are interested are as under:

Sr. No.	Name of the Entity	Relationship with the Company	Amount Outstanding as on 31 March 2025 (₹ in Lakh)	Maximum Amount Outstanding during the year (₹ in Lakh)	Key Terms/Status
1	RAS Polytex Private Limited	Related Party – Entity in which Directors are interested	0	0	Loan of ₹1.50 crore availed and repaid on the same day during the year; no balance outstanding at year-end

Note: These loans are in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are disclosed under Related Party Transactions in the Notes to the Financial Statements.

10. COMPANY'S POLICIES

In alignment with the principles of good corporate governance and regulatory compliance, the Board of Directors has adopted various key policies and programmes to guide the functioning and ethical framework of the Company. These policies are periodically reviewed and updated to reflect evolving statutory requirements and best practices.

The following policies/programmes have been adopted by the Board:

- 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
- Policy for Determination of Materiality of Events j.
- k. Policy on Material Subsidiaries
- l. Code for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- m. Policy on Corporate Social Responsibility (CSR)

The details and disclosures related to the above policies/programmes are available on the Company's official website: www.gangapapers.com

11. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from Ragini Chokshi & Co., Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority.

This certificate is provided in accordance with Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is annexed to this Report for ensuring transparency and regulatory compliance.

12.AFFIRMATIONS AND DISCLOSURES

i. CEO/CFO CERTIFICATION

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer of the Company have certified to the Board that the financial statements for the year ended 31st March, 2025 present a true and fair view and are free from any material misstatements. This certification reinforces the integrity, accuracy, and reliability of the Company's financial reporting.

ii. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company has disclosed all materially significant related party transactions in the **Notes** to Accounts of the audited financial statements for the year ended 31st March, 2025. These transactions were entered into at arm's length and in the ordinary course of business, and are not prejudicial to the interests of the Company. A **Related Party Transactions Policy** has been adopted to monitor, review, and approve such transactions in line with applicable laws and governance standards.

iii. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed applicable Indian Accounting Standards (Ind AS) and relevant guidance notes while preparing its financial statements. The significant accounting policies affecting the financial position and performance are disclosed in Note No. 30 to the Financial Statements. These reflect consistency, comparability, and transparency in financial reporting.

iv. <u>DETAILS OF NON-COMPLIANCE</u>

During the financial year 2024–25, there were **no instances of non-compliance** with the provisions of the SEBI LODR Regulations, Companies Act, or other statutory requirements. The Company remains committed to full legal and regulatory compliance. Any future noncompliance, if any, will be appropriately reported with reasons and remedial action.

v. CONFIRMATION ON INDEPENDENT DIRECTORS

The Board affirms that all **Independent Directors** of the Company meet the criteria of independence as laid down under the SEBI Listing Regulations and the Companies Act, 2013. There has been **no change** in their status or any circumstance affecting their independence during the year. The Board considers them individuals of high integrity and capability.

vi. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has implemented a Vigil Mechanism and Whistle Blower Policy, enabling stakeholders, employees, and directors to report unethical behaviour or actual/suspected fraud or violation of the Code of Conduct. The policy provides adequate safeguards against victimization confidentiality. ensures https://www.gangapapers.in/admin/sites/default/files/1542094481528.pdf

vii. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code applies to all Designated Persons and includes measures such as a Structured Digital Database of UPSI recipients and trading window closures. Regular training and communication ensure strict compliance.

viii. STATUTORY AUDITORS' FEES

The details of total fees paid to Statutory Auditors during FY 2024–25 are as follows:

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

ix. POSH COMPLIANCE

In compliance with the Sexual Harassment of Women at Workplace (Prevention, **Prohibition and Redressal) Act, 2013**, the Company has an internal POSH policy and an Internal Complaints Committee (ICC) in place. **No complaints** were received or are pending for the year ended 31st March, 2025.

x. RECONCILIATION OF SHARE CAPITAL

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a quarterly audit was conducted by an Independent Practicing Company Secretary to reconcile the total issued and listed capital with the shares held in physical and dematerialized form (NSDL & CDSL). The audit confirmed that the issued/paid-up capital matched the total shares held. The reports were submitted to the Stock Exchanges and placed before the Board. They are available at: https://www.gangapapers.com/

xi. COMPLIANCE WITH SEBI LISTING REGULATIONS

The Company has complied with all the **mandatory requirements** as prescribed under the SEBI (LODR) Regulations, 2015. Any deviations, if applicable, have been disclosed separately in this Report with appropriate justifications and corrective measures.

xii. <u>COMMITTEE RECOMMENDATIONS</u>

There were **no instances** during the year under review where recommendations made by any Committee of the Board were not accepted by the Board. This reflects the alignment and cohesion in the Company's governance processes.

xiii. COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including sub-paras (2) to (10) of Schedule V.

The Company also adheres to the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to Board Meetings and General Meetings.

Further, a certificate confirming compliance with the conditions of Corporate Governance, issued by M/s. Ragini Chokshi & Co., Practicing Company Secretaries is annexed and forms part of this Report.

13. MEANS OF COMMUNICATION

The Company ensures regular, transparent, and timely communication with its shareholders and stakeholders through multiple channels. These include:

- Filings and disclosures submitted to stock exchanges in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- **Publication of financial results** (quarterly and half-yearly) in widely circulated newspapers such as:
 - o *Financial Express* (English language)
 - Mumbai Lakshadeep (Marathi language);
- **Display of financial and corporate information** on the Company's official website: www.gangapapers.com;
- Notices and communications sent to shareholders via email and postal services, as applicable.

The Company endeavors to promptly upload all material updates and disclosures on both the stock exchanges and its website, ensuring continued transparency and effective investor communication.

14. ANNUAL REPORT

The Company's Annual Report is a comprehensive document that provides shareholders with essential information, including:

- Directors' Report
- Management Discussion and Analysis (MD&A)
- **Corporate Governance Report**
- Audited Financial Statements along with the Auditors' Report
- Disclosures as per SEBI Listing Regulations and Companies Act, 2013

The Annual Report is circulated to all members of the Company and is also available on the Company's website for public access. The MD&A section, an integral part of the Annual Report, provides insights into the Company's operational and financial performance, industry outlook, strategic initiatives, risk management, and future plans.

Through its Annual Report, the Company reaffirms its commitment to high standards of corporate governance, transparency, and regulatory compliance.

15. GENERAL SHAREHOLDERS INFORMATION

Particulars	Details
Date, Time & Venue of AGM	Friday, 27th September, 2024 at 09:30 A.M.
	at the Registered Office of the Company:
	241, Village Bebedohal, Tal. Maval, Pune,
	Maharashtra – 410506
Financial Year	1st April, 2024 to 31st March, 2025
Book Closure Dates	Saturday, 21st September, 2025 to Friday,
	27th September, 2025 (both days inclusive)
Last Date for Receipt of Proxy	25th September, 2024
Forms	
Listing on Stock Exchange	BSE Limited (BSE), P.J. Towers, Dalal Street,
	Mumbai – 400001
BSE Scrip Code / Scrip ID	Scrip Code: 531813; Scrip ID: GANGAPA
ISIN Number	INE278001015
CIN	L21012MH1985PTC035575
Registered Office & Plant Location	241, Village Bebedohal, Tal. Maval, Pune –
	410506, Maharashtra
Investor Contact Details	The Company Secretary
	Ganga Papers India Limited

	Mob: +91 8112811116
	Email: compliance.gpil@gmail.com
Registrar & Transfer Agent (RTA)	MUFG Intime India Private Limited
	C-101, 247 Park, Vikhroli West, Mumbai –
	400083
	Tel: 022-49186000
	Fax: 022-49186060
	Email: mumbai@in.mpms.mufg.com
	Website: www.in.mpms.mufg.com

Share Transfer System

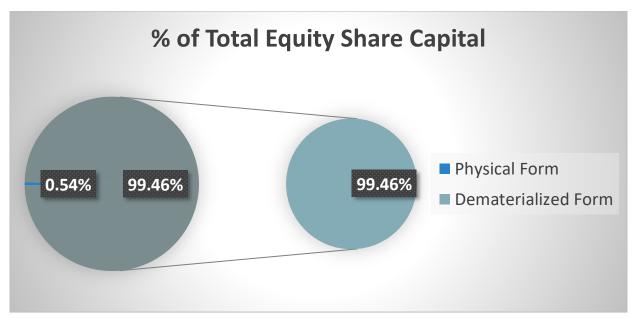
The Company has appointed MUFG Intime India Private Limited as its common agency for handling share registry work in both physical and electronic forms, in accordance with SEBI's guidelines.

Shareholders may contact the RTA for matters relating to share transfers, change of address, dividend queries, etc.

Note: Shareholders holding shares in electronic mode are advised to route all communications through their respective **Depository Participants (DPs)**.

Dematerialization of Shares and Liquidity (as on 31st March, 2025)

Mode	% of Total Equity Share Capital
Physical Form	0.54%
Dematerialized Form	99.46%



Note: Trading in equity shares of the Company is permitted only in dematerialized form, as mandated by SEBI.

16.CALENDAR OF FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, **2025**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company convened meetings of the Board of Directors to review and approve the financial results for each quarter. The details of such meetings during the financial year 2024–25 are as follows:

Financial Results	Date of Board Meeting
Q1 - First Quarter Results	13th August, 2024
Q2 - Second Quarter and Half-Yearly Results	12th November, 2024
Q3 - Third Quarter Results	11th February, 2025
Q4 - Fourth Quarter and Annual Financial Results	28th May, 2025

This timely reporting of financial performance demonstrates the Company's commitment to transparency and regulatory compliance.

17. LISTING AND DEPOSITORY FEES

The equity shares of the Company are listed on **BSE Limited (BSE)** and admitted for dematerialization with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

The Company has duly paid:

- The **Annual Listing Fees** for the financial year 2024–25 to **BSE**, and
- The **Annual Custody/Issuer Fees** to both **NSDL** and **CDSL**.

This reflects the Company's adherence to all financial obligations in relation to its listed securities and ensures continued good standing with the depositories and stock exchange.

