Date: 04.09.2026

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 42nd Annual General Meeting and Annual Report of the Company for the Financial Year 2025-26

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 **42nd Annual General Meeting ("AGM")** of the Company will be held on **Monday, September 28, 2026 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 2025-26 along with the Notice convening the 42nd Annual General Meeting, which is being sent to the Shareholders of the company.

The Company has fixed **Monday, 21st September, 2026** 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	Monday, 28th September, 2026 at 09:00 A.M. (IST)
Venue / Mode	Registered Office of the Company: 241, Village Bebedohal, Tal. Maval, Pune - 410506
Record Date for payment of final dividend	NA
Book Closure Dates	NA
Final Dividend Recommended for the Financial Year 2025-26	NA
Cut-off date for e-voting	Monday, 21st September, 2026
E-voting start time and date	Friday, 25 September 2026 at 9:00 A.M
E-voting end time and date	Sunday, 27 September 2026 at 5:00 P.M.

GANGA PAPERS INDIA LTD.

CIN: L21012MH1985PTC035575

Registered Address: 241, Village Bebedohal, Tal. Maval, Pune, Maharashtra, India, 410506

Mob.: +91 6386208117, +91 9156216063

Email Id: info@gangapapers.com **website:** www.gangapapers.com

E-voting with	MUFG Intime India Private Limited
E-voting website links	https://instavote.linkintime.co.in
E-voting Event Number (EVEN)	260785
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

AMIT CHAUDHARY Digitally signed by AMIT CHAUDHARY Date: 2026.09.04 17:30:35 +05'30'

Amit Chaudhary
(Chief Financial Officer)

Notice of 42nd Annual General Meeting

Notice is hereby given that the Forty-Second (42nd) Annual General Meeting ("the Meeting") of Ganga Papers India Limited ("the Company") will be held on Monday, September 28, 2026 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 below mentioned 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, 2026, 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, 2026, together with the Reports of the Board of Directors and the Auditors thereon, and in this regard, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, 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 APPROVE THE REAPPOINTMENT OF MRS. SADHANA KANORIA (DIN: 00084309), NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT

To appoint Mrs. Sadhana Kanoria (DIN: 00084309), Non-Executive Director, who retires by rotation as a director and being eligible offers herself for re-appointment and in this regard, to pass with or without modification(s) 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 Mrs. Sadhana Kanoria (DIN: 00084309), as a Director of the Company, who is liable to retire by rotation."

RESOLVED FURTHER THAT any Director 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 APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. RAMESH KUMAR CHAUDHARY (DIN: 00080136) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY UPON ATTAINING THE AGE OF 75 YEARS.

To approve the continuation of directorship of Mr. Ramesh Kumar Chaudhary (DIN: 00080136) as a Non-executive Director of the company upon attaining the age of 75 years and in this regard, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. Ramesh Kumar Chaudhary (DIN: 00080136) as a Non-Executive Director of the Company upon attaining the age of 75 years, in light of the justification provided in the Explanatory Statement annexed hereto."

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

ITEM NO.4: TO REVIEW AND REVISE THE LIMIT FOR ENTERING INTO RELATED PARTY TRANSACTION(S).

To review and revise the limit for entering into related party transaction(s), and in this regard, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for revision of the limit for entering into Related Party Transaction(s) with the Related Parties of the Company, as detailed in the Explanatory Statement annexed to the Notice, up to the limits specified therein, on such terms and conditions as may be mutually agreed upon, provided that such transaction(s) shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations, the Company's Related Party Transaction Policy and other applicable laws.

RESOLVED FURTHER THAT any Director 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 RATIFY THE REMUNERATION OF COST AUDITOR OF COMPANY.

To ratify the remuneration payable to the Cost Auditor for the financial year 2026-27, as approved by the Board of Directors, and to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 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 re-enactment(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 2026-27, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any 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.**”**

Place: Pune
Date: 31.08.2026

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 No. 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-Second 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/2023/167 October 07, 2023 and MCA circular no. 09/2023 dated September 25,2023 dated 12th May 2020; Notice of 42nd AGM along with the Annual Report for FY 2025-26 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 2025-26 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 postal 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 postal 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 Friday, 25 September 2026 at 9:00 A.M. IST and ends on Sunday, 27 September 2026 at 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 21st September, 2026, 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 or cast the vote again.

19. Remote E-Voting Instructions for Shareholders:
In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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>

<u>Individual Shareholders holding securities in demat mode with NSDL:</u>

<u>METHOD 1- NSDL OTP BASED LOGIN</u>

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>METHOD 2 - NSDL IDeAS FACILITY</u>

- **Shareholders registered for IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

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.
e) 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.

Google Play App Store

METHOD 3- 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 & 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.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1- 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.

METHOD 2 - CDSL EASI/ EASIEST FACILITY

- **Shareholders registered for Easi/ Easiest facility:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
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.

- **Shareholders not registered for Easi/ Easiest facility:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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

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

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:

<u>STEP 1: LOGIN / SIGNUP to InstaVote</u>

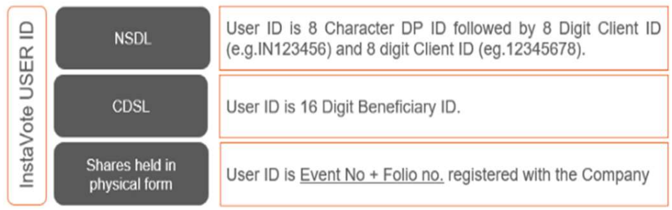
<u>Shareholders registered for INSTAVOTE facility:</u>

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
b) Enter details as under:
1. User ID: Enter User ID
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")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

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 'point 4' above.
O Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
O Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' 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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

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 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:

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

Individual 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.
- Further Click on "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 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
- Further Click on "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 e-mail 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.2: TO APPROVE THE REAPPOINTMENT OF MRS. SADHANA KANORIA (DIN: 00084309), NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT

Mrs. Sadhana Kanoria (DIN: 00084309) was appointed as a Non-Executive Director of the Company on **5th January, 2015** and, in accordance with the provisions of the Companies Act, 2013, is liable to retire by rotation at the forthcoming **42nd Annual General Meeting**. Being eligible, she has offered herself for re-appointment.

Mrs. Sadhana Kanoria possesses wide experience in the paper industry and has made valuable contributions to the deliberations and functioning of the Board. Based on her performance, experience and knowledge of the Company's business and affairs, the Board is of the view that her continued association would be beneficial to the Company and accordingly recommends her re-appointment as a Non-Executive Director, liable to retire by rotation.

Mrs. Sadhana Kanoria is interested in the resolution set out at Item No. 2. Mr. Sandeep Kanoria, Managing Director of the Company, being her brother-in-law, may also be deemed to be concerned or interested in the resolution. Except as stated above, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 2 for approval of the Members.

Information about Mrs. Sadhana Kanoria who is retiring by rotation, is proposed to be re-appoint at the forthcoming 42nd Annual General Meeting.

Particulars	Remarks
DIN	00084309
Date of Birth	12/07/1963
Age	63 Years
Date of First Appointment on the Board	05/01/2015
Qualifications	Graduation
Expertise / Skills	Wide Experience in Paper Industry
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by rotation
Remuneration last drawn / Remuneration sought	Nil
Directorships in other listed entities (including past 3 years)	Nil
Directorships in other companies	Nil
Committee Memberships / Chairmanships in other companies	Nil
Shareholding in Ganga Papers India Ltd. (as on 31.03.2026)	Nil
Relationship with other Directors / KMPs	Sister-in-law of Mr. Sandeep Kanoria, Managing Director of the Company.

ITEM NO. 3: TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. RAMESH KUMAR CHAUDHARY (DIN: 00080136) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY UPON ATTAINING THE AGE OF 75 YEARS.

Mr. Ramesh Kumar Chaudhary (DIN: 00080136) was appointed as a Non-Executive Director of the Company on **3rd April, 2006** and was subsequently re-appointed as a director liable to retire by rotation, most recently at the **41st Annual General Meeting held on 26th September, 2025**.

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 years unless approval of the Members is obtained by way of a Special Resolution. The explanatory statement annexed to the notice is required to indicate the justification for such appointment or continuation. Mr. Ramesh Kumar Chaudhary will attain the age of **75 years on 23rd July, 2027**. He has been associated with the Company for more than two decades and possesses extensive experience in business and industry. He has been actively involved in the business planning and development of the Company and has provided valuable guidance to the Board in relation to the affairs and overall growth of the Company.

The Board, based on the performance evaluation of Mr. Ramesh Kumar Chaudhary and considering the recommendation of the Nomination and Remuneration Committee, is of the view that his **long-standing association, business experience, knowledge of the Company's affairs and valuable contribution to the deliberations and functioning of the Board** continue to be relevant to the Company. Accordingly, the Board considers his continued association as a Non-Executive Director upon attaining the age of 75 years to be in the **best interests of the Company** and recommends the same for approval of the Members by way of Special Resolution.

The brief profile and other particulars of Mr. Ramesh Kumar Chaudhary, as required under the applicable provisions of the Companies Act, 2013, Secretarial Standard-2 and the SEBI Listing Regulations, are given below:

Particulars	**Remarks**
Name	Mr. Ramesh Kumar Chaudhary
DIN	00080136
Date of Birth	23/07/1952
Age	74 Years
Date of First Appointment on the Board	03/04/2006
Qualifications	Graduate; Postgraduate in Politics
Expertise / Skills	Rich experience in business and industry, with expertise in business planning, development and overall management of the Company
Terms & Conditions of Appointment	Non-Executive Director, liable to retire by rotation; continuation upon attaining 75 years is subject to approval of Members under Regulation 17(1A) of SEBI Listing Regulations
Remuneration last drawn / Remuneration sought	Nil
Directorships in other listed entities (including past 3 years)	Nil
Directorships in other companies	8 Companies

Committee Memberships / Chairmanships in other companies	Nil
Shareholding in Ganga Papers India Ltd. (as on 31.03.2026)	Nil
Relationship with other Directors / KMPs	Father of Mr. Amit Chaudhary, CFO of the Company

During the financial year 2025-26, Mr. Ramesh Kumar Chaudhary attended **6 meetings of the Board of Directors**. He does not hold any directorship in other listed entities, including during the past three years, and does not hold any membership or chairmanship in committees of other companies. He does not hold any shareholding in the Company as on 31st March, 2026.

Mr. Ramesh Kumar Chaudhary is interested in the resolution set out at Item No. 3 of the Notice. **Mr. Amit Chaudhary, Chief Financial Officer of the Company, being his son, may also be deemed to be concerned or interested in the resolution.** The relatives of Mr. Ramesh Kumar Chaudhary may also be deemed to be concerned or interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4: TO REVIEW AND REVISE THE LIMIT FOR ENTERING INTO RELATED PARTY TRANSACTION(S).

The Company, in the ordinary course of its business, enters into transactions with its Related Parties from time to time. Such transactions are undertaken in the ordinary course of business and on an arm's length basis and are subject to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Considering the present and anticipated business requirements of the Company, the Company proposes to revise the limit for Related Party Transactions for the financial year **2026-27**, to facilitate the smooth conduct of its business operations.

The Audit Committee, at its meeting held on **31st August, 2026**, considered and recommended the proposed Related Party Transactions. The Board of Directors, at its meeting held on **31st August, 2026**, after considering the recommendation of the Audit Committee, approved and recommended the proposal for approval of the Members.

A. The details of the proposed Related Party Transaction(s) are specified below:

Particulars	Gautam Chaudhary	Piyush Kanoria	Pritu Chaudhary
Name of Related Party	Gautam Chaudhary	Piyush Kanoria	Pritu Chaudhary
Relationship with the Company / nature of concern or interest	Son of Mr. Ramesh Kumar Chaudhary, Non-Executive Director	Son of Mr. Sandeep Kanoria, Managing Director	Wife of Mr. Amit Chaudhary, Chief Financial Officer
Nature of Transaction	Payment of Salary	Payment of Salary	Payment of Salary

Material Terms	Salary/remuneration in accordance with the terms of employment and applicable Company policies	Salary/remuneration in accordance with the terms of employment and applicable Company policies	Salary/remuneration in accordance with the terms of employment and applicable Company policies
Tenure / Period	01.04.2026 to 31.03.2027	01.04.2026 to 31.03.2027	01.04.2026 to 31.03.2027
Proposed Maximum Value	₹50 Lakh	₹50 Lakh	₹50 Lakh
% of Company's annual turnover for FY 2025-26	0.17%	0.17%	0.17%
Basis for determining price / commercial terms	Based on role, responsibilities, experience and prevailing industry standards	Based on role, responsibilities, experience and prevailing industry standards	Based on role, responsibilities, experience and prevailing industry standards
Source of Funds	Not Applicable	Not Applicable	Not Applicable
Advance paid / received	Nil	Nil	Nil
Valuation / External Report	Not Applicable	Not Applicable	Not Applicable
Percentage of counter-party's annual consolidated turnover represented by proposed RPT	Not Applicable	Not Applicable	Not Applicable
Whether transaction is in the ordinary course of business and on arm's length basis	Yes	Yes	Yes

(B) Minimum information to the Shareholders for approval of Related Party Transactions:

(a) Summary of information provided to the Audit Committee

The Audit Committee considered the nature and terms of the proposed transactions, the relationship of the respective Related Parties with the Company, the proposed value and tenure of the transactions, the roles and responsibilities of the concerned individuals and the basis for determining their remuneration.

The Audit Committee, after reviewing the relevant information, recommended the proposed transactions for approval of the Board and the Members, as applicable.

(b) Justification for the proposed transactions

The proposed salary payments are for services to be rendered by the respective Related Parties in connection with their employment and responsibilities. The proposed remuneration is based on their respective roles, responsibilities, experience and prevailing industry standards and is considered to be in the interest of the Company.

(c) Loans, inter-corporate deposits, advances or investments

The proposed transactions do not relate to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiaries. Accordingly, the disclosure requirements relating thereto are **Not Applicable**.

(d) Valuation / External Report

No valuation report or external report has been relied upon by the Company in relation to the proposed transactions. Accordingly, the requirement relating to making such report available through the registered email address of the shareholders is **Not Applicable**.

(e) Percentage of counter-party's annual consolidated turnover
The disclosure of the percentage of the counter-party's annual consolidated turnover represented by the proposed Related Party Transaction is provided on a voluntary basis. Since the proposed transactions are with individuals, the same is **Not Applicable**.

(f) Other relevant information

The proposed transactions shall be subject to the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and the Company's Policy on Related Party Transactions. The transactions shall be undertaken only after obtaining the requisite approvals and shall be reviewed by the Audit Committee in accordance with the applicable regulatory requirements.

Disclosure of Interest

Mr. Ramesh Kumar Chaudhary, Non-Executive Director, is concerned or interested in the proposed transaction with Gautam Chaudhary, being his son.

Mr. Sandeep Kanoria, Managing Director, is concerned or interested in the proposed transaction with Piyush Kanoria, being his son.

Mr. Amit Chaudhary, Chief Financial Officer, is concerned or interested in the proposed transaction with Pritu Chaudhary, being his wife.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Related Parties shall not vote on the resolution to the extent restricted under the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members by way of **Ordinary Resolution**.

ITEM NO. 5: TO RATIFY THE REMUNERATION OF COST AUDITOR OF COMPANY:

The Members are informed that 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 31st August, 2026, 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 2026-27 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.