18. Distribution of Shareholding as on 31st March, 2025

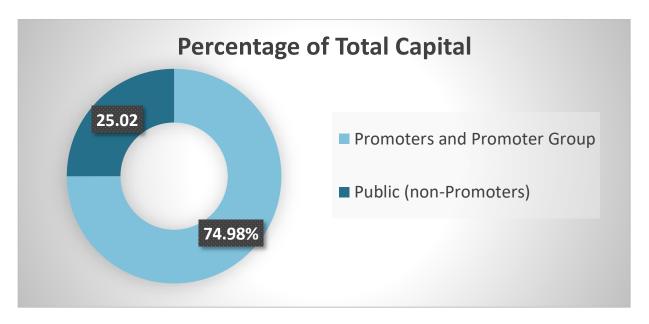
The shareholding pattern of the Company as on 31st March, 2025, is provided below, indicating a strong promoter holding while ensuring a healthy level of public participation.

S.	Category	No. of	No. of	% of Total
No.		Shareholders	Shares Held	Capital
1	Promoters and	4	80,89,664	74.98%
	Promoter Group			
2	Public (non-promoters)	824	26,99,222	25.02%
	Total	825	1,07,88,886	100%

Explanatory Note:

As evident, approximately **75%** of the total equity share capital is held by the **Promoter** and Promoter Group, thereby reflecting a strong promoter commitment to the Company. The remaining **25%** is held by the public, which enhances liquidity and ensures compliance with the minimum public shareholding norms as prescribed by SEBI.

This balance of ownership supports the Company's long-term strategic stability while ensuring adequate public interest and market visibility.



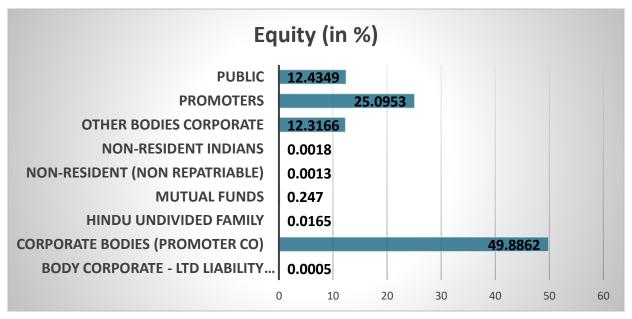
19. SHAREHOLDING PATTERN BY SIZE (NSDL + CDSL + PHYSICAL) AS ON 31ST MARCH, 2025

The distribution of shareholding according to the size of holdings is as follows: Size wise:

No. of Equity	Total Shares Held	No. of	% of Total
Shares Held		Shareholders	Shareholding
Up to 500	38250	783	0.35%
501 - 1000	10348	13	0.10%
5001 - 10000	6607	1	0.06%
4001 - 5000	9183	2	0.09%
3001 - 4000	3498	1	0.03%
1001 - 2000	11075	8	0.10%
10001 and above	10709925	26	99.27%
Grand Total	10788886	834	100.00%

Category Wise:

Category	No. of Shares	Value of Shares	Equity (in %)
Body Corporate - Ltd Liability Partnership	50	500	0.0005
Corporate Bodies (Promoter Co)	5382163	53821630	49.8862
Hindu Undivided Family	1777	17770	0.0165
Mutual Funds	26650	266500	0.247
Non-Resident (Non Repatriable)	140	1400	0.0013
Non-Resident Indians	190	1900	0.0018
Other Bodies Corporate	1328828	13288280	12.3166
Promoters	2707501	27075010	25.0953
Public	1341587	13415870	12.4349
TOTAL	10788886	107888860	100



TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY

Sr. No.	Shareholders Name	No. of Shares	Equity (in %)
1	GANGA PULP AND PAPERS PRIVATE LIMITED	4672500	43.3085
2	AMIT RAMESH CHAUDHARY	998000	9.2503
3	SANDEEP KANORIA	854751	7.9225
4	SANDEEP KANORIA	854750	7.9225
5	RAS POLYTEX PRIVATE LIMITED	709663	6.5777
6	APEX COMMOTRADE PRIVATE LIMITED	354550	3.2863
7	WINALL VINIMAY PRIVATE LIMITED	283641	2.629
8	UMA DEVI GARODIA	252926	2.3443
9	PODDAR GLOBAL PRIVATE LTD	226070	2.0954
10	VEERAJ AGRAWAL	220000	2.0391

LIST OF SHAREHOLDERS OTHER THAN PROMOTERS HOLDING MORE THAN 1% AS ON 31ST MARCH, 2025

Sr. No.	Shareholders Name	No. of Shares	Equity (in %)
1.	APEX COMMOTRADE PRIVATE LIMITED	354550	3.2863
2.	WINALL VINIMAY PRIVATE LIMITED	283641	2.629
3.	UMA DEVI GARODIA	252926	2.3443
4.	PODDAR GLOBAL PRIVATE LTD	226070	2.0954
5.	VEERAJ AGRAWAL	220000	2.0391
6.	BHARATI VIJAY BHANDARI	206994	1.9186
7.	HEDGEHORSE CONSULTANCY PRIVATE LIMITED	187442	1.7374
8.	SONAL AGRAWAL	140000	1.2976
9.	SPICE MERCHANTS PRIVATE LIMITED	127638	1.1831
10.	SIGNET VINIMAY PRIVATE LIMITED	127638	1.1831
11.	ANITA AGRAWAL	113500	1.052

20. MARKET SHARE PRICE DATA (IN ₹) BSE

The monthly high and low market prices of the Company's equity shares traded on BSE **Limited** for the financial year 2024–25 are as follows:

Month	High Price (₹)	Low Price (₹)	No. of Shares Traded
Apr-24	115.5	89.31	4882
May-24	104.51	86.64	2886
Jun-24	118.86	86.87	16745
Jul-24	110.25	94	12806
Aug-24	108	90	12520
Sep-24	139.5	91.4	27052
Oct-24	123.95	100	6583
Nov-24	111.7	98.25	3548
Dec-24	117.85	96	3597
Jan-25	109.85	98.45	1312
Feb-25	113.5	101	1550
Mar-25	106.45	97.2	3836

21. COMPLIANCE OF DISCRETIONARY REQUIREMENTS UNDER PART E OF SCHEDULE II OF **SEBI (LODR) REGULATIONS**

Requirement	Status of Compliance
Officer for non-executive	The Company has a Non-Executive Chairperson.
Chairman at Company's	
expense:	

Separate posts of Chairperson	The Company maintains separate roles for the	
and Managing Director or the	Chairperson and the Managing Director/CEO to	
Chief Executive Officer-	ensure appropriate balance of responsibilities.	
Unmodified Audit Opinion	The Statutory Auditors have issued an unmodified	
	audit opinion on the financial statements of the	
	Company for the financial year 2024–25.	
Reporting of Internal Auditor	The Internal Auditor reports directly to the Audit	
	Committee, ensuring independence and transparency	
	in the internal audit function.	

22.OTHER DISCLOSURES

The Company has complied with the applicable requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

DECLARATION BY THE MANAGING DIRECTOR REGARDING AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT

To. The Members, Ganga Papers India Limited

I, Sandeep Kanoria, Managing Director of Ganga Papers India Limited, hereby declare and confirm that, pursuant to the provisions of the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in line with the Company's adopted Code of Conduct for Directors and Senior Management Personnel, all the Members of the Board of Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct during the financial year ended 31st March, 2025.

This declaration is based on the individual affirmations received from the respective Directors and Senior Management Personnel, and forms an integral part of the Corporate Governance Report for the said financial year.

The Code of Conduct continues to serve as a guide to the principles and standards that the Company expects from its leadership in the conduct of its business and affairs.

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

Place: Pune

Date: 13th August, 2025

MD/CEO AND CFO CERTIFICATE [Pursuant to Regulation 33(2)(a) and Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To. The Board of Directors. Ganga Papers India Limited, 241, Bebedohal, Tal. Maval, Pune-410506 (MH)

Pursuant to Regulation 33(2)(a) and in compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of the Company to the best of our knowledge and belief certify that:

- A. We have reviewed, unaudited financial statements and cash flow statement of Ganga Papers India Limited for the guarter and year ended March 31, 2025 and to the best of our knowledge and belief;
 - 1. These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. 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.
- **B.** There are, to the best of our knowledge and belief, no transaction entered into by the Company during the quarter and year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- **C.** We accept responsibility for establishing and maintaining internal controls for the financial reporting and we have evaluated the effectiveness of Company's internal control system 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 they are aware and the steps they have taken or propose to take to certify these deficiencies.
- **D.** We have indicated to the Auditors and the Audit Committee;
 - 1. significant changes in internal control over financial reporting during the quarter;
 - 2. significant changes in accounting policies during the quarter, and that the same have been disclosed in the notes to the financial results: and

3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Yours Faithfully, For Ganga Papers India Limited

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

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

Date: 19.05.2025

Place: Pune



Ragini Chokshi & Co.

Tel.: 022-2283 1120 022-2283 1134

Annexure [5A]

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001: E-mail: ragini.c@rediffmail.com / mail@csraginichokshi.com web: csraginichokshi.com

To, The Members Ganga Papers India Limited 241, Village Bebedohal, Tal. Maval, Pune-410506, Maharashtra

We have examined the compliance of the conditions of Corporate Governance by GANGA PAPERS INDIA LIMITED ('the Company') for the financial year ended March 31, 2025, 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, as carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), 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 to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the SEBI Listing Regulations for the year ended March 31, 2025.

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) Firm Registration No. 92897

Place: Mumbai Date: 13.08.2025

Sd/-**Makarand Patwardhan** (Partner) ACS No: 11872 C.P. No: 9031

PR No.: 4166/2023



Ragini Chokshi & Co.

Tel.: 022-2283 1120 022-2283 1134

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001: E-mail: ragini.c@rediffmail.com / mail@csraginichokshi.com web: csraginichokshi.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received Directors of having **GANGA PAPERS** INDIA L21012MH1985PTC035575 and having registered office at 241, Village Bebedohal, Tal. Maval, Pune-410506, Maharashtra (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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, 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, 2025 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.

Sr.	Name of Director	DIN	Date of Appointment
No.			in Company
1.	Ramesh Kumar Chaudhary	00080136	03/04/2006
2.	Sandeep Kanoria	00084506	03/04/2006
3.	Sadhana Kanoria	00084309	05/01/2015
4.	Shreyash Agrawal	10721615	13/08/2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure [6]

1. OVERVIEW & OUTLOOK

1.1 Global and Indian Economy

Ganga Papers India Limited (GPIL) is a leading manufacturer of kraft paper, newsprint, and writing and printing paper in India. With a steadfast focus on quality and innovation, the Company has made significant investments in advanced machinery, modern technology, and enterprise resource planning (ERP) systems to ensure superior product quality and operational efficiency. GPIL is listed on the Bombay Stock Exchange and is recognized for consistently delivering high-quality paper products and reliable service.

Employees are regarded as the cornerstone of GPIL's success. The Company fosters a culture of continuous improvement by encouraging employee development through structured training programs and enhanced benefits. GPIL is equally committed to social responsibility, investing in environmental protection initiatives and supporting community welfare and relief efforts.

The Company's business philosophy emphasizes delivering a world-class customer experience by maintaining rigorous quality standards, ensuring timely deliveries, and building strong partnerships with clients. With a reputation for consistency, responsiveness, and reliability, GPIL is a trusted name in the Indian paper industry.

1.2 INDUSTRY STRUCTURE AND DEVELOPMENTS

Industry Structure

India ranks as the 15th largest paper producer globally, contributing approximately 5% to global output. In FY24, the Indian paper industry recorded revenue of ₹80,000 crore, growing at a CAGR of 8.2%. This is expected to reach ₹1,00,000 crore by FY28, with a projected CAGR of 6-7%. The industry has a production capacity of 25 million tonnes, with 526 operational mills out of a total of 900. Key manufacturing hubs include Gujarat and Tamil Nadu (Packaging), Andhra Pradesh and Odisha (Specialty), and Uttarakhand (Printing & Writing).

The industry is segmented as follows: Packaging Paper & Board (57%), Printing & Writing Paper (30%), Newsprint (8%), and Specialty Paper (5%). Raw material sourcing is dominated by recycled paper (70–75%), supplemented by wood pulp and agro-residues. Per capita paper consumption in India is 15 kg, significantly below the global average of 58 kg, and much lower than the USA (320 kg), EU (129 kg), and China (75 kg).

Industry growth is being driven by e-commerce expansion, demand for sustainable packaging, increased government spending on education, and enhanced recycling policies. However, challenges include high import dependence (particularly on China and ASEAN), increased competition from Free Trade Agreements (FTAs), currency volatility, and a declining demand for newsprint. In Q3 FY24, revenue declined by 9.1%, operating profit dropped by 58.7%, and net margins fell to 3.7% from 9.9% in the previous year. Imports surged by 44% in the first half of FY24, prompting calls for higher import duties. Despite these headwinds, margins are expected to improve by 2–3% in FY26, supported by capacity expansion and sustainability efforts.

Government Initiatives

India's paper industry is at a pivotal juncture, shaped by a combination of government policy, sustainability imperatives, and evolving market demands. The government's ban on singleuse plastics and its push for sustainability have notably accelerated the shift toward paperbased packaging, particularly in sectors such as FMCG, food and beverage, healthcare, and personal care. Rising literacy rates and expanding manufacturing activities, supported by targeted policies and increased education spending, are further accelerating demand for writing, printing, and specialty papers. To ensure environmental compliance, stringent standards under the Environment (Protection) Rules, 1986, and SOPs for managing industrial waste have been implemented, reinforcing the sector's commitment to responsible growth.

The National Packaging Initiative is driving modernization across the packaging value chain. By setting guidelines for design and material standards, promoting bulk transportation, and establishing specialized logistics parks and packaging labs, the initiative aims to streamline operations and encourage centralized industrial activity. A strong emphasis on sustainability is evident in the promotion of material recovery facilities (MRFs) and support for domestic manufacturing of advanced packaging materials. Additionally, the focus on workforce development through high-quality training and certification programs addresses the sector's skill gap, ensuring a steady pipeline of qualified labour to meet future demands.

Technological innovation is becoming central to the industry's evolution. Traditional testing methods are being augmented by modelling and simulation (MODSIM) techniques, enabling manufacturers to create virtual models that predict packaging performance, optimize material use, and accelerate product development. Automation and advanced labelling solutions are increasingly deployed to enhance efficiency, accuracy, and scalability, particularly as the industry faces workforce attrition and rising labour costs. As India's paper and packaging sector continues to expand—driven by domestic consumption and global export opportunities—its future will hinge on the successful integration of sustainability, innovation, and skill development.

New Development

The Indian paper industry is navigating an era defined by volatility, uncertainty, complexity, and ambiguity (VUCA), alongside disruptive innovations and increased regulatory compliance. To thrive in this environment, the sector is rapidly embracing advanced technologies—such as artificial intelligence (AI), machine learning (ML), deep learning (DL), robotics, big data analytics, and the Industrial Internet of Things (IIoT)—to enhance productivity, optimize operations, and foster creativity. Automation and smart factory integration are revolutionizing paper manufacturing, allowing for real-time monitoring, precise quality control, and seamless handling of diverse packaging materials. These initiatives not only improve efficiency and reduce operational costs but also help address skills gaps and lay the groundwork for long-term competitiveness.

Growth in the Indian paper industry is being drived by rising literacy rates, universalization of education, the implementation of the New Education Policy (NEP), and surging demand for packaging and household paper. The sector is at a critical juncture, with revenues expected to reach ₹1 lakh crore by 2030. To capitalize on this opportunity, a multi-pronged strategy focusing on sustainability, technological modernization, and global competitiveness is essential. Reducing import dependency—especially for wood pulp and newsprint remains a priority, with agro-forestry expansion in states like Chhattisgarh, Madhya Pradesh, and Telangana poised to add ₹2,500 crore in domestic wood pulp production annually. Government-backed technological upgrades, including a ₹3,000 crore allocation, are expected to enable 60% of small and medium-sized mills to adopt energy-efficient machinery by 2027, potentially reducing production costs by 8–10% and boosting output.

Sustainability is gaining momentum through increased adoption of recycled fibre and biodegradable materials, aiming to raise India's paper recycling rate from 43% to 55% over the next five years—potentially saving ₹2,000 crore in raw material costs annually. Strategic investments in research and development, automation, and Industry 4.0 technologies—such as AI-driven process optimization, IoT-enabled monitoring, and automated supply chains could increase productivity by up to 15%. The development of bio-based, water-resistant, and greaseproof paper products is expected to unlock new market opportunities worth ₹10,000 crore annually. With the right policy interventions and private-sector innovation, the Indian paper industry can strengthen its global position, adapt to digital disruption, and achieve sustainable, long-term growth.

Growth Drivers

- a) Rising Literacy and Education Initiatives: The surging literacy rate, universalization of education, and the implementation of India's New Education Policy (NEP) are significantly increasing demand for writing, printing, and educational paper products.
- b) Boom in Demand for Packaging Paper: The rapid expansion of e-commerce, the ban on single-use plastics, and the growth of the Fast-Moving Consumer Goods (FMCG) and organized retail sectors are significantly increasing demand for various types of paper, including packaging, specialty, and printing papers.
- c) Household and Hygiene Paper Consumption: There is a rising demand for household paper products, driven by increasing health awareness and rising disposable incomes.
- d) Sustainability and Circular Economy: Regulatory pushes for eco-friendly packaging, increased recycling, and a shift toward biodegradable and compostable materials are aligning the industry with global sustainability trends.

- e) Technological Innovation: Adoption of automation, digitization, and Industry 4.0 technologies (such as AI, IoT, and advanced analytics) is enhancing productivity, optimizing operations, and enabling efficient, flexible manufacturing processes.
- **Agro-Forestry and Raw Material Security:** Expansion of agro-forestry initiatives in states like Chhattisgarh, Madhya Pradesh, and Telangana is reducing dependence on imported wood pulp and supporting domestic raw material availability.
- g) Low Per Capita Consumption: With per capita paper consumption at just 15-16 kg (compared to the global average of 57 kg), there is significant headroom for growth as economic development and urbanization continue.
- h) Export and Global Competitiveness: Growing exports and the industry's increasing global competitiveness are opening new markets and opportunities for Indian paper producers.

2. <u>GPIL - MARKET POSITION AND PRODUCT LEADERSHIP</u>

GPIL stands as one of India's leading paper and packaging innovators, delivering a comprehensive range of high-quality solutions across newsprint, writing and printing paper, and packaging paperboard segments. With a strong focus on technological advancement and sustainability, the company leverages modern manufacturing processes and recycled raw materials to meet the evolving needs of diverse industries. Our commitment to quality, operational excellence, and customer-centricity has enabled it to serve top domestic and international clients, positioning the company at the forefront of India's paper and packaging sector. Through continuous innovation, strategic investments, and a focus on eco-friendly practices, our company is shaping the future of paper and packaging solutions in India.

3. FINANCIAL PERFORMANCE & HIGHLIGHTS

Table 4.1: Statement of Profit and Loss

		(Rs. In Lakh)
PARTICULARS	FY 2024-25	FY 2023-24
Revenue from operations	25,769.13	24549.87
Other Income	38.08	32.08
Total Income	25,807.21	24,581.95
Total Expenses	25,602.40	24381.03
Profit Before Tax	204.82	200.91
Add/less: Exceptional items	-	-
Tax expense	49.55	53.13
Profit After Tax	155.27	147.78

For the year ended 31st March 2025, the Company demonstrated steady growth in its core operations and overall financial performance, with revenue from operations increasing by

4.97% to ₹25,769.13 lakh compared to ₹24,549.87 lakh in the previous year. Other income rose significantly by 18.70% to ₹38.08 lakh, as against ₹32.08 lakh recorded in the preceding financial year, contributing to a total income growth of 4.98% to ₹25,807.21 lakh up from ₹24,581.95 lakh in the prior year. Total expenses increased by 5.01% to ₹25,602.40 lakh, compared to ₹24,381.03 lakh in the preceding year, closely aligning with the growth in income, reflecting efficient cost management. Profit before tax rose modestly by 1.95% to ₹204.82 lakh from ₹200.91 lakhs in the previous fiscal year. supported by a 6.74% reduction in tax expense to ₹49.55 lakh from ₹53.13 lakh in the previous year, resulting in a 5.07% increase in profit after tax to ₹155.27 lakh compared to ₹147.78 lakhs recorded in FY 2023-24. With no exceptional items recorded during the year, these results underscore the Company's stable profit margins, prudent financial management, and ability to deliver sustainable growth while maintaining healthy financial stability.