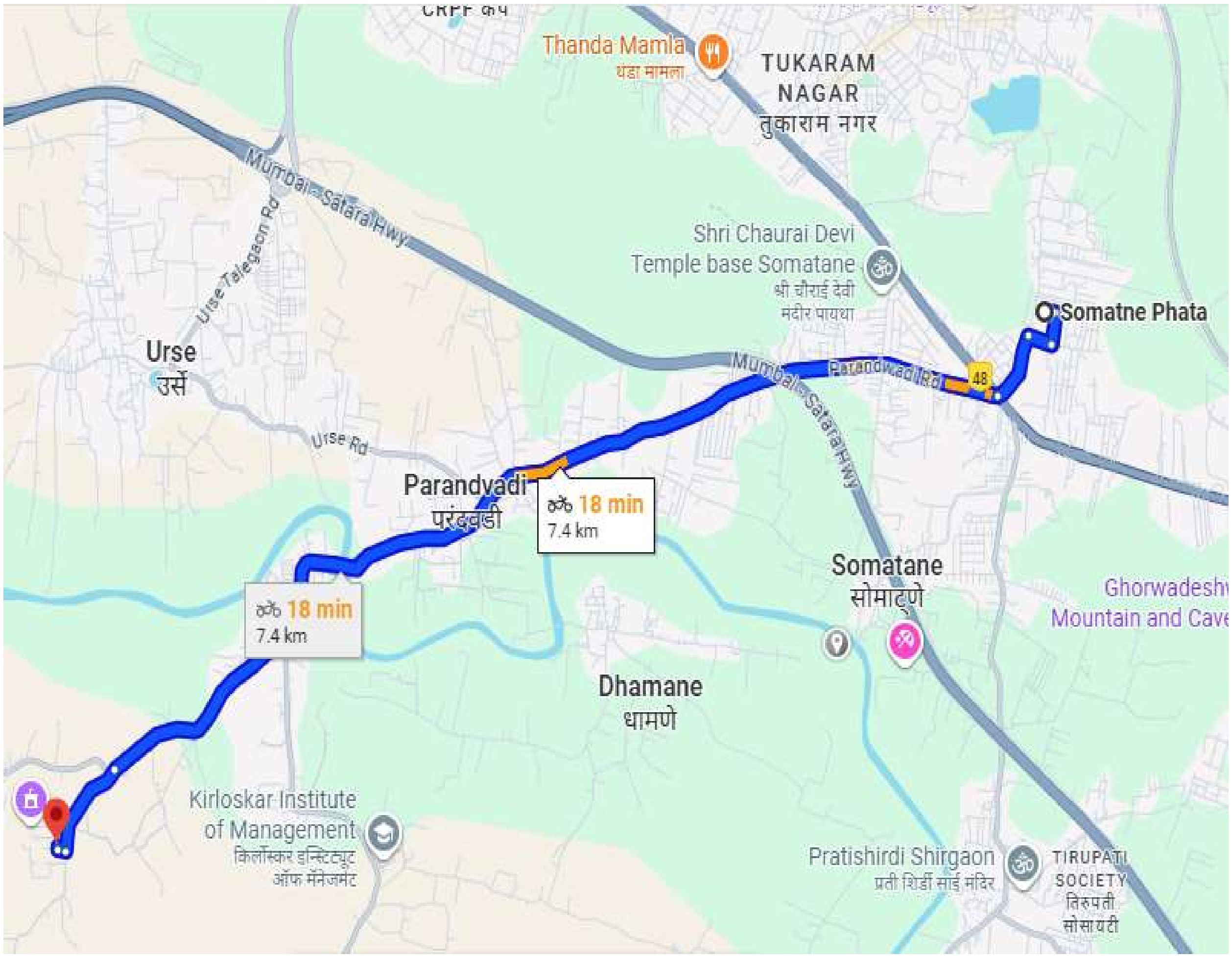
The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

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

Place: Pune
Date: 31.08.2026

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

Route Map for the Venue of Annual General Meeting



Ganga Papers India Limited

www.gangapapers.com

ANNUAL REPORT 2025-26

"Production Must, Quality First"

42nd Annual General Meeting

Ganga Papers India Limited

Day	:	Monday
Date	:	28th September, 2026
Time	:	09:00 am
Venue	:	241, Village Bebedohal, Tal. Maval, Pune, Maharashtra - 410506

TABLE OF CONTENTS

Performance Recap

TOTAL INCOME
(Rs. In lakhs)
28040.76
01

02
TOTAL EXPENSES
(Rs. In lakhs)
27815.17

REVENUE FROM OPERATIONS
(Rs. In lakhs)
28023.60
03

04
PROFIT AFTER TAX
(Rs. In lakhs)
159.87

NETWORTH
(Rs. In lakhs)
3225.98
05

06
EARNINGS PER SHARE
(Rs. In lakhs)
1.48

Our Management

Ganga Papers India Limited

Mr. R. K. Chaudhary
Chairman and Director

Mr. Sandeep Kanoria
Managing Director

Mrs. Sadhana Kanoria
Director

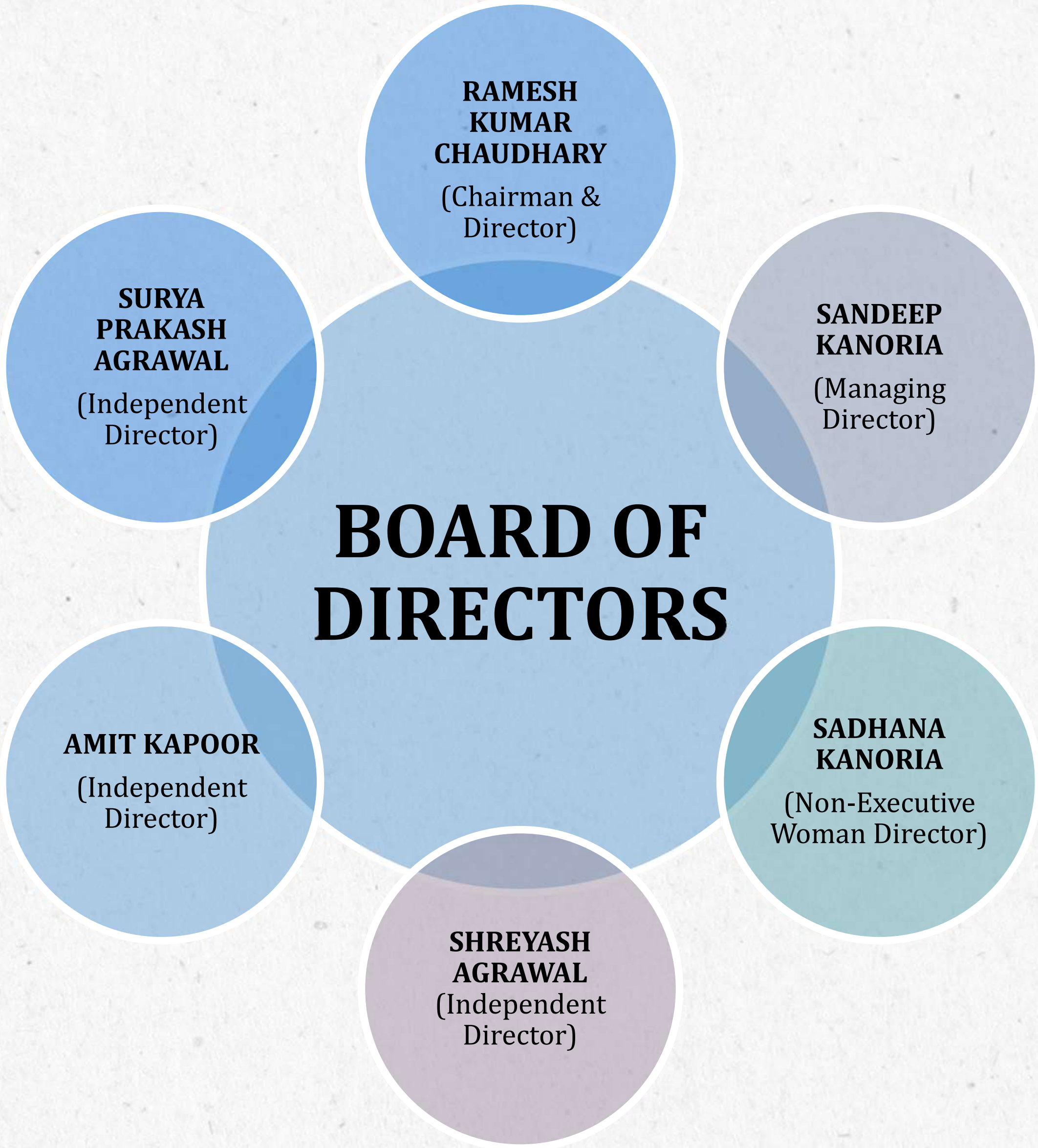
Mr. Amit Kapoor
Director

Mr. Surya Prakash Agrawal
Director

Mr. Shreyash Agrawal
Director

Mr. Amit Chaudhary
Chief Financial Officer

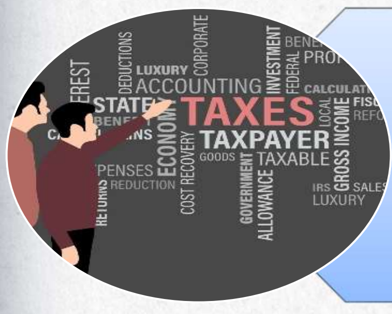
CORPORATE INFORMATION



CHIEF FINANCIAL OFFICER
Amit Chaudhary

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

SECRETARIAL AUDITORS:

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

STATUTORY AUDITORS:

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

COST AUDITORS:

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

REGISTRAR & SHARE TRANSFER AGENT (RTA)

- MUFG Intime India Private Limited
- Tel: 022-28515606, 28515644, 49186270
  Fax: 022-49186060
- CIN: U67190MH1999PTC118368
- Add: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083
- E-mail: rnt.helpdesk@in.mpms.mufg.com
- Website: https://in.mpms.mufg.com/

Welcome Message

R.K. Chaudhary
Chairman & Director

Dear Stakeholders,

On behalf of the Board of Directors and the management of **Ganga Papers India Limited**, I am honoured to present the Annual Report for the financial year 2025–26 and share our reflections on the year under review, the progress achieved and the opportunities that lie ahead.

The financial year 2025–26 was a year of resilience, disciplined execution and strategic progress. Amid evolving market dynamics, raw-material and energy cost pressures and increasing competition, the Indian paper industry continued to witness promising opportunities across packaging, e-commerce, organised retail and other paper-intensive segments. We view these changes not as constraints, but as opportunities to evolve and grow. At Ganga Papers India Limited, our focus remains on strengthening manufacturing capabilities, enhancing capacity and improving productivity. By building a more agile and efficient operational platform, we aim to respond effectively to market opportunities and strengthen our competitive position.

Our enhanced capabilities will enable us to explore new markets, broaden our customer base and pursue sustainable avenues of growth. Our ambition extends beyond expanding our scale—we seek to build an organisation that is stronger, more resilient and better prepared for the future.

At the heart of this journey are our people. Their dedication and commitment continue to drive our progress. We remain focused on fostering a culture of integrity, accountability, collaboration and continuous improvement, recognising that strong businesses are built by people united by a shared purpose.

Sustainability and responsible business practices remain integral to our long-term vision. As a manufacturing enterprise, we recognise our responsibility towards efficient resource utilisation, environmental stewardship and responsible operations. We continue to pursue initiatives aimed at enhancing energy efficiency, conserving resources and strengthening sustainable practices across our operations.

Good governance remains equally fundamental to our approach. We are committed to maintaining high standards of transparency, accountability, ethical conduct and regulatory compliance. For us, governance is not merely a statutory responsibility; it is an essential foundation for building lasting stakeholder confidence.

"Trust is earned through transparency, strengthened through accountability and sustained through responsible leadership."

Looking ahead, our priorities remain clear—to strengthen manufacturing capabilities, enhance productivity, optimise operational efficiency, expand our market presence and pursue sustainable growth. We will continue to evaluate emerging opportunities with a long-term perspective while maintaining financial prudence, operational discipline and responsible governance.

<u>FOREWORD OF CHAIRMAN</u>

"Guided by strong values and a clear vision, we remain committed to strengthening our capabilities and creating sustainable value. With the continued trust of our stakeholders and the dedication of our people, we look ahead with confidence, purpose and renewed determination."

The road ahead will inevitably present challenges; however, we approach the future with confidence, preparedness and a clear sense of purpose. Supported by our people, strengthened capabilities and strategic focus, we are well positioned to navigate an evolving industry landscape and pursue meaningful growth.

As we embark on the next phase of our journey, we remain committed to excellence in execution, responsible growth and enduring value creation, guided by a simple principle:
"Strengthen today, prepare for tomorrow and create value for the future."

On behalf of the Board and management of Ganga Papers India Limited, I extend my sincere appreciation to our employees, customers, suppliers, business partners, lenders and all other stakeholders for their continued trust and support. I also express my heartfelt gratitude to our shareholders for their enduring confidence in the Company and its management.

With warm regards and sincere appreciation.

sd/-
Ramesh Kumar Chaudhary
Chairman
Ganga Papers India Limited

Welcome Message

Sandeep Kanoria
Managing Director

Dear Stakeholders,

It is my privilege to address you on behalf of the entire management team of **Ganga Papers India Limited** and present our perspective on the Company's performance during the financial year 2025–26 and the opportunities that lie ahead.

The year was marked by operational discipline and adaptability amid evolving market conditions, raw material volatility and competitive pressures. At the same time, growing opportunities in packaging, e- commerce, organised retail and sustainable paper solutions continued to strengthen the industry's long-term outlook.

At Ganga Papers India Limited, our focus remained on strengthening our manufacturing capabilities, improving efficiency, optimising resources and maintaining product quality. Our objective has been clear — **"to build resilience, drive excellence and deliver sustainable value."**

And the results reflect that commitment.

During the financial year 2025–26, the Company delivered steady financial growth, with **Revenue from Operations increasing by 8.75% to ₹28,023.60 lakh** and **Total Income rising by 8.65% to ₹28,040.76 lakh**. **Profit Before Tax grew by 10.14% to ₹225.59 lakh**, while **Profit After Tax increased by 2.96% to ₹159.87 lakh**. This performance reflects our operational resilience, disciplined cost management and continued focus on sustainable growth.

These numbers represent more than financial performance. They reflect the discipline of our operations, the resilience of our business and the collective effort of our people. However, our journey does not end with what we have achieved — it begins with what we are preparing to achieve next.

Looking ahead, we see significant opportunities for growth and expansion. The Company is targeting a **turnover of approximately ₹350 crore** in the upcoming financial year, supported by our focus on strengthening operations, enhancing productivity and expanding our market presence.

A key component of our growth strategy is **capacity enhancement and strengthening of our power infrastructure**. The Company is in the process of establishing an additional power plant to support increased capacity, enhance productivity and improve operational efficiency. These initiatives will strengthen our ability to explore new markets, expand our customer base and respond effectively to emerging opportunities.

Sustainability remains integral to our operating philosophy. The commissioning of our **1.76 MW Solar Power Plant in April 2025** marked an important step towards renewable energy adoption and improved efficiency. We continue to promote energy conservation, water management and responsible resource utilisation as part of our commitment to sustainable manufacturing. For us, growth is not simply about doing more. **It is about doing better, doing smarter and building the capacity to do more tomorrow.**

FOREWORD OF MANAGING DIRECTOR

"With a steadfast vision and commitment to excellence, we are strengthening our business today, creating lasting value for our stakeholders and building a more sustainable tomorrow."

Behind every machine, every process and every achievement stands our greatest strength — **our people**.

Our people remain central to this journey. Their commitment, experience and dedication continue to drive our day-to-day operations and our pursuit of continuous improvement. We believe that **"technology can strengthen processes, but people create progress."**

As we move into the next chapter of our journey, let us continue to be **"stronger, more efficient and more competitive with every step forward."**

The journey ahead will bring its share of opportunities and challenges, but we remain committed to moving forward with confidence, responsibility and purpose. With our focus on capacity enhancement, productivity improvement and market expansion, we look forward to a stronger and more promising year ahead. On behalf of the management, I sincerely thank our employees, customers, suppliers, business partners, lenders and all other stakeholders for their continued support and confidence, and our shareholders for their continued trust in the Company and its management.

Thank you for your continued trust and support.

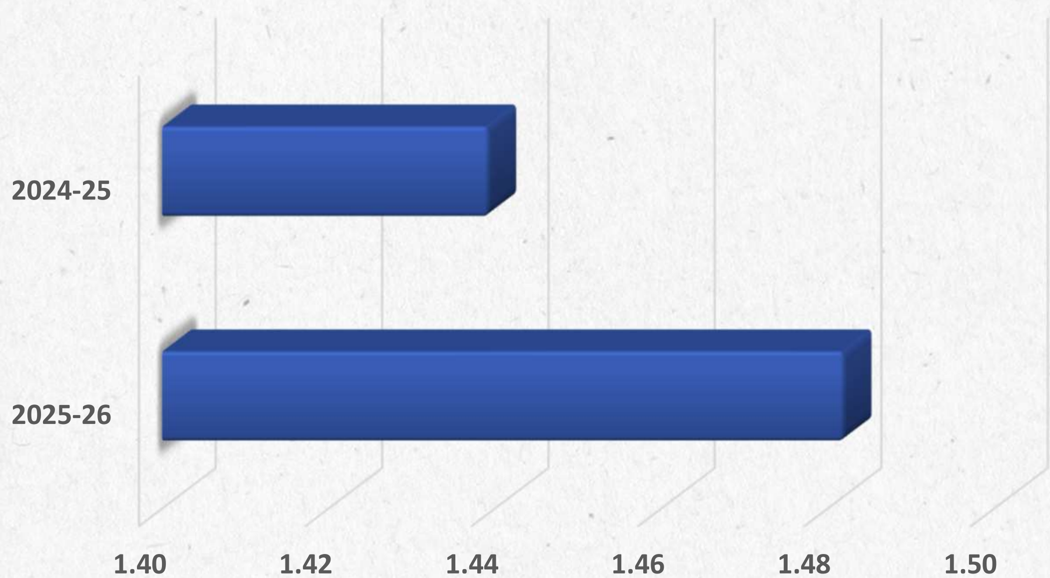
Warm regards,

sd/-
Sandeep Kanoria
Managing Director
Ganga Papers India Limited

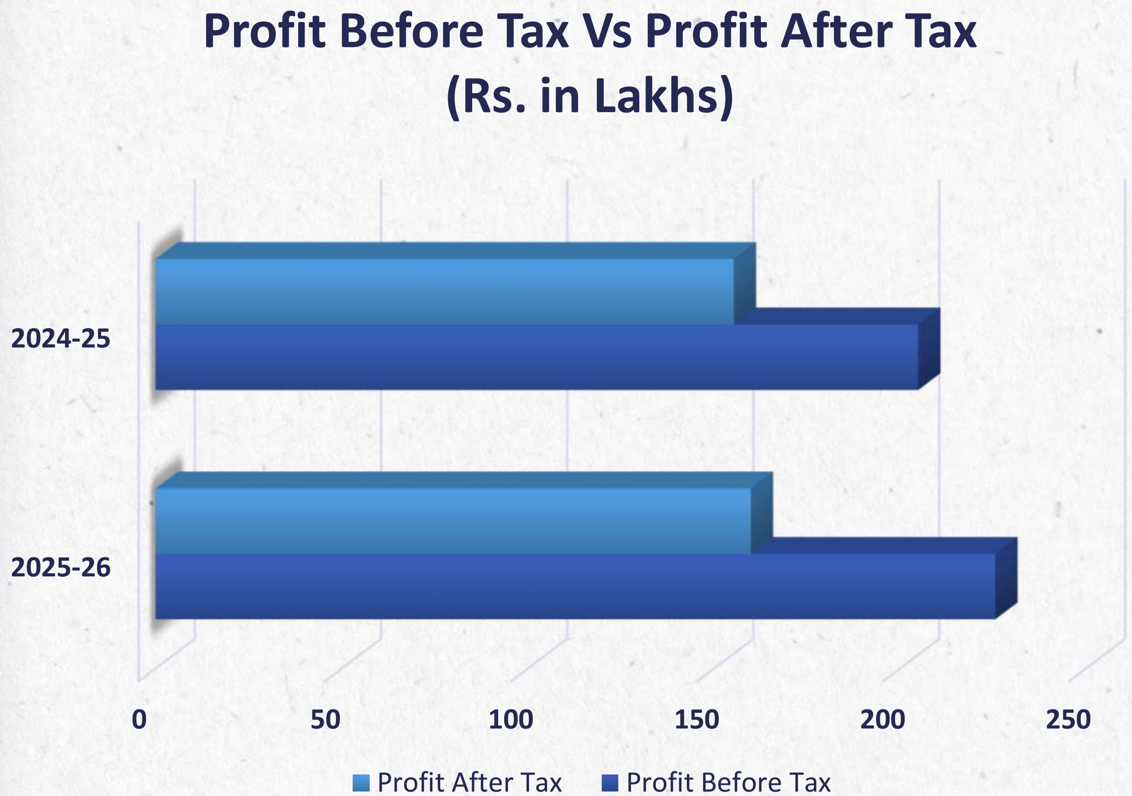
Key Financial Ratios

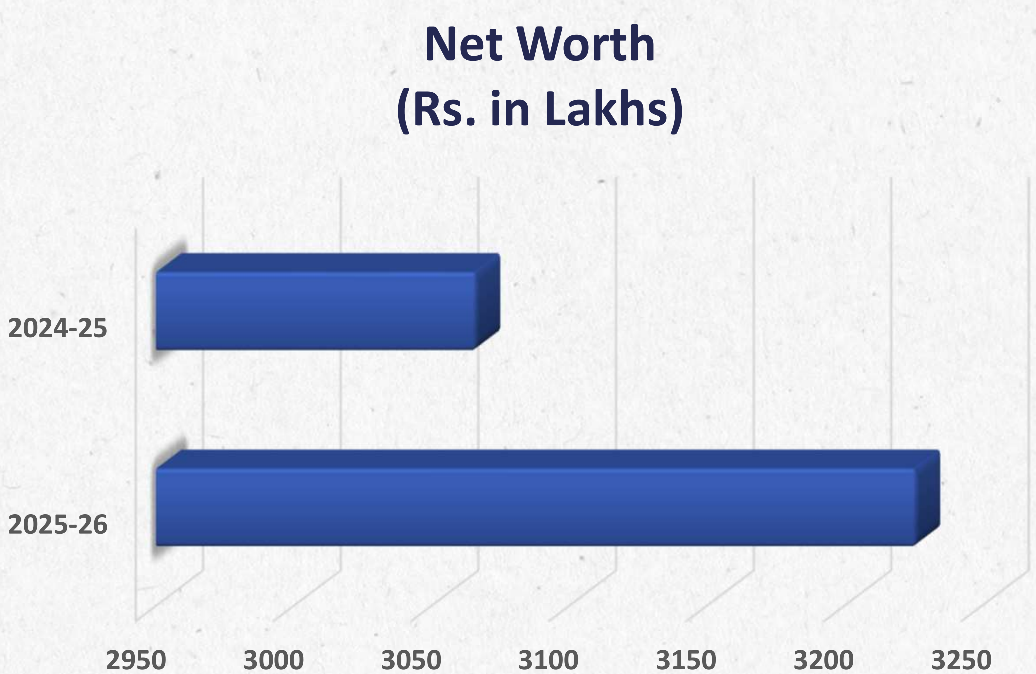
Revenue Vs Expenses
(Rs. in Lakhs)

Earnings Per Share



Key Financial Ratios





CORPRATE OVERVIEW

Ganga Papers India Limited 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 significant resources into implementing advanced 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 operations 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-One 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 perspectives. Operating globally, we are guided by empathy and sensitivity to cultural differences.

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.

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.

OPENNESS

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

COMMITMENT

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

EXCELLENCE

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

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 to overcome challenges and win as one.

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.

OUR VALUES

LEADERSHIP

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

COURAGE

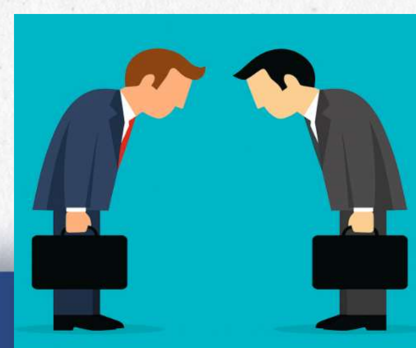
We encourage forward-looking, well-managed and entrepreneurial risk-taking. In times of unexpected challenges, we believe in bold leadership, resilience and the courage to overcome difficulties with determination.

ENVIRONMENT

We are committed to safety, sustainability, and social responsibility, striving to positively impact our 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

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



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, driven by a steadfast belief in his own potential and a relentless pursuit of excellence. Today, under his leadership, the organization operates seven state-of-the-art plants specializing in packaging, steel, and paper, a testament to his entrepreneurial spirit and unwavering dedication.

His academic background is rooted in a strong foundation of education and values. He completed his graduation and went on to pursue a post-graduation in Politics, further enriching his knowledge and perspective. These formative educational experiences have played a significant role in shaping his professional outlook and leadership style.

His entrepreneurial mindset was evident from a young age, as he consistently sought out new opportunities for growth within the industrial sector. He believes that the hallmarks of a successful industrialist are hard work, the ability to make prompt decisions, and punctuality—traits he has embodied throughout his career. His ambition is to become the foremost industrialist in his field, a goal he pursues with the conviction that destiny, when coupled with relentless effort, can achieve remarkable outcomes.

Beyond his business achievements, he is deeply committed to social causes. He is an active member of Varanasi Vikas Samiti and is associated with numerous other social organizations, where he contributes to community development and welfare initiatives. His leadership extends across a diverse portfolio of companies, as he currently holds directorships in seven organizations, 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, and Little Leaf Foundation. Additionally, he serves as a designated partner in Innovative Sourcing Solutions LLP, further broadening his strategic footprint in business innovation and sourcing solutions.

Mr. Chaudhary's story is one of resilience, innovation, and a commitment to both business excellence and social responsibility. His multifaceted leadership, combined with a passion for continuous growth and community service, makes him a respected figure in both the industrial and social spheres.

Sandeep Kanoria

Managing Director

Mr. Kanoria serves as the Managing Director of the Company. 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.

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.

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.

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 strategy, reporting, compliance, and decision-making processes, ensuring the 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.

With a strong focus on financial planning and risk management, Mr. Amit Chaudhary continues to support the Company in strengthening its financial framework and implementing effective financial strategies. His professional expertise and forward-looking approach enable him to effectively address evolving business requirements while maintaining sound financial practices and supporting the Company's long-term growth objectives.

His extensive experience and comprehensive understanding of financial functions enable him to effectively manage complex financial matters and support informed business decisions. He remains committed to maintaining robust financial systems, enhancing internal processes and ensuring timely and accurate financial reporting. His contribution continues to strengthen the Company's financial governance and supports its commitment towards responsible and sustainable business growth.

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors of your Company have pleasure in presenting the Forty-Second (42nd) Board's Report along with the Audited Financial Statements for the financial year ended 31st March, 2026.

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, 2026 is summarized below:

		(Rs. In Lakh)
PARTICULARS	**FY 2025-26**	**FY 2024-25**
Revenue from operations	28,023.60	25,769.13
Other Income	17.16	38.08
Total Income	28,040.76	25,807.21
Total Expenses	27,815.17	25,602.40
Profit Before Tax	225.59	204.82
Add/less: Exceptional items	-	-
Tax expense	65.72	49.55
Profit After Tax	159.87	155.27

Notes:
- *The above figures are extracted from the audited financial statements of the Company for the Financial Year ended 2025-26.*
- *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 2026, the Company demonstrated steady growth in its core operations and overall financial performance. **Revenue from operations increased by 8.75% to ₹28,023.60 lakh**, compared to ₹25,769.13 lakh in the previous year. The Company's **Other Income declined by 54.94% to ₹17.16 lakh**, as against ₹38.08 lakh recorded in the preceding financial year, However, the overall financial performance remained positive, with **Total Income increasing by 8.65% to ₹28,040.76 lakh** as compared to ₹25,807.21 lakh in the previous financial year.

Total expenses also increased by 8.64% to ₹27,815.17 lakh, compared to ₹25,602.40 lakh in the preceding year, broadly in line with the growth in Total 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 10.14% to ₹225.59 lakh**, from ₹204.82 lakhs in the previous fiscal year. The Company's tax expense stood at **₹65.72 lakh**, as against ₹49.55 lakh in the previous fiscal year, representing an increase of **32.63%.** As a result, **profit after tax increased by 2.96% to ₹159.87 lakh**, compared to ₹155.27 lakh recorded in FY 2024–25.

No exceptional items were recorded during the year, and the financial results reflect the Company's core business performance. The Company's prudent financial management and stable profitability continue to support its sustainable growth.

2. STATE OF COMPANY'S AFFAIRS & OUTLOOK

During the financial year 2025–26, the Company continued its core operations in the manufacturing of **Kraft Paper, Newsprint, and Writing & Printing Paper**. The business environment remained dynamic due to fluctuations in raw material prices, changing market demand, and competitive pressures. Despite these challenges, the Company remained focused on operational efficiency, product quality, and customer satisfaction.

The Company's financial performance reflects prudent financial management, effective cost control, and efficient utilization of resources. The Company maintained adequate internal financial controls and a robust risk management framework, ensuring compliance with applicable statutory and regulatory requirements while supporting sustainable business operations.

The Board of Directors remains confident about the Company's long-term growth prospects, supported by its strong operational capabilities and experienced management. Going forward, the Company will continue to focus on operational excellence, technological improvements, market expansion, and value creation for its shareholders and other stakeholders.

3. SHARE CAPITAL & LISTING INFORMATION

The Company's share capital structure and listing information as on March 31, 2026, are summarized in the table below:

PARTICULARS	EQUITY SHARES	FACE VALUE	RUPEES (₹)
Authorized Share Capital	1,10,00,000	₹ 10	₹11,00,00,000
Paid-up Share Capital	1,07,88,886	₹ 10	₹10,78,88,860

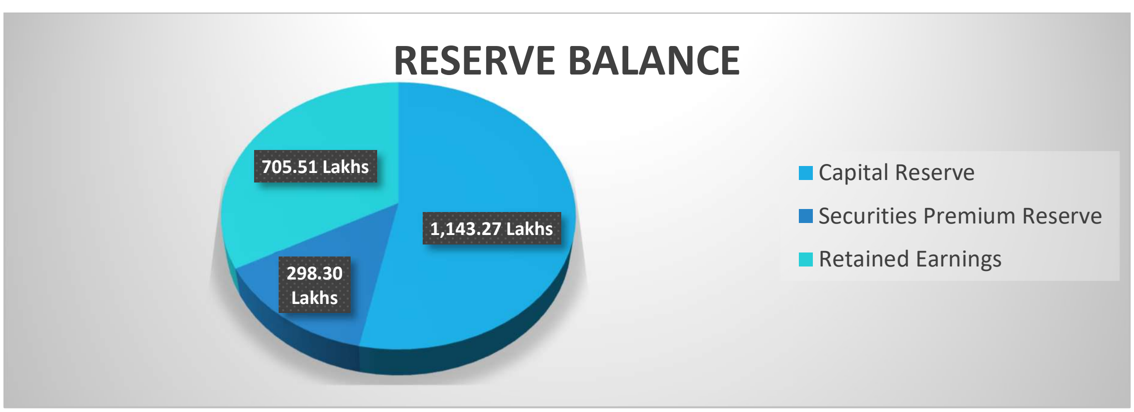
The equity shares of the Company are listed on **Bombay Stock Exchange (BSE).** No public issue, rights issue, private placement, preferential issue, issue of shares with differential voting rights, sweat equity shares, or grant of stock options was made during the financial year 2025–26.

4. CHANGE IN THE NATURE OF BUSINESS

During the financial year 2025-26, 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 2026, the Other Equity of the Company stood at ₹ 2,147.08 lakh, comprising the following components:



During the financial year 2025–26, the Company earned a net profit of ₹ 159.87 lakh, which was fully transferred to retained earnings. Accordingly, retained earnings increased from ₹ 545.64 lakh in the previous year to ₹ 705.51 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. DIVIDEND DECLARATION

The Board of Directors has not recommended any dividend for the financial year ended 31st March 2026. 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 2025–26, 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 2026.

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. DETAILS OF HOLDING, SUBSIDIARY/JOINTVENTURES/ ASSOCIATE COMPANIES

During the financial year 2025-26, 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 2025-26, 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 20th March, 2026 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 2025–26, a familiarization programme was conducted on 21st March, 2026, 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 Report and are also available on the Company's website at: https://www.gangapapers.in/reg42/ID%20Familiarization%20Programme_21.03.2026.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, 2026, the Board consisted of seven (07) members, comprising of three (03) 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 2025-26, following changes took place:

- ***Appointment/Re-appointments:***

Throughout the year, the Company continued to strengthen its leadership framework by enhancing the composition of its Board of Directors. Acting upon the recommendations of the Nomination and Remuneration Committee, the Board inducted experienced professionals whose expertise and diverse perspectives are expected to further improve the quality of governance, strategic decision-making, and overall oversight. These appointments reflect the Company's commitment to maintaining an effective and balanced Board capable of driving sustainable growth and creating long-term value for stakeholders. The details of the Directors and Key Managerial Personnel appointed/ceased during the year are as follows:

Mr. Yash Mishra, **Membership No. A73746** was appointed as the Company Secretary and Compliance Officer of the Company, effective from April 29, 2025. His tenure concluded on June 10, 2026. He brings his commendable expertise and a strong professional background relevant to the responsibilities of his new role. The Board welcomes his and looks forward to his 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, **Mr. Ramesh Kumar Chaudhary (DIN: 00080136)**, who retired by rotation at the 41st 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***

- **Ms. Prerna Maheshwari** ceased to hold the positions of Company Secretary and Compliance Officer of the Company, effective from April 18, 2025. 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.

- **Mr. Ratan Kumar Singh (DIN: 07131585)** ceased to serve as the Non-Executive - Independent Director, effective from March 20, 2026. His leadership and guidance have played a vital role in strengthening the Board's oversight and supporting the Company's continued growth and success.

- ***Change In Designation of Directors***

- During the financial year 2025-26, there was a change in the Chairmanship of the Company **Mr. Ramesh Kumar Chaudhary** (DIN: 00080136) ceased to be the Chairman of the Company with effect from 20 March 2026 and **Mr. Manish Kumar** (DIN: 10379153) was appointed as the Chairman of the Company with effect from the same date.

  After the end of financial year 2025-26 and up to the date of this report, following changes took place:

- ***Cessation after the end of the financial year:***

- **Mr. Yash Mishra**, **Membership No. A73746** ceased to serve as the Company Secretary and Compliance Officer of the Company with effect from June 10, 2026. The Board records its appreciation for his commitment and the significant contributions he made to the Company. The Board wishes his continued success in all his future professional pursuits.

- **Mr. Manish Kumar (DIN: 10379153)** ceased to serve as a Director of the Company with effect from August 31, 2026. Consequently, he also ceased to hold the position of Chairman of the Company with effect from the same date. The Board places on record its appreciation for his contribution during his tenure and wishes him success in his future endeavours.

- **Mr. Dinesh Chandra Pandey, Membership No. F3333,** ceased to serve as the Company Secretary and Compliance Officer of the Company with effect from August 31, 2026. The Board places on record its appreciation for his contribution during his tenure and wishes him success in his future professional endeavours.

- ***Appointment/Re-appointments after the end of the financial year:***

- **Mr. Dinesh Chandra Pandey, Membership No. F3333**, has been appointed Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from August 18, 2026. 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.

- **Mr. Ramesh Kumar Chaudhary (DIN: 00080136)** was re-appointed as the Chairman of the Company with effect from August 31, 2026.