4. OPERATIONAL PERFORMANCE HIGHLIGHTS

During the financial year ended 31st March 2025, Ganga Papers India Limited demonstrated steady operational performance despite a challenging industry environment. The Company achieved a 4.97% increase in revenue from operations, reaching ₹25,769.13 lakh compared to ₹24,549.87 lakh in the previous year. This growth was supported by efficient capacity utilization, a well-diversified product portfolio, and a strong distribution network that enabled our company to meet evolving customer demands across multiple market segments.

Operational efficiency initiatives, including investments in modern machinery and process automation, contributed to improved productivity and cost management. The Company maintained stable production levels and ensured consistent product quality, which helped strengthen its market position. Total expenses increased in line with revenue growth, reflecting prudent cost control measures and effective resource allocation.

Furthermore, our company continued to prioritize workplace safety, employee training, and environmental sustainability as integral parts of its operational strategy. These efforts not only enhanced operational reliability but also reinforced the Company's commitment to responsible manufacturing practices. Overall, the operational performance for the year underscores our ability to adapt to market changes, optimize resources, and deliver value to its stakeholders.

5. <u>SEGMENT WISE PERFORMANCE</u>

Ganga Papers India Limited operates solely in the paper industry, focusing on the manufacturing and sale of various paper products which include kraft papers, newsprint papers and writing printing papers. During the financial year ended 31st March 2025, the paper segment continued to be the primary driver of the Company's revenue and profitability.

The segment witnessed steady demand growth, particularly in the packaging paperboard category, driven by the rapid expansion of e-commerce, Fast-Moving Consumer Goods (FMCG) sectors, and increased consumer preference for sustainable packaging solutions.

Despite challenges such as rising raw material costs and competition from imports, the Company maintained consistent production volumes and optimized operational efficiencies to meet market requirements.

The Company's focus on quality, innovation, and customer service within the paper segment has helped strengthen its market position and build long-term relationships with key customers and distributors. Going forward, our company aims to leverage emerging opportunities in eco-friendly and specialty paper products to sustain growth and enhance shareholder value within this core segment.

6. SWOT ANALYSIS

STRENGTHS

- Diverse product range including kraft paper, newsprint, and writing paper catering to multiple sectors.
- Continuous investments in automation, modern machinery, and ERP systems enhance operational efficiency and quality.
- Strong brand reputation and credibility, supported by decades of experience and listing on BSE.

WEAKNESSES

- Smaller scale compared to large industry makes the Company vulnerable to market volatility.
- High PE (67.22) and EBITDA (23.25) multiples indicate overvaluation and raise sustainability concerns.
- Decline in net sales from ₹297.95 crore in FY23 to ₹257.69 crore in FY25 despite marginal PAT growth.
- No dividend declared during FY 2024-25, which may not appeal to income-focused investors.

OPPORTUNITIES

- Growing export potential due to global demand for eco-friendly and recycled paper.
- Extensive dealer and distributor network ensures broad market penetration.
- Government initiatives in education and literacy are driving paper consumption.
- Sufficient capacity and infrastructure available to scale up operations.

THREATS

- Intense competition from domestic manufacturers and low-cost imports in a fragmented industry.
- Increasing environmental compliance requirements may lead to higher costs.
- Declining demand for newsprint due to digital media remains a long-term risk.
- Recent underperformance of stock and overvaluation warnings from analysts increase downside risk.

- Rising preference for branded paper enhances premium product demand.
- Booming e-commerce and sectors driving kraft and packaging paper demand.
- Shift from plastic to paper packaging due to environmental regulations.
- (FTAs/RTAs) enabling Trade pacts unchecked imports challenge paper domestic growth.

Strategic Outlook Based on SWOT Analysis

The Company's diverse product portfolio and long-standing market presence provide a solid foundation to capitalize on emerging opportunities in eco-friendly packaging and global sustainability trends. With robust infrastructure and an expansive distribution network, Ganga Papers is well-positioned to scale operations and tap into growing demand across both domestic and international markets.

However, the Company must address its high valuation metrics and earnings inconsistency to retain investor confidence. Strategic efforts to reduce dependence on low-growth segments like newsprint, enhance cost efficiency, and declare stable returns to shareholders could mitigate perceived weaknesses. Furthermore, the management should proactively monitor regulatory developments and global trade dynamics to counter the threats posed by cheap imports and rising compliance costs.

By leveraging its strengths and seizing opportunities while actively mitigating threats and addressing internal limitations, the Company can ensure sustainable growth and strengthen its competitive positioning in the evolving paper industry landscape.

7. RISKS & CONCERNS

The paper industry is inherently cyclical, with its performance closely tied to global trends in pulp and paper demand and supply. Currently, the sector is experiencing a slowdown in demand, which can lead to periods of price volatility and pressure on margins. However, Ganga Papers India Limited's well-diversified product portfolio that is producing kraft paper, newsprints and writing printing paper which help us to insulate the company from the full impact of these cycles by tapping into segments with varying demand drivers and growth prospects.

A significant risk facing the industry is the rapid advance of digital technologies, such as ebooks and online content platforms, which continue to erode demand for traditional writing and printing paper. As more consumers and businesses transition to digital formats, the relevance of paper-based products in certain segments, particularly newsprint and office paper, is diminishing. Despite these challenges, the digital era has also opened up new avenues for growth, especially in packaging, specialty paper, and paper-based electronics, as e-commerce and sustainability trends drive demand for innovative paper solutions.

To navigate these risks, our company is embracing digital transformation and smart manufacturing practices to enhance operational efficiency, reduce costs, and foster innovation. By leveraging advanced technologies, data analytics, and supply chain transparency, the company is better positioned to respond to shifting market dynamics and evolving customer needs. While digitalization poses certain threats, it also offers opportunities for value creation and market expansion, supporting a promising outlook for the company's products in a changing industry landscape.

Moreover, Ganga Papers India Limited faces several key risks and concerns that could impact its operations and growth. Risks such as raw material price volatility, stringent environmental regulations, intense competition, and supply chain disruptions, all of which can impact costs and operations. Additionally, workforce challenges, evolving sustainability expectations, and changing government policies require ongoing adaptation. Maintaining quality and compliance is crucial to protect the company's reputation and ensure long-term growth. Our company is actively implementing strategic measures to address these risks and concerns. Through continuous improvement and innovation, we remain committed to overcoming challenges and ensuring sustainable growth.

8. INTERNAL CONTROL SYSTEM & ITS ADEQUACY

Ganga Papers India Limited remains committed to continuously enhancing its internal control systems to ensure robust governance and operational excellence. Over the past year, the Company has undertaken significant initiatives to strengthen these controls, resulting in improved transparency and efficiency across all levels of the organization. Our internal control framework is designed not only to enforce strict compliance with management policies and regulatory requirements but also to promote ethical conduct and accountability among employees, fostering a culture of integrity and responsibility.

The Company's internal control systems are regularly reviewed and updated to keep pace with evolving business dynamics and emerging risks. This proactive approach enables us to identify potential vulnerabilities early and implement corrective measures promptly. By integrating advanced monitoring tools and process automation, we have enhanced the effectiveness of our controls, ensuring that operations are streamlined and risks are mitigated effectively. These measures contribute to safeguarding the Company's assets and maintaining operational continuity in a competitive and dynamic industry environment.

Furthermore, our internal control mechanisms are meticulously designed to ensure the accuracy, completeness, and reliability of financial and operational records. This foundation supports the preparation of timely and transparent financial information, which is critical for informed decision-making by management, investors, and other stakeholders. By maintaining high standards of data integrity and reporting, our company reinforces stakeholder confidence and upholds its commitment to sound corporate governance and sustainable growth.

9. HUMAN RESOURCE DEVELOPMENT

Ganga Papers India Limited places strong emphasis on human resource development as a cornerstone of its operational success. The Company has implemented targeted programs aimed at enhancing the skills and competencies of its workforce, with a focus on rationalizing manpower and optimizing productivity. Regular training activities sessions are organized to ensure employees are equipped with the latest industry knowledge, technical expertise, and safety practices. These initiatives not only improve the individual performance but also contribute to overall efficiency and adaptability of the organization.

A culture of open communication and collaboration is fostered through continuous interaction between management, the workers' union, and employees at all levels. This approach helps in addressing concerns proactively, building trust, and maintaining industrial harmony. As of 31st March 2025, the Company employed 169 people, each playing a vital role in driving the Company's growth and upholding its values. By investing in its human capital, our company is committed to nurturing a motivated, skilled, and engaged workforce capable of meeting future challenges and supporting the Company's long-term vision.

10.KEY FINANCIAL RATIOS

Particulars	2024-2025	S2023-2024
Current Ratio (times)	1.13	1.21
Debt-Equity Ratio (times)	1.16	1.27
Debt Service Coverage Ratio (times)	0.83	0.84
Return on Equity Ratio (%)	5.20	5.21
Inventory Turnover Ratio (days)	25.41	31.65
Trade Receivables Turnover Ratio (days)	53.10	54.97
Trade Payables Turnover Ratio (days)	19.93	22.28
Net Capital Turnover Ratio (times)	29.03	24.73
Net Profit Ratio (%)	0.60	0.60
Return on Capital Employed (%)	11.87	14.41
Interest Coverage Ratio	150.60	2.69
Operating Profit Margin (%)	0.65	1.73
Return on Net Worth	6.68%	5.08
Return on Investment	-	-

11.BUSINESS OUTLOOK

During the year under review, Ganga Papers India Limited has made commendable strides in fulfilling the diverse and growing demands of our valued consumers. Our relentless focus on quality, innovation, and customer-centricity has enabled us to strengthen our market presence and build lasting relationships across various segments. We are proud of the progress achieved so far, which reflects the dedication and hard work of our entire team. As we look ahead to the financial year 2025-26, we remain optimistic and committed to

accelerating our growth path by expanding our product portfolio, enhancing operational efficiencies, and adopting cutting-edge technologies to meet future market challenges.