  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**
1	Sandeep Kanoria	Managing Director & Executive Director
2	Amit Chaudhary	Chief Financial Officer

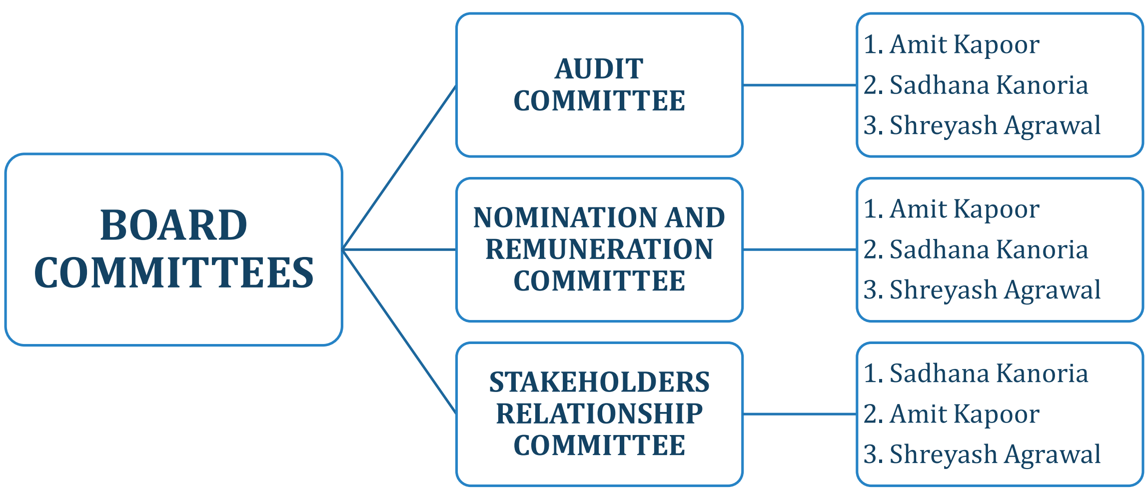
LIST OF DIRECTORS		
S. No.	**Name**	**Designation**
1.	Ramesh Kumar Chaudhary	Non-Executive Director
2.	Sandeep Kanoria	Managing Director & Executive Director
3.	Sadhana Kanoria	Non-Executive Director
4.	Amit Kapoor	Non-Executive & Independent Director
5.	Shreyash Agrawal	Non-Executive & Independent Director
6.	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 required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate.

As on March 31, 2026, the Board has following statutory Board committees in the Company:



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 2025–26, the Board of Directors convened a total of six (6) meetings on the following dates:

S.NO.	DATE OF BOARD MEETING
1	28th April, 2025
2	28th May, 2025
3	13th August, 2025
4	14th November, 2025
5	05th February, 2026
6	20th March, 2026

During the financial year under review, the Board of Directors passed **one resolution by circulation**, bearing **RBC No. 01/2025-26**, on **26th September, 2025**, in accordance with the applicable provisions of the Companies Act, 2013.

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 41st Annual General Meeting (AGM) of the Company was held on Friday, 26th September 2025. The 42nd AGM for the financial year 2025–26 is scheduled to be held on Monday, 28th September 2026. 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 2025–26.

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 established and maintained an adequate system of internal financial controls commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguard the Company's assets, ensure the accuracy and completeness of accounting records, prevent and detect frauds and errors, and facilitate the timely preparation of reliable financial information.

The internal financial control framework is periodically reviewed by the Management to assess its effectiveness and to identify opportunities for further strengthening the control environment. Based on such evaluations, the Board is of the opinion that the Company's internal financial controls are adequate and were operating effectively during the financial year under review.

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 recognises the importance of an effective internal audit function in strengthening its governance framework and enhancing operational efficiency. Accordingly, it has established a comprehensive internal audit mechanism to evaluate the adequacy and effectiveness of internal controls, financial reporting processes, risk management practices, and compliance with statutory and regulatory requirements.

In compliance with Section 138 of the Companies Act, 2013, the Board of Directors, at its meeting held on 28th May, 2025, appointed **Mr. V.S. Dwivedi** as the Internal Auditor of the Company for the financial year 2025–26.

The Internal Auditor operates independently and reports to the Audit Committee. An annual audit plan, based on the Company's risk profile, is prepared and reviewed by the Audit Committee. The Committee periodically reviews audit findings, monitors the implementation of recommendations by the Management, and assesses the effectiveness of the internal control framework.

The Board believes that the Company's internal audit system continues to provide reasonable assurance regarding the efficiency of operations, reliability of financial reporting, and compliance with applicable laws.

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 2026, which forms part of the Annual Report 2025-26. 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, M/s. Ragini Chokshi & Co., Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for a term of five consecutive years, to hold office from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report in Form MR-3 for the financial year 2025-26 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.

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 No. CIR/CFD/CMD1/27/2019 dated 8th February 2019, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 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 2026.

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 2025–26. The Cost Audit Report for the financial year 2025–26 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 2026–27, on the recommendation of the Audit Committee and with the approval of the Board of Directors at its meeting held on 31st August,

2026. 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 2024–25, submitted by the Cost Auditors during the financial year 2025–26, 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, 2026, 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 2025–26 has been placed on the Company's website and can be accessed at: *https://www.gangapapers.com/admin/sites/default/files/Annual%20Return%202025-26.pdf*

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 UPSI-related 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 of Conduct is available on the Company's website 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://www.gangapapers.in/reg42/Criteria%20of%20making%20payments%20to%20non-executive%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 high-calibre 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. The policy is available on the website of the Company at *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 the Company at *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 2025-26. 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 2025-26, 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. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to fostering a safe, secure, inclusive, and respectful workplace where every employee is treated with dignity and equality. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. The Policy aims to create awareness, prevent instances of sexual harassment, promote a culture of mutual respect, and provide an effective mechanism for the prevention, prohibition, and redressal of complaints. It is applicable to all employees, including permanent, temporary, contractual, trainees, apprentices, consultants, as well as vendors and visitors associated with the Company, covering all workplaces and work-related activities.

The Company has constituted an Internal Committee (IC) in accordance with the provisions of the Act to ensure the effective implementation of the Policy. The Internal Committee is entrusted with the responsibility of receiving, investigating, and resolving complaints in a fair, impartial, confidential, and time-bound manner while safeguarding the rights of all concerned. The Company also undertakes appropriate awareness initiatives and encourages employees to report any incidents without fear of retaliation, thereby reinforcing its commitment to maintaining a harassment-free work environment. The policy is available on the website of the Company at *https://www.gangapapers.in/admin/sites/default/files/Policy%20on%20Prevention%20of%20Sexual%20Harassment%20of%20Women%20at%20Workplace.pdf*

39. 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/shareholders-desk.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.

40. 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 2025-26. 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**

41. 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 energy-efficient 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 (2025-26)	Previous Year (2024-25)
A. Power and Fuel Consumption		
Electricity		
Purchased		
Unit	**1,53,19,449 Units**	**1,69,30,328 Units**
Total Amount	**Rs.17,76,81,870/-**	**Rs.19,18,30,294/-**
Rate/Unit	**Rs.11.60/Unit**	**Rs.11.33/Unit**
Own Generation		
Through Diesel Generator -	**-**	**-**
Through steam turbine / generator	**10,76,750 kwh**	**10,58,000 kwh**
Coal (specify quality and where used)	**-**	**-**
Quantity (tones)	**27575.620 MT**	**27463.280 MT**
Total Costs	**Rs.23,70,82,914/-**	**Rs.22,71,94,839 /-**
Average Rate	**Rs.8,597.56 /MT**	**Rs.8,272.68 /MT**
Furnace Oil	**NIL**	**NIL**
Others	**NIL**	**NIL**
B. Consumption per unit of production		
Products (with details) unit:		
Electricity	**182.71 Units/MT**	**216.86 Units/MT**
Furnace Oil	**-**	**-**
Coal (specify quality)	**328.88 Kg/MT**	**351.77 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):** Rs.62,84,75,707/-

- Foreign Exchange Outgo **(Actual Outflows/CIF Value of Imports):** Rs.128,16,03,688/-

42. 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.

43. 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.

44. **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.

45. **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

46. **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, 2026, and the date of this Report.

47. **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: 31.08.2026

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:**
Ganga Papers India Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during financial year 2025-26. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules.

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

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

a.	Name(s) of the related party and nature of relationship	Not Applicable
b.	Nature of contracts/arrangements/transactions	Not Applicable
c.	Duration of the contracts/arrangements/transactions	Not Applicable
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e.	Date(s) of approval by the Board, if any	Not Applicable
f.	Amount paid as advances, if any	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: 31.08.2026

By order of Board of Directors

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

Annexure [2]

Ragini Chokshi & Co.
Company Secretaries
Tel. : 022-2283 1120
022-2283 1134
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 01-04-2025 TO 31-03-2026

[*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, 2026. 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, 2025 to 31st March, 2026 (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, 2026 according to the provisions of:

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

- Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- 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 Ms. Prerna Maheshwari as Company Secretary and Compliance Officer w.e.f. April 18, 2025 due to resignation.
2. Appointment of Mr. Yash Mishra as Company Secretary and Compliance Officer w.e.f. April 29, 2025.
3. Cessation of Mr. Ratan Kumar Singh as Independent Director w.e.f. March 20, 2026 due to resignation.
4. Change of Chairmanship from Mr. Ramesh Kumar Chaudhary to Mr. Manish Kumar w.e.f. March 20, 2026.

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

Place: Mumbai
Date:28.05.2026

Sd/-
Makarand Patwardhan
(Partner)
ACS No: 11872
C.P. No: 9031
UDIN: A011872H000518796

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:28.05.2026

Sd/-
Makarand Patwardhan
(Partner)
ACS No: 11872
C.P. No: 9031
UDIN: A011872H000518796

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

SECRETARIAL COMPLIANCE REPORT
of GANGA PAPERS INDIA LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 ("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 No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
There are no such matters during the year under review.										

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

Sr. No	Observations / Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The company delayed in submission of XBRL format of Annual Secretarial Compliance Report with BSE which is required to be submitted within sixty days from end of each financial year.	March 31, 2025	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.	Delay in submission of Secretarial Compliance Report in XBRL Format under Regulation 24A SEBI (LODR) Regulations, 2015 for the year ended March 31, 2024 with the Stock Exchange. BSE vide their mail dated June 28, 2024 levied a fine of Rs.	-	-

				35400/- (inclusive of GST) for late submission of XBRL format of Annual Secretarial Compliance Report.		

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

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standards:** 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).	Yes	None
2.	**Adoption and timely updation of the 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.	Yes	None
3.	**Maintenance and disclosures on Website:** • 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 re-directs to the relevant document(s)/ section of the website	Yes	None
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:**	NA	None

	(a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.		
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. (b) In case no prior approval obtained the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	 Yes NA	 None
9.	**Disclosure of events or information:** 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.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** 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.	Yes	None

12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** 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.	N.A.	No such event occurred during the period under review.
13.	**Additional non-compliances, if any:** No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	No	No non-compliance found for the period under review.

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: 28.05.2026

Sd/-
Makarand Patwardhan
(Partner)
ACS No: 11872
C.P. No: 9031
UDIN: A011872H000518796
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 2025-26 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 Director**			
	Mr. Sandeep Kanoria	Managing Director	Remuneration has been increased by 66.67%	6.10: 1
B.	**Key Managerial Personnel**			
	CS Yash Mishra	Company Secretary	NA Appointed during the year.	1.10:1

** "The Chief Financial Officer of the Company does not draw any remuneration from 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.*

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

There was an increase of 13% in the median of remuneration paid to the employees of the Company during the financial year 2025-26.

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

As on 31 March, 2026, the Company has 164 permanent employees on its pay roll.

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 justification:**

The average percentile increases in the salaries of the employees other than the managerial personnel is 6.39%, whereas the increase in remuneration of employees including managerial personnel is 4.74%

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, 2026, 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 to strong corporate governance practices, emphasizing transparency, integrity, and accountability in its operations. It outlines the governance framework, Board composition, committee structure, disclosures, and compliance mechanisms that collectively reinforce stakeholder trust and ensure sustainable long-term 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 long-term 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 in depth 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 of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors.

As on 31st March 2026, the Board comprised seven directors:

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

Table 1: Details of the Board of Directors as on March 31, 2026 are as under:

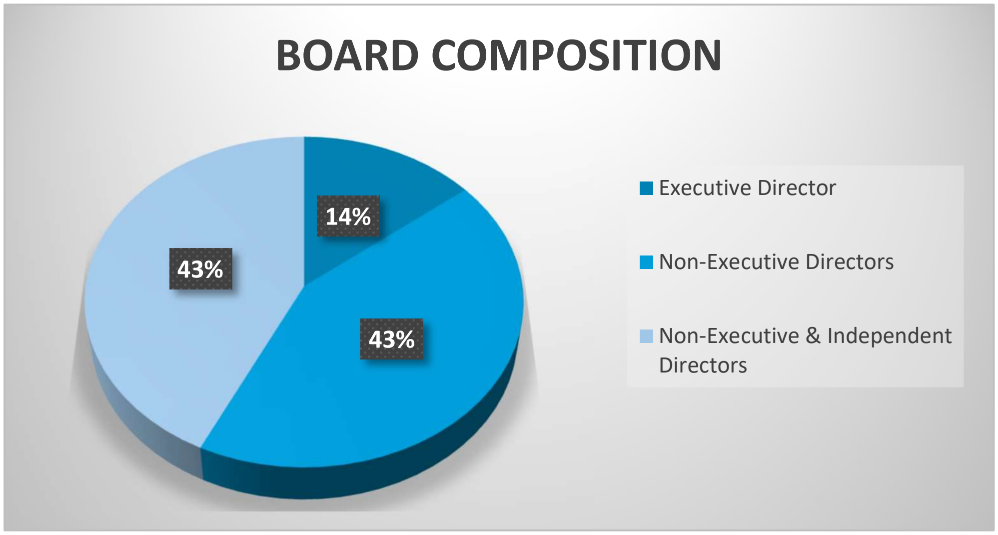
Sr. No.	Name Of the Director	DIN	Designation & Category	Relationship With Other Directors	Date Of Appointment / Re-Appointment
1.	***Ramesh Kumar Chaudhary	00080136	Chairman, Non-Executive & Non-Independent Director	-	26/09/2025
2	**Manish Kumar	10379153	Non-Executive & Non-Independent Director	-	10/11/2023
3	Sandeep Kanoria	00084506	Managing Director & Executive Director	Brother-in-law of Mrs. Sadhana Kanoria	04/12/2022
4	Sadhana Kanoria	00084309	Non-Executive & Non-Independent Director	Sister-in-law of Mr. Sandeep Kanoria	27/09/2024
5	Amit Kapoor	10249899	Independent Director & Non-Executive Director	-	11/08/2023
6	Shreyash Agrawal	10721615	Independent Director & Non-Executive Director	-	13/08/2024
7	Surya Prakash Agrawal	10725656	Independent Director & Non-Executive Director	-	13/08/2024

Mr. Ratan Kumar Singh resigned from the position of Non-Executive Independent Director of the Company w.e.f. 20th March, 2026.
*****Mr. Manish Kumar (DIN: 10379153) ceased to be a Director and Chairman of the Company w.e.f. 31st August, 2026.***
******Mr. Ramesh Kumar Chaudhary (DIN: 00080136) became Chairman of the Company w.e.f. 31st August, 2026.***

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%20Directors%20including%20Directorship%20and%20full-time%20positions%20in%20Body%20Corporates.pdf



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. <u>Role of the Board</u>

The Board of Directors is responsible for setting the Company's vision, mission, and long-term 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.

During the year 2025-26 the Board met six times on April 28, 2025, May 28, 2025, August 13, 2025, November 14, 2025, February 05, 2026 and March 20, 2026. Additionally, one resolution by circulation (RBC No. 01/2025-26) was passed on September 26, 2025, in accordance with the Companies Act, 2013.

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.

The attendance of Directors at the Board Meetings held during the financial year 2025–26 and the 41st Annual General Meeting (AGM) is presented in the charts below. During the year, the Board met six (6) times, and the attendance has been computed based on the meetings held during each Director's tenure.

Four (4) Directors recorded 100% attendance at the Board Meetings, resulting in an overall average Board attendance of 77%. Further, six (6) out of eight (8) Directors attended the 41st AGM, reflecting the Board's continued commitment to effective governance and active participation in the Company's affairs.

Attendance record of directors

Table 2: Attendance record of directors for FY 2025-26

Sr. No.	Name Of Director	Designation & Category	Date Of Appointment / Re-appointment	Board Meetings		41St AGM
				Held	Attended	
1	Ramesh Kumar Chaudhary	Chairman, Non-Executive & Non-Independent Director	26/09/2025	6	6	Present
2	Manish Kumar	Non-Executive & Non-Independent Director	10/11/2023	6	4	Absent
3	Sandeep Kanoria	Executive Director & Managing Director	04/12/2022	6	6	Present
4	Sadhana Kanoria	Non-Executive Director	27/09/2024	6	4	Present
5	Ratan Kumar Singh *(Resigned w.e.f. 20.03.2026)*	Non-Executive Director & Independent Director	30/07/2020	5	3	Present
6	Amit Kapoor	Non-Executive Director & Independent Director	11/08/2023	6	6	Present
7	Shreyash Agrawal	Non-Executive Director &	13/08/2024	6	6	Present

		Independent Director				
8	Surya Prakash Agrawal	Non-Executive Director & Independent Director	13/08/2024	6	3	Absent

***Mr. Ratan Kumar Singh resigned from the position of Non-Executive Independent Director of the Company w.e.f. 20th March, 2026.**
****Mr. Manish Kumar (DIN: 10379153) ceased to be a Director and Chairman of the Company w.e.f. 31st August, 2026.**
*****Mr. Ramesh Kumar Chaudhary (DIN: 00080136) became Chairman of the Company w.e.f. 31st August, 2026.**

IV. Membership of Directors on other Boards as on March 31, 2026:

The Company has reviewed the directorships and Board Committee positions held by its directors as on March 31, 2026, in accordance with the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. The details of their directorships, committee memberships and chairmanships are provided below:

(Includes positions held in the Company and excludes Section 8 companies, foreign companies and private companies other than subsidiaries of public companies.)