Our vision is clear—to emerge as one of the biggest and most trusted paper manufacturing companies in India. To realize this ambition, we are continuously investing in modernizing our production facilities, improving sustainability practices, and nurturing talent within the organization. We believe that embracing innovation and sustainability is key to staying competitive in a rapidly evolving industry. Our commitment to eco-friendly manufacturing processes and responsible resource management underscores our dedication to not only business growth but also environmental stewardship. Through these efforts, we aim to deliver superior value to our customers, shareholders, and the communities we serve.

We pledge to put forth our best efforts to run our plant efficiently, maintain the highest standards of quality, and foster a culture of continuous improvement. With the unwavering support of our stakeholders and the dedication of our workforce, we are confident that we will continue to grow stronger and achieve new milestones in the years to come. Together, we will shape the future of the Indian paper industry and uphold the trust placed in us by our customers and partners.

12. ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Companies Act, 2013, as applicable. There has been no deviation in the accounting treatment prescribed under the applicable Accounting Standards during the year under review.

13.CAUTIONARY STATEMENTS

The management of Ganga Papers India Limited 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.

Place: Pune

Date:

By Order of the Board of Directors

Sd/-

Ramesh Kumar Chaudhary (Chairman & Director)

DIN: 00080136

FINANCIAL
STATEMENTS &
INDEPENDENT
AUDITOR'S
REPORT FOR
FY 2024-25

INDEPENDENT AUDITORS' REPORT

To the Members of Ganga Papers India Limited Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of GANGA PAPERS INDIA LIMITED (the 'Company'), which comprises the Balance Sheet as at 31st March, 2025, 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 31st March, 2025, 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.

Sl. No.	Particulars				
1.	Key Audit Matters				
	Evaluation of uncertain tax positions: The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.				
	Refer notes 28(b) to Financial Statements				
	Auditors' Response				
	Principal audit Procedures: Obtained details of the matter from management. We engaged our internal tax experts to independently assess the appropriateness of management's underlying assumptions used in estimating the tax provision and the potential outcomes of the disputes. In conducting this assessment, our experts also considered relevant legal precedents, judicial rulings, and applicable tax regulations to evaluate the robustness of management's position on these uncertain tax positions.				

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. 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.

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:
- We have sought and obtained all the information and explanations which to the best of our a) knowledge and belief were necessary for the purposes of our audit.
- 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.
- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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'.
- 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, in respect of 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 its 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 its 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 has been declared or paid during the year by the Company.
- 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 RAM K RAJ & Associates **Chartered Accountants**

Firm's Registration No.002093C Sd/-(J.B GARG) **Partner** Membership No. 070926

UDIN: 25070926BMNAPU3993

Date: 28.05.2025 Place: Pune

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure-A referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report to the members of **GANGA PAPERS INDIA LIMITED** (the 'Company') for the year ended 31st March, 2025. 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.
- According to the information and explanations given to us, the Company has not made (iii) 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.
- In our opinion and according to the information and explanations given to us, the (iv) Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- The Company has not accepted any deposits within the meaning of Sections 73 to 76 of (v) 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.
- We have broadly reviewed the books of account and records maintained by the Company (vi) 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.
- In respect of Statutory dues: (vii)
 - (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'	EPF	5,73,652.00	April,	It is not being paid due
Provident Funds			2022 to	to certain technical
and Miscellaneous			March,	glitch in EPF Online
Provisions Act,			2025	System and ECR
1952				generation.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 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 2002	Act,	Value Added Tax	1,38,54,062.00	Financial year 2008-09	Dy. Commissioner of Sales Tax
CST 1956	Act,	Sales Tax	1,38,11,483.00	Financial year 2008-09	Jt. Commissioner of Sales Tax (Appeals II)

The company has deposited Rs. 12,22,050.00 as appeal fees against the same.

(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).

(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 for Rs. 25,90,851.00 as on 31st March, 2025.
- (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, no money were raised by Term loan during the reporting period.
- (d) Funds raised on short term basis have not been utilized 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 up to the date of this report.
- (c) As informed to us, no whistle-blower complaints have been received during the year by the Company and accordingly reporting under clause 3(xi)(c) of the Order is not applicable.
- The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the (xii) Order are not applicable to the Company and hence not commented upon.
- According to the information and explanations given to us, transactions with the related (xiii) 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.
- According to the information and explanations given to us, the Company has not entered (xv) 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 a resignation of the statutory auditors of the Company during the year due to mandatory rotation of the statutory auditors as provided in the Companies Act, 2013 and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- On the basis of the financial ratios, ageing and expected dates of realization 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 RAM K RAJ & Associates **Chartered Accountants**

Firm's Registration No.002093C Sd/-(J.B GARG) **Partner**

Membership No. 070926

UDIN: 25070926BMNAPU3993

Date: 28.05.2025 Place: Pune

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 31st March, 2025 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March, 2025, 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 RAM K RAJ & Associates **Chartered Accountants** Firm's Registration No.002093C

Sd/-(J.B GARG) **Partner** Membership No. 070926 UDIN: 25070926BMNAPU3993

Date: 28.05.2025 Place: Varanasi

GANGA PAPERS INDIA LIMITED (241, Village Bebedohal, Tal. Maval, Pune, Maharashtra, India, 410506) (CIN: L21012MH1985PTC035575)

Balance Sheet as at 31st March, 2025

Sr.			As at 31.03.2025	As at 31.03.2024
No.	Particulars	Notes	Audited	Audited
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment	1	2,474.57	2,019.52
	(b) Capital Work-in-progress(c) Financial Assets:		-	-
	Investments	2	1.55	1.55
	nivestinents	2	1.33	1.55
	Other Financial Assets	3	84.49	24.14
	(d) Other Non-current Assets	4	12.22	12.22
	Total Non-current Assets		2,572.83	2,057.43
2	Current Assets			
	(a) I	_	1 (57 41	1 020 02
	(a) Inventories(b) Financial Assets:	5	1,657.41	1,930.83
	(D) Financial Assets.			
	Trade Receivables	6	3,888.47	3,609.13
	Cash and Cash Equivalents	7	10.13	15.83
	Bank Balances other than Cash and Cash Equivalents		85.33	138.79
		_		
	(c) Other current Assets	8	354.10	615.23
	Total Current Assets		5,995.45	6,309.81
	TOTAL - ASSETS	-	8,568.28	8,367.24
B 1	EQUITY AND LIABILITIES Equity:			
1	Equity.			
	(a) Equity Share Capital	9	1,078.89	1,078.89
	(b) Other Equity	10	1,987.21	1,831.94
	Total Equity		3,066.10	2,910.83
2	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities:			
	Borrowings	11	33.52	48.91
	(b) Deferred Tax Liabilities (net)	12	168.04	178.35
	Total Non-current Liabilities		201.55	227.26
	Current Liabilities			
	(a) Financial Liabilities:			

TOTAL - EQUITY AND LIABILITIES		8,568.28	8,367.24
Total Current Liabilities		5,300.62	5,229.15
(c) Provisions	16	242.28	257.72
(b) Other Current Liabilities	15	220.69	246.06
Trade Payables	14	1,322.70	1,065.31
Borrowings	13	3,514.96	3,660.06

The accompanying notes form an integral part of the financial statements

Auditor's Report

As per Our separate report of even date attached

For RAM K RAJ & Associates **Chartered Accountants**

Sd/-

(CA J.B. Garg) Partner

Date: 28.05.2025 Place: Pune

For and on behalf of the Board of Directors

Sd/-Sd/-

Ramesh Kumar Chaudhary Amit

Chaudhary

Chairman **Chief Financial**

Officer

(DIN:00080136)

Sd/-

Sandeep Kanoria **Managing Director**

Secretary

(DIN:00084506)

Sd/-

Yash Mishra

Company

		31.03.2025	(Rs. in La
	Notes	01.00.2020	5110512021
INCOME			
Revenue from Operations	17	25,769.13	24,549.87
Other Income	18	38.08	32.08
	Total Income:	25,807.21	24,581.95
EXPENSES			
Cost of Materials Consumed	19	20,389.82	18,241.73
Changes in Inventories of finished goods,	20	(459.59)	293.30
work-in-progress and stock-in-trade			
Employee Benefits Expense	21	281.39	265.57
Finance Costs	22	206.77	277.93
Depreciation and Amortisation Expenses	1	220.53	223.64
Other Expenses	23	4,963.43	5,078.87
Total expenses:		25,602.35	24,381.04
ROFIT BEFORE TAX		204.86	200.91
Less: Tax Expenses:			
Current Tax		59.86	57.28
Deferred Tax		(10.31)	(4.15)
ROFIT FOR THE YEAR		155.31	147.78
Other Comprehensive Income		-	-
OTAL COMPREHENSIVE INCOME FOR THE VEAR		155.31	147.78
DTAL COMPREHENSIVE INCOME FOR THE YEAR Earning per equity share of face value of Rs.10 each			
(1) Basic		1.44	1.37
(2) Diluted		1.44	1.37
Significant Accounting Policies			•

The accompanying notes form an integral part of the financial statements **Auditor's Report**

As per Our separate report of even date attached For RAM K RAJ & Associates

Chartered Accountants

Sd/-

(CA J.B. Garg) **Partner**

Date: 28.05.2025 Place: Pune

For and on behalf of the Board of Directors

Sd/-Sd/-

Amit Chaudhary Ramesh Kumar Chaudhary Chief Financial Officer Chairman

(DIN:00080136)