Table 3: Number of directorships/committee memberships / chairmanships (including this company) of directors as on 31st March 2026

Sr. No.	Name Of Director	No. Of Directorships in Listed Entities	No. of Independent Directorships	No. of Memberships in Audit / Stakeholder Committee	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	Manish Kumar	1	Nil	Nil	Nil
5	Amit Kapoor	1	1	2	1
6	Shreyash Agrawal	1	1	2	Nil
7	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.

Reappointment of Director during the Financial Year 2025–26

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules, **Mr. Ramesh Kumar Chaudhary (DIN: 00080136)**, who retired by rotation at the 41st 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.

The re-appointment reinforces the continuity of the Board and reflects the Company's commitment to maintaining a strong and effective governance framework through experienced leadership.

4. BOARD EXPERTISE AND COMPETENCY

The Board of Directors comprises professionals with diverse qualifications, experience, and expertise, enabling effective oversight of the Company's operations and strategic direction. The collective competencies of the Directors strengthen the Company's governance framework and support informed decision-making, risk management, and long-term value creation.

The Directors possess expertise across key areas, including finance and accounting, operations, strategy, marketing, human resource management, legal and regulatory compliance, risk management, and corporate governance. This diverse skill set enables the Board to effectively discharge its responsibilities and guide the Company's sustainable growth.

The **Nomination and Remuneration Committee** periodically reviews the Board's composition to ensure an appropriate balance of skills, experience, and diversity. Based on its assessment, the Board is satisfied that its members collectively possess the competencies required for the effective governance of the Company. The key skills and competencies of the Directors are presented in the matrix below.

Area Of Expertise	Manish Kumar	Sandeep Kanoria	Sadhana Kanoria	Amit Kapoor	Ramesh Kumar Chaudhary	Shreyash Agrawal	Surya Prakash Agrawal
Financial & Accounting Skills	✓	✓	✓	✓	✓	✓	✓
Managerial Skills	✓	✓	✓	✓	✓	✓	✓
Analytical & Technical operations	✓	-	✓	✓	✓	-	✓
Sales & Marketing Skills	✓	✓	✓	-	✓	✓	✓
Human Resources Management	-	✓	✓	✓	✓	✓	-
Administration & Decision Making	✓	✓	✓	✓	✓	✓	✓
Legal & Compliance	✓	✓	✓	✓	✓	✓	-

Risk Management & 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. COMMITTEES OF THE BOARD

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.

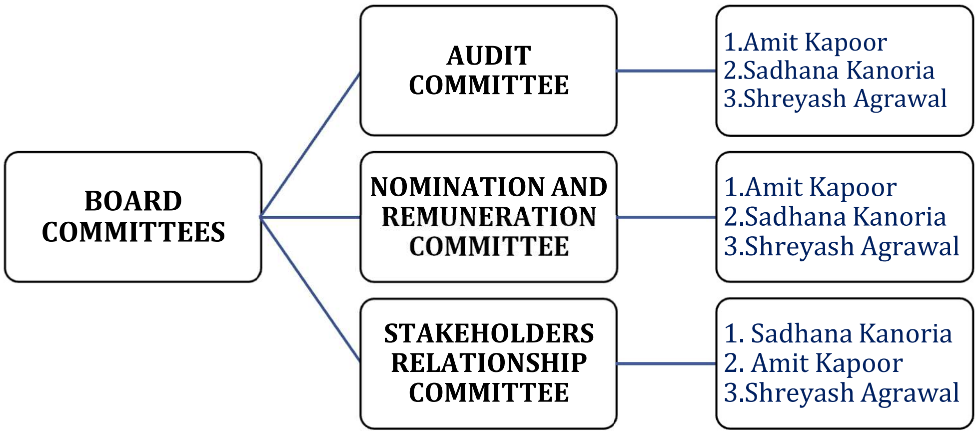
Each committee operates under a well-defined charter, clearly outlining its scope, responsibilities, authority, and composition. These committees are entrusted with critical functions such as:

- 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 Committees:



I. Audit Committee

- **Composition of the Committee**

The Audit Committee comprises Mr. Amit Kapoor as the Chairman and Mrs. Sadhana Kanoria and Mr. Shreyash Agrawal as its Members. 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 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:

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

- **Meetings & Attendance**

These following meetings were conducted in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Date Of Audit Committee Meeting
1	28 May, 2025
2	13 August, 2025
3	14 November, 2025
4	05 February, 2026
5	20 March, 2026

Composition & Attendance of Directors in Audit Committee Meeting held during the Year					
Sr. No.	Name of Members	Category of Director	Designation in Committee	Meetings Held	Meetings Attended
1	Amit Kapoor	Independent Director	Chairman	5	5
2	Sadhana Kanoria	Non-Executive Director	Member	5	3
3	Shreyash Agrawal	Independent Director	Member	5	5

II. Nomination and Remuneration Committee

- **Composition of the Committee**

The Nomination and Remuneration Committee comprises Mr. Amit Kapoor as the Chairman and Mrs. Sadhana Kanoria and Mr. Shreyash Agrawal as its Members. 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.

- **Terms of Reference**

Key responsibilities of the NRC include:

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

- **Meetings & Attendance**

Sr. No.	Date of Nomination and Remuneration Committee Meeting
1	28 April, 2025
2	13 August, 2025
3	20 March, 2026

Composition & Attendance of Directors in Committee Meeting held during the Year					
Sr. No.	**Name of Members**	**Category of Director**	**Designation In Committee**	**Meetings Held**	**Meetings Attended**
1	Amit Kapoor	Independent Director	Chairman	3	3
2	Sadhana Kanoria	Non-Executive Director	Member	3	3
3	Shreyash Agrawal	Independent Director	Member	3	3

- **Senior Management Particulars**

During FY 2025–26, the following changes took place in the Senior Management of the Company:

S. No.	Name of Senior Management Personnel	Designation	Date of Appointment / Change	Remarks
1	CS Prerna Maheshwari	Company Secretary & Compliance Officer	18/04/2025	Resigned
2	CS Yash Mishra	Company Secretary & Compliance Officer	29/04/2025	Appointed (Succeeded Prerna Maheshwari)

The Senior Management of the Company, as on 31st March 2026, comprised the following:

- Sandeep Kanoria, Managing Director & Executive Director
- Amit Chaudhary, Chief Financial Officer
- CS Yash Mishra, Company Secretary & Compliance Officer*

* **Subsequent to the year-end,** ***CS Yash Mishra resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 10th June, 2026 & CS Dinesh Chandra Pandey was appointed as the Company Secretary and Compliance Officer of the Company with effect from 18th August, 2026 and ceased to hold such position with effect from 31st August, 2026.***

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 comprises Mrs. Sadhana Kanoria as the Chairperson and Mr. Amit Kapoor and Mr. Shreyash Agrawal as its Members. The Stakeholders' Relationship Committee is constituted as per Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

- **Terms of Reference**

The Committee is responsible for:

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

- **Meetings & Attendance**

The following meeting was conducted in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Date of Stakeholders' Relationship Committee Meeting
1	28 April, 2025

Composition & Attendance of Directors in Committee Meeting held during the Year					
Sr. No.	**Name of Members**	**Category of Director**	**Designation In Committee**	**Meetings Held**	**Meetings Attended**
1	Sadhana Kanoria	Non-Executive Director	Chairperson	1	1
2	Amit Kapoor	Independent Director	Member	1	1
3	Shreyash Agrawal	Independent Director	Member	1	1

- ***Status of Investor Complaints***

During FY 2025–26, 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 of the Company efficiently oversees the investor grievance mechanism, thereby ensuring timely redressal and maintaining shareholders' confidence.

Shareholder's Grievance contact details:
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: *https://www.gangapapers.in/admin/sites/default/files/1540028558257.pdf*.

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 2025–26				
Name of Director	**DIN**	**Designation**	**Remuneration Paid (₹)**	**Remarks**
Mr. Sandeep Kanoria	00084506	Managing Director	₹1,00,000/- per month	Inclusive of business promotion expenses

7. INDEPENDENT DIRECTOR'S MEETINGS:

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 **20th March, 2026**, 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.

The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

8. GENERAL BODY MEETINGS

i. Annual General Meetings:

a. Details of Annual General Meetings (AGM) Held in last 3 years:

Financial Year	Mode of Meeting	Venue	Date & Time
2022-23	Physical	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	29th September, 2023 at 10.00 A.M.
2023-24	Physical	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	27th September, 2024 at 09.30 A.M.
2024-25	Physical	241, Village Bebedohal, Tal. Maval, Pune-410506 MH	26th September, 2025 at 09.00 A.M.

b. Details of Special Resolutions Passed in the Previous 3 AGMs

Financial Year	Particulars of Special Resolutions passed there at
2022-23	Regularization of Mr. Amit Kapoor (DIN: 10249899) as Independent Director.
2023-24	1. Regularization of Mr. Shreyash Agrawal (DIN: 10721615) as Independent Director. 2. Regularization of Mr. Surya Prakash Agrawal (DIN: 10725656) as Independent Director.
2024-25	1. Approval of the overall remuneration limit of Mr. Sandeep Kanoria (DIN: 00084506), Managing Director of the Company.

ii. Postal Ballot

The Company did not conduct any Postal Ballot during the financial year ended March 31, 2026, as there were no resolutions requiring approval through postal ballot.

iii. Extra Ordinary General Meeting

No Extra Ordinary General Meeting was convened during the financial year ended March 31, 2026.

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 Company confirms that, during the financial year 2025–26, no loans or advances in the nature of loans were granted to any entity in which any of the Directors is interested.

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
j. Policy for Determination of Materiality of Events
k. Policy on Material Subsidiaries
l. Code for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
m. Policy on Corporate Social Responsibility (CSR)
n. Policy on Prevention of Sexual Harassment of Women at Workplace

The details and disclosures related to the above policies/programmes are available on the Company's official website: *https://www.gangapapers.com/shareholders-desk.php?prod_id=156*

11. CERTIFICATE FOR 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. AFFIRMATION 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, 2026** 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, 2026**. 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 the Financial Statements. These reflect consistency, comparability, and transparency in financial reporting.

iv. DETAILS OF NON-COMPLIANCE:

During the financial year 2025–26, 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 non-compliance, 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 and ensures confidentiality.

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' REMUNERATION

The detail of remuneration paid to the Statutory Auditor during FY 2025–26 is as follows:

PARTICULARS	AMOUNT (₹)
Statutory Auditors' Remuneration	1,50,000
Tax Audit Fees	25,000
Total	1,75,000

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.

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**

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.

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. COMMITTEE RECOMMENDATIONS

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:
  - *Financial Express* (English language)
  - *Mumbai Lakshdeep* (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 communication document that provides shareholders and other stakeholders with a detailed overview of the Company's financial performance, operational developments, governance framework, and statutory disclosures for the financial year. The Annual Report, inter alia, includes the following:

- Directors' Report
- Management Discussion and Analysis (MD&A)
- Corporate Governance Report

- Audited Financial Statements together with the Independent Auditors' Report
- Disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013

The Annual Report is circulated to all the members of the Company in accordance with the applicable statutory and regulatory requirements and is also made available on the Company's website for easy access by shareholders and other stakeholders. The **Management Discussion and Analysis (MD&A) Report**, forming an integral part of the Annual Report, presents an analysis of the Company's operational and financial performance, industry trends, opportunities and challenges, business outlook, risk management practices, internal control systems, and future growth strategies, thereby providing stakeholders with a comprehensive understanding of the Company's business environment and performance.

Through the Annual Report, the Company reinforces its commitment to maintaining the highest standards of transparency, accountability, ethical business conduct, and corporate governance while ensuring timely, accurate, and meaningful disclosures in compliance with all applicable statutory and regulatory requirements.

15. GENERAL SHAREHOLDERS INFORMATION

PARTICULARS	DETAILS
Date, Time & Venue of Annual General Meeting	Monday, 28th September, 2026 at 09:00 A.M. at Registered Office of the Company at 241, Village Bebedohal, Tal. Maval, Pune MH - 410506.
Financial Year	1st April, 2025 to 31st March, 2026
Dividend Payment Date	Not Applicable/No dividend declared
Last date of receipt of Proxy Forms	26th September, 2026
Name & address of Stock Exchange	BSE Limited (BSE) P.J. Towers, Dalal Street, Mumbai-400001
Confirmation of payment of annual listing fee	The listing fees has been paid till 31st March, 2027
Securities are suspended from trading the director's report shall explain the reason	NA
BSE Scrip Code / Scrip Id	Scrip Code: 531813 Scrip ID: GANGAPA
ISIN Number	INE278O01015
CIN	L21012MH1985PTC035575.
Plant Location	241, Village Bebedohal, Tal. Maval, Pune MH - 410506
Investor Contact Details	The Company Secretary, Ganga Papers India Limited 241, Village Bebedohal, Tal. Maval, Pune-410506 Mob. No.: +91 8112811116 Email: compliance.gpil@gmail.com
Registrar to an issue and share transfer agents	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 Web : www.in.mpms.mufg.com

Share Transfer System

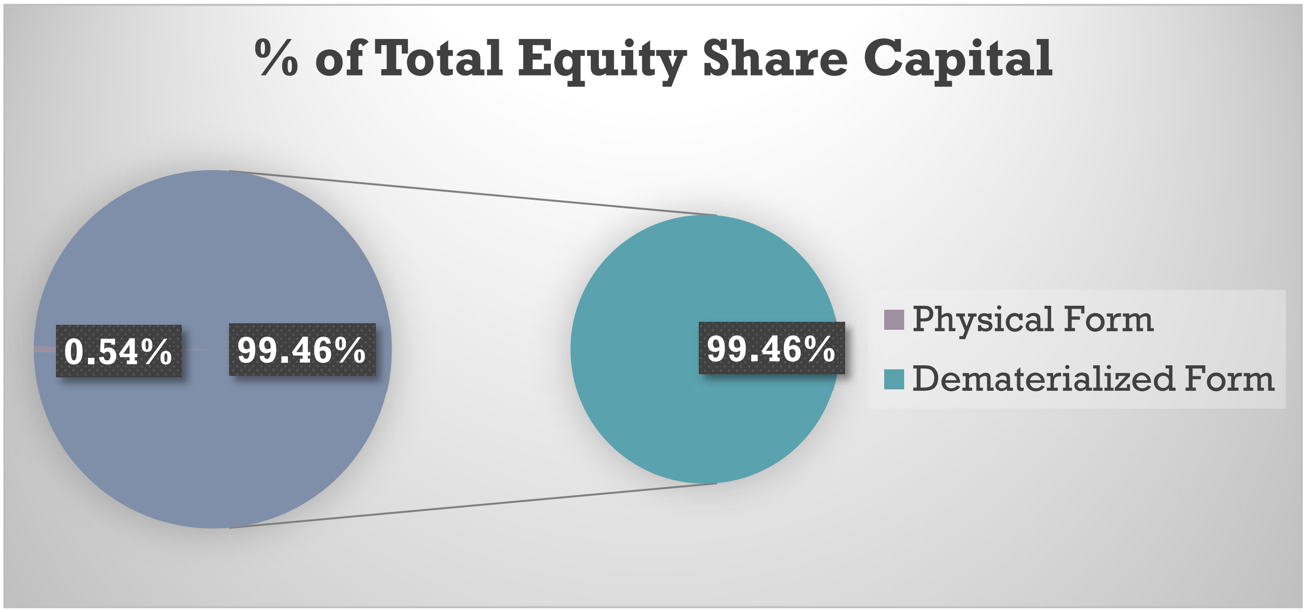
The Company has appointed MUFG Intime India Private Limited as its common agency for handling share registry work in both physical and electronic forms, in accordance with SEBI's guidelines.