Sd/-Sd/-

Sandeep Kanoria Yash Mishra **Managing Director Company Secretary**

GANGA PAPERS INDIA LIMITED Statement of Changes in Equity

A. **Equity Share Capital** Rs. in lakh

Equity Share capital				Tto: III Idilli
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	ı	-	1,078.89
(2) Previous Reporting Period	1,078.89	-	-	1,078.89

B. **Other Equity**

(1) Current Reporting Period

Rs. in lakh

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance at the beginning of the reporting period	1,143.27	298.30	390.37	1,831.94
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	1,143.27	298.30	390.37	1,831.94
Total Comprehensive income for the year	-	-	155.27	155.27
Balance at the end of the reporting period	1,143.27	298.30	545.64	1,987.21

(2) Previous Reporting Period Rs. in lakh Securities **Particulars** Capital **Premium** Retained Reserve Reserve **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 298.30 390.37 1,143.27 1,831.94

The accompanying notes form an integral part of the financial statements Auditor's Report: - As per Our separate report of even date attached

For RAM K RAI & Associates **Chartered Accountants**

Sd/-

(CA J.B. Garg) **Partner**

Date: 28.05.2025 Place: Pune

For and on behalf of the Board of Directors

Sd/-Sd/-

Ramesh Kumar Chaudhary Amit Chaudhary Chairman **Chief Financial Officer**

(DIN:00080136)

Sd/-

Sd/-

Yash Mishra Sandeep Kanoria **Managing Director Company Secretary**

Cash flow Statement for the year ended 31st	March, 2025	
	Rs. in l	akh
(A) CASH FLOW FROM OPERATING ACTIVITIES	31.3.2025	31.3.2024
Profit Before Tax	204.82	200.91
Adjustments for:		
Depreciation and Amortisation Expenses	220.53	223.64
Non-Operating Interest Income	(11.01)	(9.44)
Interest Expenses	183.15	251.21
Income Tax Refund	1.95	3.37
Other Adjustments	0.18	10.62
Operative Profit Before Working Capital Changes	599.62	680.31
Adjustments for:		
Inventories	-	395.84
Trade and Other Receivables	-	297.80
Trade and Other Payables	213.99	(391.44)
Cash Generated from Operations	813.61	982.51
Income Tax Paid	(59.42)	(94.31)
Net Cash Generated by Operating Activities	754.19	888.20
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(675.57)	-
Security Deposit	(4.89)	(0.50)
Investment in Fixed Deposits and Bonds	(63.91)	(78.00)
Redemption of Fixed Deposits	61.90	58.24
Interest on Fixed Deposits and Bonds	11.01	2.90
Net Cash used in Investing Activities	(671.47)	(17.35)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Related Party	-	25.00
Repayment of Related Party Loan	-	(25.00)
Term Loan from Bank	-	-
Repayment of Term Loan	(111.67)	(425.08)
Repayment of Deferred Payment Liabilities	(5.02)	(65.77)
Interest Paid	(183.15)	(251.21)
Working Capital Loan (Net)	(43.81)	(236.91)
Net Cash used in Financing Activities	(343.63)	(978.97)
(D) NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(260.91)	(108.12)
Cash & Cash Equivalents at the beginning of the year *	-	123.94
Cash & Cash Equivalents at the end of the year *	(260.91)	15.82
Note: The figures in brackets represent negative figures.		
*Refer Note No.7		

The accompanying notes form an integral part of the financial statements

Auditor's Report: - As per Our separate report of even date attached For RAM K RAJ & Associates

Chartered Accountants

Sd/-

(CA J.B. Garg) **Partner**

Date: 28.05.2025

Place: Pune

For and on behalf of the Board of Directors

Sd/-Sd/-

Ramesh Kumar Chaudhary **Amit Chaudhary** Chairman **Chief Financial Officer**

(DIN:00080136)

Sd/-Sd/-

Sandeep Kanoria Yash Mishra **Managing Director Company Secretary**

Notes to the Financial Statements for the year ended 31st March, 2025

Annexed to and forming part of the Balance Sheet as on 31st March 2025 and Trading and Profit and Loss Account for the year ended as on that date.

A. Significant Accounting Policies

i. 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 Kraft paper & Newsprint and pulp & paper products. The Company has its registered office at Gat No. 241, Village Bebedohal, Tal. Maval, Pune, Maharashtra, India. The company is listed at BSE.

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

Inventory of finished goods are value at net realizable value after providing for obsolescence, if any. Cost of inventory comprises of all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Net realizable value is estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the same. Cost of inventories of raw material, stores & spares and fuel are determined at cost.

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

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

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 realized, 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.

iv. 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.

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.

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 equities 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. Financial instruments

n. Financial instrument

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 amortized cost (AC)

A financial asset is measured at amortized 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 all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

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.

Financial liabilities II.

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.

ii. Critical Accounting Estimates:

a) Depreciation / amortization and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortized 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 / amortization 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 / amortization 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

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.

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.

Other Information:

Break-up of Auditors' Remuneration is as under:

Rs in lakh

		itoi iii iditii
Particulars	31.03.2025	31.03.2024
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.25	0.25
Total:	1.25	1.25

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

Rs. in lakh

Particulars	31.03.2025	31.03.2024
Employer's Contribution to Provident Fund	32.01	33.22
Employer's Contribution to ESI	9.17	8.48
Employer's Contribution to Gratuity Fund	-	-
Employer's Contribution to LWF	0.12	0.14
Total:	41.30	41.84

Earnings per Share (EPS)

Rs. in lakhs (other than EPS)

	173.111.1	akiis (otiici tiiaii Li 5)
Particulars	31.3.2025	31.3.2024
(a)Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	155.27	147.78
(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	1.44	1.37
(d)Face Value per Equity Share	10.00	10.00

Pavable 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 was 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 31.3.2025 is Rs.195.60 lakhs out of which Rs. Nil is overdue. (previous year it was Rs.317.89 lakhs out of which Rs. Nil was overdue)

Segment Reporting

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

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

Rs. in lakh

	31.3.2025	31.3.2024
Outstanding Guarantees and counter guarantees to various banks, in respect of	318.92	321.83
the guarantees given by those banks in favor of various government authorities and others (including Letter of Credit)		
Claim against the Company not acknowledged as debt (Refer Note below)	276.65	265.07

Note: Claim against the Company not acknowledged as debt for the year ended 31st March, 2024 and 31st March, 2025 represents Maharashtra Value Added Tax Demand of Rs.138.54 lakhs and Central Sales Tax Demand of Rs. 138.11 lakhs pertaining to period 2008-09 totalling Rs.276.65 lakhs against which Company is in appeal and company has deposited Rs. 12.22 as appeal fees against the same. 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.

Related Party Disclosures

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

relatives are able to exercise

significant influence

List of related parties where control exists and related parties with whom transactions have taken place and relationshins.

SI. No.	Name of the Related Party	Relationship
1	Ramesh Kumar Chaudhary (Director)	
2	Sandeep Kanoria (Director)	
3	Amit Chaudhary (CFO)	Key Managerial Personnel (KMP)
4	Sadhana Kanoria (Director)	
5	Kamlesh Kushwaha (Company Secretary)	
6	Prerna Maheshwari (Company Secretary)	
7	Yash Mishra (Company Secretary)	
8	Piyush Kanoria	
9	Anju Kanoria	Relative of KMP
10	Pritu Chaudhary	
11	Gautam Chaudhary	
12	Ganga Pulp & Papers Pvt. Ltd.	
13	J K Paper & Tubes	Enterprises over which Key
14	RAS Polytex Pyt. Ltd.	Managerial Personnel and/or their

Transactions during the year with related parties: Rs. in lakh

SI. No.	Nature of transactions	KMP/ Relative	Party having significantinfluence	Others
1	Unsecured Loan repaid	-	0.00	1500.00
2	Unsecured Loan taken	-	0.00	1500.00
3	Payment to KMP / Relative (Salary)	68.44	-	-
4	Finance Costs	-	-	-
5	Sales	-	0.56	513.00
6	Purchases	-	0.01	227.81
7	Rent paid	24.00	-	-
8	Purchase of Import License	-	-	-

SI. No.	Head	KMP/ Relative	Party having significant influence	Others
1	Short Term Provisions	3.83	-	-
2	Other Current Liabilities	-	32.49	-
3	Trade Receivable	-	-	116.19

Compensation of Key management personnel:

Ganga Bag Udyog Pvt Ltd

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

Sl. No.	Particulars	2024-25	2023-24
1	Short-term benefits	32.44	16.67
2	Post-employment benefits	-	-
3	Other long-term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-

Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

			As at M	larch 31,	Variance
			2025	2024	(in %)
Particulars	Numerator	Denominator			
Current Ratio (times)	Current assets	Current liabilities	1.13	1.21	(6.61)
Debt-Equity Ratio (times)	Total Debt	Shareholders' equity	1.16	1.27	(8.66)
Debt Service Coverage Ratio (times)	Earnings available fordebt service	Debt service	0.83	0.84	(1.19)
Return on Equity Ratio (%)	Net profitsafter taxes	Average shareholder's equity	5.20	5.21	(0.19)
Inventory Turnover Ratio (days)	Total Turnover	Average Inventory	25.41	31.65	(19.72)
Trade Receivables Turnover Ratio (days)	Total Turnover	Average Trade Receivables	53.10	54.97	(3.40)
Trade Payables Turnover Ratio (days)	Purchases and otherexpenses	Average trade payables	19.93	22.28	(10.55)
Net Capital Turnover Ratio (times)	Total Turnover	Average Working Capital	29.03	24.73	17.39
Net Profit Ratio (%)	Net profit	Total Turnover	0.60	0.60	-
Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed	11.87	14.41	(17.63)
Return on Investment	(Net gain/(loss) onsale/fair valuechanges of Investments	Average investment fundsin current Investments	-	-	-

Wherein,

- Current Assets = Total Current Assets as per Balance Sheet i.
- Current Liabilities = Total Current Liabilities as per Balance Sheet ii.
- Total Debt = Non-Current Borrowings + Current Borrowings + Current Maturity of Long-Term Debt iii.
- Shareholders' Equity = Total Equity as per Balance Sheet iv.
- Earnings available for debt service = Profit after Tax + Depreciation + Interest expenses v.
- Debt Service = Principal and Interest paid to Banks and related parties vi.
- Average Shareholders' Equity = 1/2 of (Opening Total Equity + Closing Total Equity) vii.
- Total Turnover = Revenue from Operations as per Profit & Loss Statement viii.
- Average Inventory = 1/2 of (Opening Inventory + Closing Inventory) ix.
- Average Trade Receivables = 1/2 of (Opening Trade Receivables + Closing Trade Receivables) X.
- Average Working Capital = 1/2 of (Opening Working Capital + Closing Working Capital) xi.
- Capital Employed = Total Assets as per Balance Sheet Total Current Liabilities as per Balance Sheet xii.

xiii. Purchases and Other Expenses = Purchase of Raw Material, Consumable Stores, Coal and Freight.

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.

Rs. in lakh

Particulars	As at March 31	
	2025	2024
i) Amount required to be spent by the company during the year*		
ii) Amount of expenditure incurred		
iii) Shortfall at the end of the year		
iv) Total of previous years shortfall		
v) Reason for shortfall	Not Appl	icable
vi) Nature of CSR activities		
vii) Details of related party transactions, e.g., contribution to a trust controlled by the		
company in relation to CSR expenditure as per relevantAccounting Standard		
viii) Where a provision is made with respect to a liability incurred by enteringinto a contractual obligation, the movements in the provision		
* During the Year, Since the Company was not falling within the threshold limits, <i>Company we spend in CSR activities</i> .	as not requ	iired to

Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 28, 2025.

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

Reclassification

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

Sd/-

Chairman

For RAM K RAI & Associates **Chartered Accountants** Sd/-(CA J.B. Garg) **Partner**

Date: 28.05.2025 Place: Pune

(DIN:00080136) Sd/-Sd/-Sandeep Kanoria

Ramesh Kumar Chaudhary

Yash Mishra **Managing Director Company Secretary**

Sd/-

Amit Chaudhary

Chief Financial Officer

For and on behalf of the Board of Directors

Ganga Papers India Limited Notes to the Financial Statements for the year ended 31st March, 2025

NOTE NO. 1. Property, Plant & Equipment

(Rs. in lakh)

		Gross	Block		De	preciation	/ Amortisatio	n	Net	Block
Description	As at 1.04.2024	Addition	Deductions	As at 31.03.25	As at 1.04.2024	For the year	Deduction/ Adjustment	As at 31.03.24	31.3.2025	31.3.2024
	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	605.36	26.39	-	631.75	278.52	304.91
Plant & Machinery	5742.27	-	-	5742.27	4134.62	180.29	-	4314.91	1427.36	1607.65
Electrical Installations	80.84	-	-	80.84	76.68	0.03	-	76.71	4.13	4.16
Furniture & Fittings	49.15	-	-	49.15	48.82	0.03	-	48.85	0.3	0.33
Tractor & Motor Car	127.74	-	-	127.74	80.84	13.79	-	94.63	33.11	46.9
Motor Cycle	0.36	-	-	0.36	0.36	0	-	0.36	-	-
TOTAL	6966.22	-	-	6966.22	4946.68	220.53	-	5167.21	1799.01	2019.54
Previous year	6966.22	-	-	6966.22	4723.06	223.64	-	4946.7	2019.53	2243.16

NOTE NO. 2. Investments (non-current)

(Rs. in lakh)

		(INS. III IANII)
Particulars	A	s at
raiticulais	March 31, 2025	March 31, 2024
Unquoted Non-trade Investments (in equity shares at cost)		
Shri Laxmi Krupa Urban Co-Op. Bank Ltd.		
(5,000 fully paid equity shares of Rs.10 each)	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	1.55	1.55

NOTE NO. 3. Other Financial Assets (Non-current)

(Rs. in lakh)

Douticulous	As at			
Particulars	March 31, 2025	March 31, 2024		
Security Deposits	6.3	1.41		
Term Deposits with Banks (more than 12 months' maturity)	78.2	22.73		
Total	84.50	24.14		

NOTE NO. 4. Other Non-current Assets

(Rs. in lakh)

Particulars	As	s at
	March 31, 2025	March 31, 2024
Balance with Revenue Authorities	12.22	12.22
Total	12.22	12.22

NOTE NO. 5. Inventories

			()
Particulars	Particulars	As	s at
	March 31, 2025	March 31, 2024	
	Raw Material (Waste Paper, Colour and Chemicals)	144.67	650.84
	Raw Material in Transit	0	277.00

Work-in-progress	93.95	69.77
Finished Goods	1,251.65	816.24
Stores & Spares	99.06	87.29
Coal	68.08	29.68
Total	1,657.41	1,930.82

NOTE NO. 6. Trade Receivables

(Rs. in lakh)

Dontigulong	As at			
Particulars	March 31, 2025	March 31, 2024		
(Unsecured and considered good)				
Trade Receivables	3888.47	3609.13		
Total	3,888.47	3,609.13		

The trade receivables ageing schedule for the years ended as on March 31, 2025 is as follows:

	Outstanding for following period from due date of payment						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade Receivables -							
Considered Good	3689.22	0	13.79	159.69	0	3862.71	
Which have significant increase in credit risk	0	0	0	25.77	0	25.77	
			10.70				
Total	3,689.22	-	13.79	185.46	-	3,888.47	

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

	Outstanding for following period from due date of payment								
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total			
Undisputed Trade Receivables - Considered Good Which have significant increase in credit risk	3389.8 0	6.64	182.71 0	0 8.21	0 21.77	3579.15 29.98			
Total	3,389.80	6.64	182.71	8.21	21.77	3,609.13			

NOTE NO. 7. Cash and Cash equivalents

(Rs. in lakh)

Particulars	As at			
raruculars	March 31, 2025	March 31, 2024		
Balances with Banks:				
In Current Accounts	5.28	10.39		
Cash in hand	4.85	5.44		
Total	10.13	15.83		

NOTE NO. 8. Other Current Assets

(Rs. in lakh)

Particulars	As	at
Particulars	March 31, 2025	March 31, 2024
Advances to Suppliers	157.41	433.08
Balance with Revenue Authorities	166.96	156.75
Others (includes primarily advances for expenses)	29.73	25.39
Total	354.11	615.22

NOTE NO. 9. Equity Share Capital

(Rs. in lakh)

Particulars		A	s at
Particulars		March 31, 2025	March 31, 2024
Authorised			
1,10,00,000 Equity Shares of Rs. 10 each		1100.00	1100.00
	Total	1100.00	1100.00
Issued			
1,07,88,886 Equity Shares of Rs. 10 each		1078.89	1078.89
	Total	1078.89	1078.89
Subscribed & Paid up			
1,07,88,886 Equity Shares of Rs. 10 each		1078.89	1078.89
	Total	1078.89	1078.89

Other Information

(a)Reconciliation of number of sh Particulars	As at 31st March, 2025 Equity Shares		As at 31st March, 2023 Equity Shares		As at 31st March, 2024 Equity Shares	
Tai ticulai 3	Number	Rs. in lakh	Number	Rs. in lakh	Number	Amount
Shares outstanding at the beginning of the yr	1,07,88,886	1,078.8 9	1,07,88,886	1,078.89	1,07,88,886	10,78,88,860
Shares Issued during the yr	-	-	-	-	-	-
Shares bought back during the yr	-	-	-	-	-	-
Shares outstanding at the end of the yr	1,07,88,886	1,078.8 9	1,07,88,886	1,078.89	1,07,88,886	10,78,88,860

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

Name of Shareholder	As at 31st March, 2025 Equity Shares		As at 31st 202	•	As at 31st March, 2024	
Name of Shareholder			Equity Shares Equity Shares		Equity Shares	
	Number	% held	Number	% held	Number	% held
RAS Polytex Private Limited	7,09,663	6.58	7,09,663	6.58	7,09,663	6.58
Ganga Pulp & Papers Pvt. Ltd.	46,72,500	43.31	46,72,500	43.31	46,72,500	43.31
Amit Chaudhary	9,98,000	9.25	9,98,000	9.25	9,98,000	9.25
Sandeep Kanoria	17,09,501	15.85	17,09,501	15.85	17,09,501	15.85

(c) (i) Shareholding of Promoters as on 31st March, 2025:

Promoter Name	No. of Shares	% of Total Shars	% Change during the year		% Change	during the year
RAS Polytex Pvt. Ltd.	7,09,663	6.58	-	-	-	-
Ganga Pulp & Papers Pvt. Ltd.	46,72,500	43.31	-	-	-	-
Amit Chaudhary	9,98,000	9.25	-	-	-	-
Sandeep Kanoria	17,09,501	15.85	-	-	-	-

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

Promoter Name	No. of Shares	% of Total Shars	% Change during the year		% Change	during the year	
RAS Polytex Pvt. Ltd.	7,09,663	6.58	-	-	-	-	
Ganga Pulp & Papers Pvt. Ltd.	46,72,500	43.31	-	-	-	-	
Amit Chaudhary	9,98,000	9.25	-	-	-	-	
Sandeep Kanoria	17,09,501	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.