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, 2026)

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, 2026

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 2025–26 are as follows:

FINANCIAL RESULTS	DATE OF BOARD MEETING
Q1 – First Quarter Results	13th August, 2025
Q2 – Second Quarter and Half-Yearly Results	14th November, 2025
Q3 – Third Quarter Results	05th February, 2026
Q4 – Fourth Quarter and Annual Financial Results	28th May, 2026

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 2026–27 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, 2026

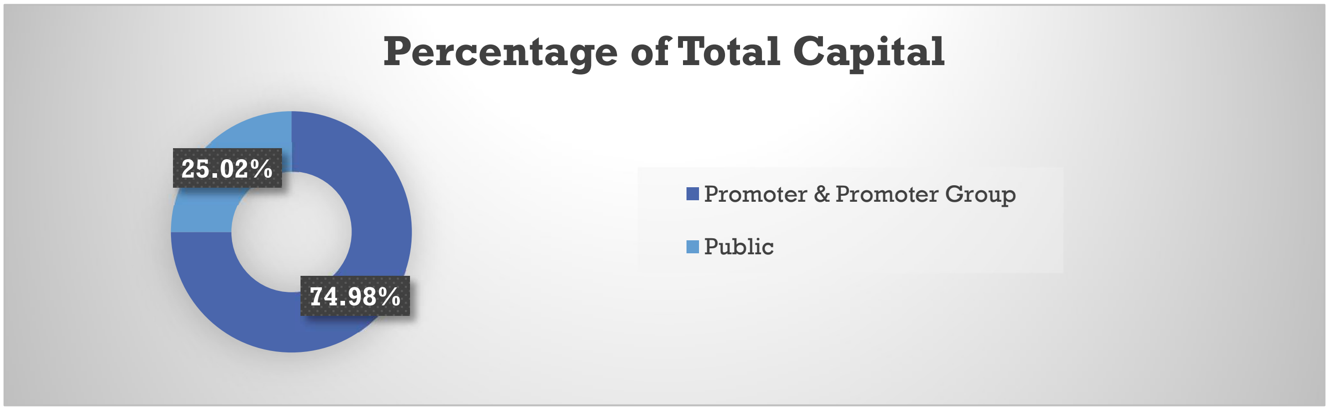
The shareholding pattern of the Company as on 31st March, 2026, is provided below, indicating a strong promoter holding while ensuring a healthy level of public participation.

Sr. No.	Category	No. of Share Holders	No. of Shares Held	% of Total Capital
1	Promoters and Promoter Group	5	80,89,664	74.98%
2	Public (non-promoters)	776	26,99,222	25.02%
TOTAL		**781**	**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 (NSDL + CDSL + PHYSICAL) AS ON 31ST MARCH, 2026

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

SIZE WISE:

No. Of Equity Shares Held	Total Shares Held	No. of Share Holders	% Of Total Share Holding
Up to 500	33907	740	0.314 %
501 – 1000	8869	12	0.082 %
1001 – 2000	10909	8	0.101 %
2001 – 3000	0	0	0.000 %
3001 – 4000	3498	1	0.032 %
4001 – 5000	5000	1	0.046 %
5001 – 10000	11790	2	0.109 %
10001 and above	10714913	26	99.314 %
GRAND TOTAL	10788886	790	100.00%

CATEGORY WISE:

Category	No. of Shares	Value of Shares	Equity (in %)
Body Corporate – Limited Liability Partnership	50	500	0.0005%
Clearing Members	3498	34980	0.0324%
Corporate Bodies (Promoter Co)	5382163	53821630	49.8862%
Hindu Undivided Family	1392	13920	0.0129%
Mutual Funds	26650	266500	0.2470%
Non-Resident (Non Repatriable)	140	1400	0.0013%
Non-Resident Indians	190	1900	0.0018%
Other Bodies Corporate	1325330	13253300	12.2842%
Promoters	2275501	22755010	21.0912%
Public	1773972	17739720	16.4426%
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	43.31
2	Amit Ramesh Chaudhary	998000	9.25
3	Sandeep Kanoria	1277501	11.84
4	Ras Polytex Private Limited	709663	6.58
5	Sanjay Kanoria	432000	4.00
6	Apex Commotrade Private Limited	354550	3.29
7	Winall Vinimay Private Limited	283641	2.63
8	Uma Devi Garodia	258568	2.40
9	Poddar Global Private Ltd	226070	2.10
10	Veeraj Agrawal	220000	2.04

LIST OF SHAREHOLDERS OTHER THAN PROMOTERS HOLDING MORE THAN 1%

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	258568	2.3966
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 2025–26 is as follows:

Month	High Price (₹)	Low Price (₹)	No. of Shares Traded
Apr-25	102.55	97.02	753
May-25	106.00	94.05	296
Jun-25	110.95	91.20	1111
Jul-25	101.98	93.45	581
Aug-25	100.00	93.55	153
Sep-25	96.00	82.45	2250
Oct-25	91.30	75.13	1537
Nov-25	92.00	81.00	936
Dec-25	91.67	80.00	1591
Jan-26	88.90	80.55	1134
Feb-26	89.20	80.60	422
Mar-26	80.60	68.55	1971

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

Requirement	Status of Compliance
Officer for non-executive Chairman at Company's expense:	The Company has a Non-Executive Chairperson.
Separate posts of Chairperson and Managing Director or the Chief Executive Officer	The Company maintains separate roles for the Chairperson and the Managing Director/CEO to 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 2025–26.
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: Pune
Date: 31.08.2026

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

TO THE MEMBERS,

The Directors are pleased to present the Management Discussion and Analysis Report for the financial year ended 31st March, 2026, pursuant to Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure [6]

1. OVERVIEW & OUTLOOK

1.1 Global and Indian Economy

Ganga Papers India Limited (GPIL) is engaged in the manufacturing of kraft paper, newsprint, and writing and printing paper, catering to varied requirements of customers in the paper industry. The Company is committed to maintaining high standards of quality and operational efficiency and has undertaken investments in modern machinery, advanced manufacturing technologies, and Enterprise Resource Planning (ERP) systems to strengthen its manufacturing capabilities and enhance overall operational effectiveness. The equity shares of the Company are listed on the Bombay Stock Exchange.

The Company recognizes its employees as an integral part of its continued growth and success and is committed to fostering a professional and performance-oriented work environment. The Company promotes continuous learning and development through appropriate training and skill enhancement initiatives and provides employee welfare measures in accordance with its policies and applicable requirements.

The Company is also committed to conducting its business in a responsible and sustainable manner. In furtherance of this commitment, the Company undertakes appropriate initiatives relating to environmental protection and contributes towards community welfare and social development activities, as considered appropriate from time to time.

The Company's business philosophy is centered on customer satisfaction, consistent product quality, timely delivery, and development of long-term business relationships. Through a customer-focused approach, adherence to quality standards, and responsiveness to market requirements, the Company endeavors to strengthen its market presence and create sustainable value for its customers and other stakeholders.

1.2 INDUSTRY STRUCTURE AND DEVELOPMENTS

- ***Industry Structure***

The Indian paper industry is a diversified and increasingly integrated manufacturing sector comprising Packaging Paper & Paperboard, Writing & Printing Paper, Newsprint and Specialty Paper. During FY 2025-26, the industry continued to witness steady demand, with Packaging Paper & Paperboard remaining the largest segment, accounting for approximately 65% of the industry's finished-product mix, followed by Writing & Printing Paper at around 23% and Newsprint at around 5%. Overall domestic paper demand continues to grow at approximately 6–7% annually, supported by expanding consumption across packaging, education, publishing, retail and industrial applications.

During FY 2025-26, India's paper industry also remained strongly integrated with international markets. Imports of major paper, paperboard and newsprint grades reached approximately 2.553 million tonnes, while exports stood at approximately 1.537 million tonnes. Imports included significant quantities of coated paper and paperboard, newsprint and uncoated kraft paper and paperboard, while exports included coated paper and paperboard, writing and printing paper and other uncoated grades.

However, the industry continues to face challenges including rising imports, particularly from China and ASEAN countries, competition arising from Free Trade Agreements, raw material and energy cost pressures, currency volatility and declining demand for newsprint. Despite these challenges, the long-term outlook remains positive, with improving demand for packaging and specialty paper, coupled with continued focus on capacity expansion and sustainability, expected to support industry growth and margins.

Despite these challenges, the long-term outlook for the industry remains positive. Packaging and Kraft Paper are expected to remain the principal growth engines, supported by e-commerce, organised retail, FMCG and the increasing adoption of sustainable packaging. Writing & Printing Paper is expected to maintain relatively stable demand from education and institutional applications, while Newsprint is likely to remain a mature and competitive segment.

Overall, the Company's presence across Kraft Paper, Newsprint and Writing & Printing Paper provides exposure to both growth-oriented and established segments of the Indian paper industry. The Company's focus on operational efficiency, product quality, sustainable manufacturing and optimum utilisation of its manufacturing capacities will remain important in navigating the evolving industry environment and improving long-term competitiveness.

- ***Government Initiatives***

The Government of India continues to support the development of the Indian paper and pulp industry through measures aimed at promoting domestic manufacturing, improving environmental sustainability, strengthening quality standards and enhancing the competitiveness of Indian paper manufacturers. The Department for Promotion of Industry and Internal Trade (DPIIT) continues to administer and monitor the paper and newsprint sector at the central level.

The Government's continued implementation of measures relating to plastic waste management and the elimination of identified single-use plastic items has supported the transition towards sustainable and recyclable alternatives. During FY 2025-26, enforcement of the identified single-use plastic restrictions continued across States and Union Territories, while the Government also strengthened mechanisms for monitoring plastic waste management and Extended Producer Responsibility (EPR). This policy direction continues to create opportunities for paper-based packaging solutions, including kraft paper and paperboard, particularly in consumer and industrial packaging applications.

During the year, the Government also introduced revised environmental standards for the pulp and paper industry, with greater emphasis on resource efficiency, including norms relating to freshwater consumption. These measures are expected to encourage paper manufacturers to adopt cleaner production technologies, improve water and energy efficiency and strengthen environmentally sustainable manufacturing practices.

The Government continued to promote domestic manufacturing, technological development, sustainability and recycling in the paper sector. These initiatives, along with measures to reduce plastic pollution and encourage recyclable packaging, are expected to support the growth of kraft paper and other paper-based packaging products.

Overall, Government initiatives during FY 2025-26 are expected to strengthen resource efficiency, environmental sustainability and competitiveness in the paper industry.

- ***New Development***

The Indian paper industry continued to evolve during FY 2025-26, driven by growing demand for sustainable packaging, technological modernization and resource-efficient manufacturing. The packaging and kraft paper segment remained a key growth area, supported by expansion in e-commerce, FMCG, food processing, retail and logistics.

The industry is witnessing increased emphasis on recycled fiber, waste-paper recovery, energy efficiency and water conservation, in line with evolving environmental standards and the growing preference for recyclable paper-based products. Manufacturers are also focusing on improving process efficiency, product quality and capacity utilization through modernization and automation.

At the same time, import competition, raw-material price volatility, energy costs and changing environmental requirements continue to influence the operating environment. The increasing availability of imported paper and paperboard, particularly from Asian markets, has further encouraged domestic manufacturers to strengthen their cost competitiveness and product differentiation.

Going forward, capacity expansion, technological upgradation, sustainable manufacturing and greater value addition are expected to remain important areas of development. The continued shift towards recyclable packaging, coupled with India's relatively low per-capita paper consumption, provides a favorable long-term opportunity for the industry, particularly in kraft paper and packaging applications.

Overall, the industry is moving towards a more sustainable, technology-enabled and efficiency-driven operating model, with innovation and responsible resource utilization expected to remain key factors supporting its long-term competitiveness.

- ***Growth Drivers***

a) Rising Literacy and Education:
Improving literacy levels, wider access to education, and implementation of the National Education Policy (NEP) are expected to support sustained demand for writing, printing, and educational paper products.

b) Growing Demand for Packaging Paper:
The rapid growth of e-commerce, FMCG, organised retail, and the increasing preference for sustainable alternatives to single-use plastics are driving demand for packaging, specialty, and printing papers.

c) Increasing Household and Hygiene Consumption:
Rising health and hygiene awareness, coupled with increasing disposable incomes and changing lifestyles, is contributing to higher consumption of household and hygiene paper products.

d) Sustainability and Circular Economy:
Greater regulatory emphasis on environmentally sustainable packaging, recycling, resource conservation, and adoption of biodegradable and recyclable materials is creating new opportunities for the paper industry.

e) Technological Advancement:
The adoption of automation, digitalisation, Artificial Intelligence (AI), Internet of Things (IoT), and advanced analytics is improving productivity, operational efficiency, quality control, and manufacturing flexibility.

f) Domestic Raw Material Availability:
Expansion of agro-forestry initiatives in various states is supporting domestic availability of raw materials and reducing dependence on imported wood pulp, thereby strengthening the industry's raw-material security.

g) Low Per Capita Consumption:
India's relatively low per-capita paper consumption, as compared with the global average, provides substantial scope for future growth, supported by economic development, urbanisation, and rising consumption.

h) Export Opportunities:
Increasing global demand and improving competitiveness of Indian paper manufacturers are creating opportunities for higher exports and expansion into international markets.

2. GANGA PAPERS INDIA LIMITED – MARKET POSITION AND PRODUCT LEADERSHIP

Ganga Papers India Limited ("GPIL") has established a diversified presence across the Indian paper industry, with its product portfolio spanning Newsprint, Writing & Printing Paper and Industrial Packaging Paper/Kraft Paper. This diversified product mix enables the Company to serve a broad customer base across publishing, education, commercial printing and industrial packaging, while positioning it to participate in the continued shift towards sustainable paper-based packaging solutions.

The Company's competitive strength is underpinned by its focus on product quality, manufacturing efficiency, responsible resource utilization and customer-centric operations. By leveraging recycled raw materials and continuously improving its manufacturing processes, GPIL remains focused on delivering consistent products while responding to changing market requirements and the growing emphasis on environmentally responsible production.

GPIL continues to strengthen its market position through operational discipline, quality enhancement, customer relationships and continuous improvement. Its presence across multiple paper segments provides resilience and enables the Company to address both established and emerging demand opportunities, particularly in the growing packaging and recyclable paper segments.

Going forward, the Company remains focused on capacity optimisation, technological advancement, sustainable manufacturing and product development, with the objective of enhancing competitiveness, deepening customer relationships and creating sustainable long-term value for its stakeholders.

With a balanced product portfolio, established manufacturing capabilities and a clear focus on quality, efficiency and sustainability, GPIL is well positioned to participate in the evolving opportunities within India's paper and packaging industry.

3. FINANCIAL PERFORMANCE & HIGHLIGHTS

Table 4.1: The financial performance of our Company for the financial year ended 31 March, 2026 is summarized below:

		(Rs. In Lakh)
PARTICULARS	**FY 2025-26**	**FY 2024-25**
Revenue from operations	28023.60	25769.13
Other Income	17.16	38.08
Total Income	28040.76	25807.21
Total Expenses	27815.17	25602.40
Profit Before Tax	225.59	204.82
Add/less: Exceptional items	-	-
Tax expense	65.72	49.55
Profit After Tax	159.87	155.27

For the year ended 31st March 2026, the Company demonstrated steady growth in its core operations and overall financial performance. Revenue from operations increased by 8.75% to ₹28,023.60 lakh, compared to ₹25,769.13 lakh in the previous year. The Company's Other Income declined by 54.94% to ₹17.16 lakh, as against ₹38.08 lakh recorded in the preceding financial year, However, the overall financial performance remained positive, with Total Income increasing by 8.65% to ₹28,040.76 lakh as compared to ₹25,807.21 lakh in the previous financial year.

Total expenses also increased by 8.64% to ₹27,815.17 lakh, compared to ₹25,602.40 lakh in the preceding year, broadly in line with the growth in Total 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 10.14% to ₹225.59 lakh, from ₹204.82 lakhs in the previous fiscal year. The Company's tax expense stood at ₹65.72 lakh, as against ₹49.55 lakh in the previous fiscal year, representing an increase of 32.63%. As a result, profit after tax increased by 2.96% to ₹159.87 lakh, compared to ₹155.27 lakh recorded in FY 2024–25.

No exceptional items were recorded during the year, and the financial results reflect the Company's core business performance. The Company's prudent financial management and stable profitability continue to support its sustainable growth.

4. <u>OPERATIONAL PERFORMANCE HIGHLIGHTS</u>

During the financial year ended 31st March 2026, Ganga Papers India Limited demonstrated steady operational performance despite a challenging industry environment. The Company achieved an 8.75% increase in revenue from operations, reaching ₹28,023.60 lakh compared to ₹25,769.13 lakhs 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. SEGMENT WISE PERFORMANCE

Ganga Papers India Limited operates primarily in the paper industry and is engaged in the manufacturing and sale of kraft paper, newsprint, and writing and printing paper. During the financial year ended 31st March, 2026, the paper segment continued to constitute the principal business segment of the Company and remained a key contributor to its revenue and overall performance.

During the year under review, demand for paper products remained steady, with increased requirements for packaging paper and paperboard supported by the growth of e-commerce, FMCG, organized retail, and the increasing preference for sustainable packaging solutions. Despite challenges relating to raw material costs and competitive pressures, the Company continued to focus on maintaining production efficiency, optimizing operations, and meeting customer requirements.

The Company remains committed to maintaining product quality, strengthening customer relationships, and pursuing operational and technological improvements. Going forward, GPIL intends to leverage emerging opportunities in sustainable, eco-friendly, and value-added paper products to strengthen its market presence, improve operational performance, and create sustainable value for its stakeholders.

6. SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• **Diversified Product Portfolio:** Presence across Kraft Paper, Newsprint and Writing & Printing Paper provides exposure to multiple paper segments.	• **Competitive Pressure:** Intense competition from larger paper manufacturers may impact pricing, margins and market share.
• **Established Manufacturing Capabilities:** Continuous investments in automation, modern machinery, and ERP systems enhance operational efficiency and quality.	• **No Dividend Distribution:** No dividend was declared during FY 2025-26, which may limit the Company's appeal to income-focused investors.
• **Strong Revenue Growth:** Increase in net sales from ₹257.69 crore in FY 2024-25 to ₹280.24 crore in FY 2025-26, reflecting growth in the Company's operating scale, with	• **Exposure to Commodity Cycles:** Realisations and margins can be affected by fluctuations in paper prices and market demand.

marginal improvement in Profit After Tax (PAT). • **Quality & Efficiency** Continued emphasis on product quality, process efficiency and customer relationships supports competitiveness.	
OPPORTUNITIES	**THREATS**
• **Growing Sustainable Packaging Demand:** Increasing preference for recyclable and paper-based packaging creates significant opportunities for Kraft Paper. • **E-commerce & FMCG Growth:** Expansion of e-commerce, organised retail, food processing and FMCG is expected to support sustained packaging demand. • **Low Per-Capita Consumption:** India's relatively low paper consumption compared with global markets provides substantial long-term growth potential. • **Technology & Modernisation:** Automation, process optimisation and technology upgrades can improve productivity, quality and resource efficiency. • **Value-Added Products:** Development of higher-quality and specialised paper products can improve customer retention and reduce dependence on purely price-based competition.	• **Rising Imports:** Increasing imports from China, ASEAN and other markets may intensify pricing pressure on domestic manufacturers. • **Environmental Regulations:** Increasing environmental standards may require additional investment in pollution control, water conservation and cleaner technologies. • **Currency & Global Market Volatility:** Exchange-rate movements and global paper-price fluctuations can affect input costs and competitiveness.

Strategic Outlook Based on SWOT Analysis

Ganga Papers India Limited remains focused on strengthening its market position through operational efficiency, product quality and sustainable growth. The Company's diversified presence across Kraft Paper, Newsprint and Writing & Printing Paper provides a balanced platform to address evolving market opportunities.

Going forward, the Company will focus on optimising manufacturing capabilities, adopting modern technologies, improving productivity and strengthening customer relationships. The growing demand for sustainable and recyclable packaging, particularly from e-commerce, FMCG and organised retail, presents significant opportunities for expanding the Company's presence in the Kraft Paper segment.

At the same time, GPIL will continue to adopt a disciplined approach towards costs and resource utilisation to manage volatility in raw-material and energy prices. The Company will also remain focused on maintaining product quality and operational efficiency to mitigate competitive pressures and import-related challenges.

The Company recognises the increasing importance of environmental sustainability and regulatory compliance and will continue to pursue responsible manufacturing practices, efficient resource utilisation and appropriate technological improvements.

Overall, GPIL's strategic focus will be on converting market opportunities into sustainable growth while strengthening operational resilience, managing industry risks and creating long-term value for its stakeholders.

7. RISKS & CONCERNS

The paper industry is cyclical in nature and is influenced by global demand and supply conditions, pulp and paper prices, and broader economic trends. Periods of subdued demand may result in pricing volatility and pressure on operating margins. The Company’s diversified product portfolio, comprising kraft paper, newsprint, and writing and printing paper, provides a degree of resilience by enabling it to cater to different market segments and demand drivers.

The increasing adoption of digital media, including e-books and online content platforms, continues to impact demand for traditional writing, printing, and newsprint products. However, the evolving digital landscape is also creating opportunities in packaging and specialty paper segments, particularly due to the growth of e-commerce and increasing preference for sustainable alternatives. The Company continues to focus on operational efficiency, technology adoption, and innovation to respond effectively to these changing market dynamics.

The Company is exposed to various business and operational risks, including fluctuations in raw material prices, intense competition, supply chain disruptions, evolving environmental regulations, workforce-related challenges, and changes in government policies. Increasing sustainability requirements and regulatory compliance may also have an impact on operating costs and business processes. The Company remains focused on maintaining appropriate quality and compliance standards while strengthening its risk management framework.

To address these challenges, the Company continues to pursue measures aimed at improving productivity, optimising costs, strengthening supply chain management, and adopting appropriate technological solutions. Through continuous improvement, operational discipline, and innovation, the Company seeks to mitigate identified risks, adapt to changing industry conditions, and support sustainable long-term growth.

8. INTERNAL CONTROL SYSTEM & ITS ADEQUACY

Ganga Papers India Limited is committed to maintaining a sound and effective internal control framework to support operational efficiency, transparency, accountability, and good corporate governance. The internal control systems are designed to ensure adherence to the Company's policies, applicable laws and regulatory requirements, while promoting ethical conduct and responsible business practices across the organisation.

The Company periodically reviews and strengthens its internal control mechanisms in line with changing business requirements and emerging risks. Appropriate monitoring systems, process improvements, and technology-enabled controls are implemented, wherever considered necessary, to identify potential risks, strengthen operational processes, safeguard the Company's assets, and ensure continuity of business operations. The effectiveness of the internal control framework is also supported through appropriate review and oversight mechanisms.

The internal control systems are designed to ensure the accuracy, completeness, reliability, and timely recording of financial and operational information. These controls provide a sound basis for the preparation of reliable financial information and facilitate effective decision-making by the management and other stakeholders. The Company remains committed to continuously improving its internal control environment and maintaining appropriate standards of governance, compliance, and operational effectiveness.

9. HUMAN RESOURCE DEVELOPMENT

Ganga Papers India Limited recognises its human resources as an important contributor to its operational efficiency and long-term growth. The Company continues to focus on developing the skills and capabilities of its workforce through appropriate training and development initiatives, with emphasis on productivity, technical knowledge, operational efficiency, and workplace safety. These measures are aimed at strengthening employee capabilities and enabling the workforce to effectively respond to evolving business requirements.

The Company promotes a work environment based on communication, cooperation, and mutual respect. Regular interaction among the management, employees, and workers' representatives facilitates timely resolution of workplace matters, strengthens employee engagement, and contributes towards maintaining a healthy and harmonious industrial environment.

As at 31st March, 2026, the Company had **164** employees. The Company remains committed to strengthening its human capital through continuous learning, skill development, employee engagement, and appropriate welfare measures, with a view to building a motivated and capable workforce that contributes effectively to the Company's operational performance and long-term objectives.

10. KEY FINANCIAL RATIOS

PARTICULARS	31.03.2026	31.03.2025
Current Ratio (times)	1.25	1.13
Debt-Equity Ratio (times)	1.37	1.16
Debt Service Coverage Ratio (times)	33.02	16.11
Return on Equity Ratio (%)	5.08	5.20
Inventory Turnover Ratio (days)	26.67	25.41
Trade Receivables Turnover Ratio (days)	52.24	53.10
Trade Payables Turnover Ratio (days)	21.22	19.93
Net Capital Turnover Ratio (times)	25.26	29.03
Net Profit Ratio (%)	0.57	0.60
Return on Capital Employed (%)	13.26	11.87
Return on Investment	-	-

11. BUSINESS OUTLOOK

During the year under review, Ganga Papers India Limited continued to focus on meeting evolving customer requirements through consistent product quality, innovation, and customer-oriented business practices. The Company remains committed to strengthening its market position by enhancing its product portfolio, improving operational efficiencies, and adopting appropriate technologies to respond effectively to changing market conditions.

The Company's long-term objective is to establish itself as a leading and trusted player in the Indian paper industry. In pursuit of this objective, the Company will continue to focus on modernisation of its manufacturing facilities, adoption of sustainable production practices, efficient utilisation of resources, and development of its human capital. The Company believes that continuous innovation, operational excellence, and responsible business practices are essential for achieving sustainable growth and creating long-term value for its stakeholders.

Going forward, the Company will continue to strive towards efficient utilisation of its manufacturing capacities, maintaining consistent quality standards, strengthening customer relationships, and promoting a culture of continuous improvement. With the continued support of its stakeholders and the commitment of its employees, the Company remains focused on pursuing sustainable growth, strengthening its competitive position, and achieving its long-term business objectives.

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: 31.08.2026

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

FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT FOR FY 2025-26

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, 2026, 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, 2026,** 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.

<u>Information other than the Financial Statements and Auditors' Report thereon</u>

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.

<u>Responsibilities of Management and Those Charged with Governance for the Financial Statements</u>

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.

<u>Auditor's Responsibilities for the Audit of the Financial Statements</u>

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.

<u>Report on Other Legal and Regulatory Requirements</u>

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us, 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 have 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: 26070926SPNJHU1981

Date: 28.05.2026
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, 2026. We report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible asset, therefore, the provisions of clause 3(i)(B) of the Order are not applicable to the Company and hence not commented upon.

(b) The Company has a regular programme of physical verification of Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased periodical manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company and hence not commented upon.

(e) As informed to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of clause 3(i)(e) of the Order are not applicable to the Company and hence not commented upon.

(ii)

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us, the Company has not made investment in or, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore, reporting under clause 3(iii) of the Order is not applicable on the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

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

(vii) In respect of Statutory dues:

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

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

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Remarks
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF	6,60,680.00	April, 2022 to March, 2026	It is not being paid due to certain technical glitch in EPF Online System and ECR generation.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Value Added Tax	1,38,54,062.00	Financial year 2008-09	Dy. Commissioner of Sales Tax
CST Act, 1956	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. 25,90,851.80 as on 31st March, 2026.

(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 upto the date of this report.

(c) As informed to us, no whistle-blower complaints has been received during the year by the Company and accordingly reporting under clause 3(xi)(c) of the Order is not applicable.

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

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

(xiv)

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

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi)

(a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
(d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

(xviii) There has been no resignation of the auditors during the Current Year.

(xix) 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: 26070926SPNJHU1981

Date: 28.05.2026
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, 2026 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, 2026, 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: 26070926SPNJHU1981

Date: 28.05.2026
Place: Pune

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

Balance Sheet as at 31st March, 2026

	Notes	**31.03.2026**	**31.03.2025**
		Rs. in lakhs	Rs. in lakhs
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	2,298.01	2,474.57
(b) Financial Assets			
- Investments	2	1.55	1.55
- Other Financial Assets	3	6.31	84.49
(c) Other Non-current Assets	4	12.79	12.22
Total Non-Current Assets		**2,318.66**	**2,572.83**
Current Assets			
(a) Inventories	5	2,437.70	1,657.41
(b) Financial Assets			
Trade Receivables	6	4,130.35	3,888.47
Cash and Cash equivalents	7	405.18	10.13
Bank Balances other than Cash & Cash Equivalents		123.41	85.33
(c) Other Current Assets	8	616.52	354.10
Total Current Assets		**7,713.16**	**5,995.44**
TOTAL ASSETS	Total:	**10,031.82**	**8,568.27**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1,078.89	1,078.89
(b) Other Equity	10	2,147.09	1,987.21
Total Equity		3,225.98	3,066.10
LIABILITIES			
Non - Current Liabilites			
(a) Financial Liabilities:			
Borrowings	11	408.22	33.52
(b) Deferred Tax Liabilities (Net)	12	208.70	168.04
Total Non-Current Liabilities		616.92	201.56
Current Liabilites			
(a) Financial Liabilities:			
- Borrowings	13	4,023.14	3,514.96
- Trade Payables	14	1,606.41	1,322.70
(b) Other Current Liabilities	15	325.44	220.68
(c) Provisions	16	233.93	242.27
Total Current Liabilities		6,188.92	5,300.61
TOTAL LIABILITIES	Total:	**10,031.82**	**8,568.27**
Significant Accounting Policies			

The accompanying notes form an integral part of the financial statements

For RAM K RAJ & Associates
Chartered Accountants
Sd/-
(CA J.B. Garg)
Partner
Date:28.05.2026
Place: Pune

For and on behalf of the Board of Directors

Sd/-
Manish Kumar
Chairman
(DIN:10379153)

Sd/-
Amit Chaudhary
Chief Financial Officer

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

Sd/-
Yash Mishra
Company Secretary

Profit and Loss Statement for the year ended 31st March, 2026			
Notes		**31.03.2026** Rs. in lakhs	**31.03.2025** Rs. in lakhs
INCOME			
Revenue from Operations	17	28,023.60	25,769.13
Other Income	18	17.16	38.08
Total Income:		**28,040.76**	**25,807.21**
EXPENSES			
Cost of Materials Consumed	19	21,501.81	20,389.83
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	20	496.54	(459.58)
Employee Benefits Expense	21	297.70	281.40
Finance Costs	22	310.25	206.77
Depreciation and Amortisation Expenses	1	236.03	220.53
Other Expenses	23	4,972.84	4,963.44
Total Expenses:		**27,815.17**	**25,602.39**
PROFIT BEFORE TAX		225.59	204.82
Less: Tax Expenses:			
Current Tax		8.47	-
Provision for Taxation		16.59	59.86
Deferred Tax		40.66	(10.31)
PROFIT FOR THE YEAR		159.87	155.27
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		159.87	155.27
Earning per equity share of face value of Rs.10 each			
(1) Basic		1.48	1.44
(2) Diluted		1.48	1.44
Significant Accounting Policies			

The accompanying notes form an integral part of the financial statements

For RAM K RAJ & Associates
Chartered Accountants
Sd/-
(CA J.B. Garg)
Partner
Date:28.05.2026
Place: Pune

For and on behalf of the Board of Directors

Sd/-
Manish Kumar
Chairman
(DIN:10379153)

Sd/-
Amit Chaudhary
Chief Financial Officer

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

Sd/-
Yash Mishra
Company Secretary

Cash flow Statement for the year ended 31st March, 2026		
	31.03.2026	**31.03.2025**
	Rs. in lakhs	Rs. in lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	225.59	204.82
Adjustments for:		
Depreciation and Amortisation Expenses	236.03	220.53
Non-Operating Interest Income	(8.08)	(11.01)
Interest Expenses	284.13	183.15
Income Tax Refund	-	1.95
Other Adjustments	-	0.18
Operative Profit Before Working Capital Changes	**737.67**	**599.62**
Adjustments for:		
Inventories	(780.29)	273.43
Trade and Other Receivables	(504.30)	(18.21)
Trade and Other Payables	423.39	213.99
Cash Generated from Oprations	(123.53)	1,068.83
Income Tax Paid	(68.33)	(59.42)
Net Cash Generated by Operating Activities	**(191.86)**	**1,009.41**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(794.51)	(675.57)
Security Deposit	-	(4.89)
Deposits with Government Authorities	(0.57)	-
Investment in Fixed Deposits and Bonds	-	(63.91)
Sale of Fixed Assets	735.04	-
Redemption of Fixed Deposits	(38.08)	61.90
Redemption of Term Deposits	78.19	-
Interest on Fixed Deposits and Bonds	8.08	11.01
Net Cash used in Investing Activities	**(11.85)**	**(671.46)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Related Party	350.00	-
Increase in Corporate Card Dues	29.96	-
Repayment of Term Loan	(9.41)	(111.67)
Repayment of Deferred Payment Liabilities	-	(5.02)
Interest Paid	(284.13)	(183.15)
Working Capital Loan (Net)	512.33	(43.81)
Net Cash used in Financing Activities	**598.76**	**(343.63)**
(D) Net Increase/(Decrease) in Cash & Cash Equivalents	**395.04**	**(5.68)**
Cash & Cash Equivalents at the beginning of the year *	10.15	15.83
Cash & Cash Equivalents at the end of the year *	**405.18**	**10.15**
Note: The figures in brackets represent negative figures.		
*Refer Note No.7	**0.00**	

The accompanying notes form an integral part of the financial statements

For RAM K RAJ & Associates
Chartered Accountants
Sd/-
(CA J.B. Garg)
Partner
Date:28.05.2026
Place: Pune

For and on behalf of the Board of Directors

Sd/-	Sd/-
Manish Kumar	**Amit Chaudhary**
Chairman	Chief Financial Officer
(DIN:10379153)	
Sd/-	Sd/-
Sandeep Kanoria	**Yash Mishra**
Managing Director	Company Secretary
(DIN:00084506)	

Statement of Changes in Equity

A. Equity Share Capital

Rs. in lakhs

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

B. Other Equity

(1) Current Reporting Period

Rs. in lakhs

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance at the beginning of the reporting period	1,143.27	298.30	545.64	1,987.21
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the reporting period	1,143.27	298.30	545.64	1,987.21
Total Comprehensive income for the year	-	-	159.88	159.88
Balance at the end of the reporting period	1,143.27	298.30	705.52	2,147.09

(2) Previous Reporting Period

Rs. in lakhs

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earning	Total
Balance at the beginning of the reporting period	1,143.27	298.30	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

The accompanying notes form an integral part of the financial statements

For RAM K RAJ & Associates
Chartered Accountants
Sd/-
(CA J.B. Garg)
Partner
Date:28.05.2026
Place: Pune

For and on behalf of the Board of Directors

Sd/-
Manish Kumar
Chairman
(DIN:10379153)