NOTE NO. 10. Other Equity

(Rs. in lakh)

Particulars	As	at
Particulars	March 31, 2025	March 31, 2024
(a) Capital Reserve		
As per last Balance Sheet	1143.27	1143.27
(b) Securities Premium Reserve		
As per last Balance Sheet	298.3	298.30
(c) Retained Earnings		
As per last Balance Sheet	390.37	242.59
Add: Profit for the year	155.31	147.78
At the end of the reporting year	545.68	390.37
Total	1,987.25	1,831.94

NOTE NO. 11. Borrowings (non-current)

(Rs. in lakh)

		(RS. III Iakii)
Particulars	As	at
raruculars	March 31, 2025	March 31, 2024
(a) Secured		
Term Loan from Bank	7.61	17.98
(Loan of Rs.7.61 lakh shown here and Rs.9.00 lakh shown under current		
borrowings as Current Maturity of Non-current Borrowings this year, is		
secured against hypothecation of cars bought out of bank finance.		
	7.61	17.98
(b) Unsecured		
Deferred Payment Liabilities	25.92	30.92
(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)		
	25.92	30.92
Total	33.53	48.90

Other Information

Maturity Profile of Secured Term Loan is set out below:

Particulars	Non-Cu	urrent		Current					
Particulars	6-12 yrs	2-5 yrs	Total	1 year	Total	1 year			
Term Loan from Bank	0	760691	900315	900315	760691	900315			
Term Loan from Bank	0.00	7.61	9.00	9.00	7.61	9.00			

NOTE NO. 12. Deferred Tax Liabilities (Net)

(Rs. in lakh)

Particulars	As at			
rai ticulai s	March 31, 2025	March 31, 2024		
The movement on the deferred tax account is as follows:				
At the start of the year	178.35	182.50		
Charge to Statement of Profit & Loss A/c	(10.31)	(4.15)		
Total	168.04	178.35		

NOTE NO. 13. Borrowings (Current)

Particulars	As at	
Particulars	March 31, 2025	March 31, 2024
Secured (from Bank):		
Working Capital Loan from Bank	3505.96	3549.76
(secured against 1st charge on entire current assets of the company i.e. stocks		
of raw materials, stock in process, stock in transit, finished goods, chemicals,		
stores & spares and packing materials and receivables etc. including		
hypothecation on the goods lying at rented godowns and equitable mortgage of		
freehold land along with structure and fixed plant thereon)		
Current Maturities of Non-Current Borrowings (Refer Note 11)	9.00	110.30
Total	3,514.96	3,660.05

NOTE NO. 14. Trade Payables

NOTE NO. 13. Borrowings (Current)

(Rs. in lakh)

Portigulars	As at	
Particulars	March 31, 2025 March	
Total Outstanding dues of Micro & Small Ent.	195.6	317.89
Total outstanding dues of creditors other than Micro & Small Ent.	1127.09	747.42
Total	1,322.69	1,065.32

Other Information

The trade payable ageing schedule for the years ended as on March 31, 2025 is as follows:

Dantiaulana	Outstanding for following period from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Due	disputed Dues					
MSME	195.60	0	0	0	195.60	
Others	1113.90	0	0	13.19	1127.09	
Total	1309.50	0	0	13.19	1322.70	

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

Particulars	Outstanding for following period from due date of payment					
Particulars	Less than 1 year	Less than 1 year 1-2 years 2-3 years More than 3 years		Total		
Undisputed Due	Undisputed Dues					
MSME	317.89	0	0	0	317.89	
Others	720.39	14	12.56	0.47	747.42	
Total	1038.28	14	12.56	0.47	1065.32	

NOTE NO. 15. Other Current Liabilities

(Rs. in lakh)

Doutiquiona	As at	
Particulars	March 31, 2025 March 31, 202	
Statutory Dues Payable	20.23	28.74
Advances from Customers	200.46	217.32
Total	220.69	246.06

NOTE NO. 16. Short Term Provisions

(Rs. in lakh)

Dontigulara	As at	
Particulars	March 31, 2025	March 31, 2024
Provision for Expenses	182.42	200.44
Provision for Current Tax	59.86	57.28
Total	242.28	257.72

NOTE NO. 17. Revenue from Operations

Particulars	A	s at
Particulars	March 31, 2025	March 31, 2024

Sale of Goods	25278.17	24129.02
Export Benefits including Duty Drawback	170.23	160.69
Foreign Exchange Fluctuation	286.62	198.34
Other Operating Revenue	34.11	61.81
Total	25,769.13	24,549.86

Other Information

Other Operating Revenue includes scrap sales and sale of miscellaneous items of Rs.2.34lakh (Previous year-31.73 lakh) and Insurance charges recovery at Rs.31.15 lakh (Previous year Rs.30.08 lakh).

NOTE NO. 18. Other Income

(Rs. in lakh)

Particulars	As at	
	March 31, 2025 March 31, 20	
Interest Income	36.36	24.58
Other Income	1.72	7.50
Total	38.08	32.08

NOTE NO. 19. Cost of Materials Consumed

(Rs. in lakh)

Particulars	As	sat
raruculars	March 31, 2025	March 31, 2024
(a) Waste Paper, Colour and Chemicals		
Stock at the beginning of the year	927.84	921.72
Add: Purchases	18255.38	17564.04
Less: Stock at the end of the year	144.67	927.84
	19038.55	17557.92
(b) Consumable Stores		
Stock at the beginning of the year	87.29	144.66
Add: Purchases	1363.04	626.44
Less: Stock at the end of the year	99.06	87.29
	1351.27	683.81
Total	20,389.82	18,241.73

NOTE NO. 20. Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade

(Re in lakh)

		(Rs. in lakn)	
Particulars	As	As at	
Particulars	March 31, 2025	March 31, 2024	
(a) Inventories at the beginning of the year			
Finished Goods	816.24	1090.92	
Work-in-progress	69.77	88.39	
	886.01	1179.31	
(b) Inventories at the end of the year			
Finished Goods	1251.65	816.24	
Work-in-progress	93.95	69.77	
	1345.6	886.01	
Total	(459.59)	293.30	

NOTE NO. 21. Employee Benefits Expenses

(Rs. in lakh)

Posti sulove	As	As at	
Particulars	March 31, 2025	March 31, 2024	
Salaries and Bonus	231.81	217.44	
Contribution to Provident Fund and Other Funds	41.88	42.42	
Staff Welfare	7.7	5.71	
Total	281.39	265.57	

NOTE NO. 22. Finance Costs

Particulars	As at		
Particulars	March 31, 2025	March 31, 2024	
Interest Expenses	183.15	251.21	
Bank Charges	23.62	26.72	
Total	206.77	277.93	

NOTE NO. 23. Other Expenses

Particulars	As at			
Particulars	March 31, 2025	March 31, 2024		
(a) Manufacturing Expenses				
Wages and Labour Charges	273.82	253.80		
Contract Labour Expenses	146.28	114.98		
Water Charges	50.48	42.75		
Power & Fuel:				
Opening Stock of Coal				
Add: Purchases				
Add: Compensation cess				
Add: Freight				
Less: Closing Stock of Coal				
Add: Electricity Charges-Factory	4153.34	4281.35		
Repair & Maintenance	83.65	155.71		
	4707.57	4848.59		
(b) Selling and Distribution Expenses				
Freight Outward	47.78	63.64		
Advertisement & Promotional Expenses	5.23	4.96		
·	53.01	68.60		
(c) Establishment Expenses				
Security Service Charges	16.09	14.52		
Rates & Taxes	25.54	24.93		
Telephone, Internet & Postage Expenses	3.38	4.13		
Insurance	18.39	15.66		
Legal and Professional Charges	46.35	40.31		
Travelling & Conveyance	23.21	8.64		
Interest on Duties & Taxes	15.37	0.01		
Auditors' Remuneration	1.25	1.25		
Software Expenses	1.25	0.61		
Rebate & Discounts	20.35	0.00		
Rent	30.55	51.60		
Donation Expenses	0.97			
Miscellaneous Expenses	0.15	0.00		
·	202.85	161.66		
Total	4,963.43	5,078.85		

GANGA PAPERS INDIA LIMITED CIN: U21011UP2000PTC025471

REGD. OFFICE: 241, VILLAGE BEBEDOHAL, TAL. MAVAL, PUNE MH - 410506 TEL: +91 9075086746/9850156179 WEBSITE: WWW.GANGAPAPERS.COM, EMAIL: **COMPLIANCE.GPIL@GMAIL.COM**

ATTENDANCE SLIP

41st Annual General Meeting, September 26, 2025 at 09:00 A.M.

DP ID*Folio No:	Folio No:
Client ID*	No. of Shares:

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 41st Annual General Meeting of the Company on Friday, September 26, 2025 at 09:00 A.M.at the Registered Office of the Company at Office: 241, Village Bebedohal, Tal. Maval, Pune Mh-410506

Name of Member:	
Address of the Member:	
Member's/Proxy's name in Block Letters	Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the registered office.

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**

Ganga Papers India Limited CIN: U21011UP2000PTC025471

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

Tel: +91 9075086746/ 9850156179, Website: www.gangapapers.com Email: compliance.gpil@gmail.com

Name(s) of the Member(s)

	Registered Address				
	Email ID				
	Folio No./Client ID*	DP ID*			
	I/ We, being the Member(s) holdingappoint:	shares of Ganga Paper	s India Limited, hereby		
1.	Name:				
	Address:				
	Email ID:				
	Signature: or	·failing him			
2.	Name:				
	Address:				
	Email ID:				
	Signature: or	failing him			
3.	Name:				
	Address:				
	Email ID:				

as my/our Proxy to attend and vote for me/us on my/our behalf, at the 41th Annual General Meeting to be held on Friday, 26th September, 2025 at 09:00 A.M. at the registered office of the Company at 241, Village Bebedohal, Tal. Maval, Pune MH - 410506 or any adjournment thereof in respect of such resolutions as are indicated below:

ITEM NO.	RESOLUTIONS	FOR	AGAINST			
	ORDINARY BUSINESS:					
1	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.					
2	TO APPOINT MR. RAMESH KUMAR CHAUDHARY (DIN: 00080136), WHO RETIRES BY ROTATION AS A DIRECTOR AND BEING ELIGIBLE TO OFFERS HIMSELF FOR REAPPOINTMENT.					
SPECIAL BUSINESS:						
3	TO CONSIDER AND APPROVE THE APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY.					
4	TO RATIFY THE REMUNERATION OF COST AUDITOR OF COMPANY.					
5	TO CONSIDER AND APPROVE THE REVISION OF REMUNERATION AND FIXATION OF OVERALL REMUNERATION LIMIT FOR MR. SANDEEP KANORIA (DIN: 00084506), MANAGING DIRECTOR OF THE COMPANY.					

^{*}Applicable for investors holding shares in electronic form.

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Signed thisd	av ()।	ZUZ5. SIBNA	nure or :	snarei	non	uer

Affix Revenue Stamp

Signature of Proxy holder(s)

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Of Dice 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.