Sd/-
Amit Chaudhary
Chief Financial Officer

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

Sd/-
Yash Mishra
Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2026

1. Property, Plant & Equipment

Rs. In Lakhs

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1.4.2025	Addition	Deductions	As at 31.3.2026	As at 01.04.2025	For the year	Deduction/ Adjustment	As at 31.03.2026	31.03.2026	31.03.2025
	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	910.28	-	-	910.28	631.75	26.39	-	658.14	252.14	278.53
Plant & Machinery	5,742.27	153.45	-	5,895.72	4,314.91	177.85	-	4,492.76	1,402.95	1,427.36
Electrical Installations	80.84	-	-	80.84	76.71	0.03	-	76.74	4.10	4.13
Furniture & Fittings	49.15	-	-	49.15	48.86	0.03	-	48.89	0.26	0.28
Tractor & Motor Car	127.74	-	-	127.74	94.64	11.70	-	106.34	21.40	33.10
Motor Cycle	0.36	-	-	0.36	0.35	-	-	0.35	0.01	0.01
Solar Power Plant	-	581.60	-	581.60	-	20.02	-	20.02	561.57	-
Capital Work-in-Progress	675.57	59.47	735.04	-	-	-	-	-	-	675.57
TOTAL	**7,641.80**	**794.51**	**735.04**	**7,701.27**	**5,167.22**	**236.02**	**-**	**5,403.24**	**2,298.01**	**2,474.57**
Previous year	6,966.22	-	-	7,641.80	4,946.70	220.53	-	5,167.23	2,474.56	2,019.53

	Rs. in lakhs	Rs. in lakhs
2. Investments (Non-current)		
Unquoted Non-trade Investments *(in equity shares at cost)*		
Shri Laxmi Krupa Urban Co-op. Bank Ltd.	0.50	0.50
(5,000 fully paid equity shares of Rs.10 each)		
Shri Sadguru Jangali Maharaj Bank Ltd.	1.00	1.00
(1,995 fully paid equity shares of Rs.50 each)		
Janta Sahakari Bank Ltd.	0.05	0.05
(50 fully paid equity shares of Rs.100 each)		
Total:	**1.55**	**1.55**
3. Other Financial Assets (Non-current)		
Security Deposits	6.30	6.30
Term Deposits with Banks (more than 12 months' maturity)	0.01	78.20
	6.31	**84.50**

4. Other Non-current Assets		
Balance with Revenue Authorities	12.79	12.22
(includes Deposits to Govt. Authorities against Demands under Dispute)		
Total:	**12.79**	**12.22**
5. Inventories		
Raw Materials	1,459.20	144.67
Work-in-progress	42.85	93.94
Finished Goods	806.21	1,251.65
Stores & Spares	93.93	99.06
Boiler Fuel (Coal)	35.51	68.08
Total:	**2,437.71**	**1,657.41**
6. Trade Receivables		
(Unsecured and considered good)		
Trade Receivables	4,130.35	3,888.47
Total:	**4,130.35**	**3,888.47**

The trade receivables ageing schedule for the years ended as on March 31, 2026 is as follows :

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables -						
Considered Good	3,716.80	94.42	0.02	8.36	177.88	3,997.49
Which have significant increase in credit risk	98.44	3.57	-	5.43	25.42	132.86
Disputed Trade Receivables -						
Considered Good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Total :	**3,815.24**	**97.99**	**0.02**	**13.79**	**203.31**	**4,130.35**

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

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables -						
Considered Good	3,689.22	-	13.79	159.69	-	3,862.70
Which have significant increase in credit risk	-	-	-	25.77	-	25.77
Disputed Trade Receivables -						
Considered Good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Total :	**3,689.22**	**-**	**13.79**	**185.46**	**-**	**3,888.47**

	Rs. in lakhs	Rs. in lakhs
7. Cash and Cash equivalents		
Balances with Banks		
- in Current Accounts	404.62	5.28
Cash in hand	0.56	4.85
Total:	**405.18**	**10.13**
8. Other Current Assets		
Advances to Suppliers	548.92	157.41
Balance with Revenue Authorities	41.54	166.96
Others (Includes primarily advances for expenses)	26.06	29.73
Total :	**616.53**	**354.10**

	31.03.2026 Rs. in lakhs	31.03.2025 Rs. in lakhs
9. Equity Share Capital		
Authorised :		
1,10,00,000 Equity Shares of Rs. 10 each	1,100.00	1,100.00
Total :	**1,100.00**	**1,100.00**
Issued :		
1,07,88,886 Equity Shares of Rs. 10 each	1,078.89	1,078.89
Total :	**1,078.89**	**1,078.89**
Subscribed & Paid up :		
1,07,88,886 Equity Shares of Rs. 10 each	1,078.89	1,078.89
Total :	**1,078.89**	**1,078.89**

(a) Reconciliation of number of shares outstanding :

Particulars	As at 31st March, 2026			As at 31st March, 2025	
	Equity Shares			Equity Shares	
	Number	Rs. in lakhs		Number	Rs. in lakhs
Shares outstanding at the beginning of the yr	10,788,886	1,078.89		10,788,886	1,078.89
Shares Issued during the yr	-	-		-	-
Shares bought back during the yr	-	-		-	-
Shares outstanding at the end of the yr	10,788,886	1,078.89		10,788,886	1,078.89

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

Name of Shareholder	As at 31st March, 2026			As at 31st March, 2025	
	Equity Shares			Equity Shares	
	Number	% held		Number	% held
RAS Polytex Pvt. Ltd.	709,663	6.58		709,663	6.58
Ganga Pulp & Papers Pvt. Ltd.	4,672,500	43.31		4,672,500	43.31
Amit Ramesh Chaudhary	998,000	9.25		998,000	9.25
Sandeep Kanoria	1,277,501	11.84		1,709,501	15.85
Sanjay Kanoria	432,000	4.00		-	-

(c) (i) Shareholding of Promoters as on 31st March, 2026 :

Promoter Name	No. of Shares	% of Total Shars	Change during the year	
RAS Polytex Pvt. Ltd.	709,663	6.58	-	-
Ganga Pulp & Papers Pvt. Ltd.	4,672,500	43.31	-	-
Amit Ramesh Chaudhary	998,000	9.25	-	-
Sandeep Kanoria	1,277,501	11.84	(432,000)	(4.00)
Sanjay Kanoria	432,000	4.00	432,000	4.00

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

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

(d) Right, preferences and restrictions attached to Shares

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

	31.03.2026 Rs. in lakhs	31.03.2025 Rs. in lakhs
10. Other Equity		
(a) Capital Reserve :		
As per last Balance Sheet	1,143.27	1,143.27
(b) Securities Premium Reserve :		
As per last Balance Sheet	298.30	298.30
(c) Retained Earnings :		
As per last Balance Sheet	545.64	390.37
Add : Profit for the year	159.87	155.27
At the end of the reporting year	705.51	545.64
Total(a+b+c):	**2,147.08**	**1,987.21**
11. Borrowings (Non-Current)		
(a) Secured :		
Term Loan from Bank	2.35	7.61
(Loan of Rs.2.35 lakhs shown here and Rs. 4.85 lakhs shown under current borrowings as Current Maturity of Non-current Borrowings this year, is secured against hypothecation of cars bought out of bank finance.		
	2.35	7.61
(b) Unsecured :		
Ramesh Kumar chaudhary	250.00	-
Sandeep kanoria	100.00	-
Corporate Card Dues	29.96	-
Deffered Payment Liabilities	25.91	25.91
(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)		
	405.87	25.91
Total (a+b) :	**408.22**	**33.52**

Other Information :
Maturity Profile of Secured Term Loan is set out below:

	Non-Current			Current
	6-12 yrs	**2-5 yrs**	**Total**	**1 year**
Term Loan from Bank	-	2.35	**2.35**	**4.85**

12. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	168.04	178.35
Charge to Statement of Profit & Loss A/c	40.66	(10.31)
Total :	**208.70**	**168.04**

13. Borrowings (Current) Secured (from Bank):	**31.03.2026**	**31.03.2025**
Working Capital Loan from Bank (Cash Credit & Packing Credit)	Rs. in lakhs	Rs. in lakhs
(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)	3,965.64	3,505.96
PNB OD Against FDR (1868009300511521)	52.64	-
Current Maturities of Non-Current Borrowings (Refer Note 11)		
Total:	4.85	9.00
14. Trade Payables	**4,023.13**	**3,514.96**
Total Oustanding dues of Micro & Small Ent.	231.80	195.60
Total outstanding dues of creditors other than Micro & Small Ent.	1,374.61	1,127.09
Total:	**1,606.41**	**1,322.70**

The trade payable ageing schedule for the years ended as on March 31, 2026 is as follows:

Particulars	**Outstanding for following period from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Dues -					
MSME	231.80	-	-	-	231.80
Others	1,353.47	3.17	1.24	16.73	1,374.61
Total:	**1,585.27**	**3.17**	**1.24**	**16.73**	**1,606.41**

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

Particulars	**Outstanding for following period from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Dues -					
MSME	195.60	-	-	-	195.60
Others	1,113.90	-	-	13.19	1,127.09
Total:	**1,309.50**	**-**	**-**	**13.19**	**1,322.70**

15. Other Current Liabilities Statutory Dues Payable	Total:	172.64	20.23
Advances from Customers	Total:	152.81	200.46

16. Short Term Provisions	**325.45**	**220.69**
Provision for Expenses		
Provision for Current Tax	217.34	182.42
17. Revenue from Operations	16.59	59.86
Sale of Manufactured Goods	**233.93**	**242.28**
Other Revenue from Operations	27,515.00	25,278.17
Export Benefits		
	141.13	170.23
Foreign Exchange Fluctuation		
Other Operating Revenue **	309.30	286.62
	58.17	34.11
Total:	**28,023.61**	**25,769.13**

Other Information:

** Other Operating Revenue includes scrap sales and sale of misc items of Rs.2.34lakhs and Insurance

	31.03.2026 Rs. in lakhs	**31.03.2025** Rs. in lakhs
18. Other Income		
Interest Income	15.94	36.36
Other Income	1.22	1.72
Total:	**17.16**	**38.08**
19. Cost of Materials Consumed		
(a) Waste Paper, Colour and Chemicals		
Stock at the beginning of the year	144.67	927.84
Add: Purchases	21,677.93	18,255.38
Less: Stock at the end of the year	1,459.20	144.67
	20,363.39	**19,038.55**
(b) Consumable Stores		
Stock at the beginning of the year	99.06	87.29
Add: Purchases	1,133.28	1,363.04
Less: Stock at the end of the year	93.93	99.06
	1,138.41	**1,351.27**
Total (a+b):	**21,501.80**	**20,389.82**
20. Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade		
(a) Inventories at the beginning of the year		
Finished Goods	1,251.65	816.24

Work-in-progress	93.95	69.78
	1,345.60	**886.02**
(b) Inventories at the end of the year		
Finished Goods	806.21	1,251.65
Work-in-progress	42.85	93.95
	849.06	**1,345.60**
Total (a-b):	**496.54**	**(459.58)**
21. Employee Benefits Expenses		
Salaries and Bonus	251.64	231.80
Contribution to Provident Fund and Other Funds	41.05	41.89
Staff Welfare	5.01	7.70
Total:	**297.70**	**281.39**
22. Finance Costs		
Interest Expenses	284.13	183.15
Bank Charges	26.12	23.62
Total:	**310.25**	**206.77**
23. Other Expenses		
(a) Manufacturing Expenses		
Wages and Labour Charges	**273.11**	**273.82**
Contract Labour Expenses	**102.61**	**146.28**
Water Charges	**47.94**	**50.48**
Power & Fuel:		
Opening Stock of Coal		
Add: Purchases		
Less: Closing Stock of Coal		
Add: Electricity Charges	4,195.47	4,153.35
Repair & Maintenance	160.63	83.65
	4,779.76	**4,707.59**
(b) Selling and Distribution Expenses		
Freight Outward	13.51	47.78
Advertisement & Promotional Expenses	2.12	5.23
	15.63	**53.01**
(c) Establishment Expenses		
Security Service Charges	14.50	16.09
Rates & Taxes	55.61	25.53
Office Expenses	0.29	0.15
Telephone, Internet & Postage Expenses	3.49	3.38

Insurance	18.03	18.39
Legal and Professional Charges	31.29	46.35
Travelling & Conveyance	18.93	23.21
Interest on Duties & Taxes	0.01	15.37
Auditors' Remuneration	1.75	1.25
Software Expenses	1.53	1.25
Rebate & Discounts	0.95	20.35
Rent	30.00	30.55
Donation Expenses	1.07	0.97
	177.45	**202.84**
Total (a+b+c):	**4,972.84**	**4,963.44**

Notes to the Financial Statements for the year ended 31st March, 2026
Annexed to and forming part of the Balance Sheet as on 31st March 2026 and Trading and Profit and Loss Account for the year ended as on that date.

A. Significant Accounting Policies

A.1 Company Overview and Significant Accounting Policies:

(a) Company Overview

Ganga Papers India Limited (hereinafter referred to as **'the Company'**), a public limited company is engaged primarily in the business of manufacturing of Kraft paper & Newsprint and pulp & paper products. The Company has its registered office at 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 rebatesless 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 ratevariations attributable to the assets.

ii) Subsequent costs are included in the asset's carrying amount or recognized 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, Plantand 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.

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

i) The Company assesses at each reporting date as to whether there is any indication that any property,plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

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

(g) Finance Costs

i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of suchassets. 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 theyare 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 ofProfit 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 areexpected 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.

(j) Foreign Currency Transactions and Translation

i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognised inStatement 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 ina foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(k) Revenue Recognition

i) Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

ii) Revenue from sale of goods is measured at the fair value of the consideration received or receivable,taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

iii) Revenue from operations includes sale of goods, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

iv) Interest income: Interest income from a financial asset is recognised using effective interest rate method.

(l) Earnings Per Share

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

(m) Cash Flow Statement

i) Cash flows are reported using the Indirect Method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

ii) Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(n) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets carried at 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 atcost.

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 eventson 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 recognized 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.

ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

iii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

iv) Derecognition of financial instruments

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

A.2 Critical Accounting Estimates:

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

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisationto be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes fromprevious 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 judgementto existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(d) Impairment of non-financial assets

i) The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costsof 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 isconsidered impaired and is written down to its recoverable amount.

ii) In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and therisks 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 theinputs to the impairment calculation, based on Company's past history, existing market conditions as wellas forward looking estimates at the end of each reporting period.

Other Information:

Break-up of Auditors' Remuneration is as under:

Rs. in lakhs

Particulars	31.03.2026	31.03.2025
Statutory Audit Fees	1.50	1.00
Tax Audit Fees	0.25	0.25
Total :	1.75	1.25

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

Rs. in lakhs

Particulars	31.03.2026	31.03.2025
Employer's Contribution to Provident Fund	31.63	32.01
Employer's Contribution to ESI	8.97	9.17
Employer's Contribution to Gratuity Fund	-	-
Employer's Contribution to LWF	0.24	0.12
Total :	40.85	41.30

25. Earnings per Share (EPS)

Rs. in lakhs (other than EPS)

Particulars	31.3.2026	31.3.2025
(a) Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	159.87	155.27
(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	1.48	1.44
(d) Face Value per Equity Share	10.00	10.00

26. Payable to Micro and Small Enterprises

The Company called for the information from creditors regarding their status as to small scale undertaking, in order to make the required disclosure. Cases where no response 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 31.3.2026 is Rs. 232.07 lakhs out of which Rs. Nil is overdue. (previousyear it was Rs.195.60 lakhs out of which Rs. Nil was overdue)

27. Segment Reporting:
There is only one segment, therefore no separate disclosure required.

28. Contingent Liabilities and Commitments (to the extent not provided for) Rs. in lakhs

		31.3.2026	31.3.2025
(a)	Outstanding Guarantees and counter guarantees to various banks, in respect of the guarantees given by thosebanks in favor of various government authorities and others (including Letter of Credit)	318.92	318.92
(b)	Claim against the Company not acknowledged as debt (Refer **Note** below)	276.65	276.65

Note: Claim against the Company not acknowledged as debt for the year ended 31st March, 2025 and 31st March, 2026 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 totaling 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 adverseeffect on the Company's financial position and results of operation.

29. Related Party Disclosures

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

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

(ii)

Sl. No.	Name of the Related Party	Relationship
1	Sandeep Kanoria	Key Managerial Personnel (KMP)
2	Amit Chaudhary	
3	Yash Mishra (Company Secretary)	
4	Ramesh Kumar Chaudhary	Director
5	Sadhana Kanoria	
6	Manish Kumar	
7	Piyush Kanoria	Relative of Director / KMP
8	Anju Kanoria	
9	Pritu Chaudhary	
10	Gautam Chaudhary	
11	Ganga Pulp & Papers Pvt. Ltd.	Enterprises over which Key Managerial Personnel and/or their relatives are able to exercise significant influence
12	J K Paper & Tubes	

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

Sl. No.	Nature of transactions	KMP/ Director/ Relative of Director	Party having significant influence	Others
1	Unsecured Loan repaid	-	-	-
2	Unsecured Loan taken	350.00	-	-
3	Remunerations / Salary	79.98	-	-
4	Finance Costs	-	-	-
5	Sales	-	606.81	-
6	Purchases	-	251.12	-
7	Rent paid	30.00	-	-

(iv) Balance as at 31st March, 2026: Rs. in lakhs

Sl. No.	Head	KMP/Director/ Relative of Director	Party having significant influence	Others
1	Short Term Provisions	5.13	-	-
2	Other Current Liabilities	-	-	-
3	Unsecured Loan Payable	350.00	-	-
4	Trade Receivable	-	141.32	-

(v) Compensation of Key management personnel:
The remuneration of director and other member of key management personnel during the year wasas follows:

Rs. in lakhs

Sl. No.	Particulars	2025-26	2024-25
1	Short-term benefits	13.98	14.44
2	Post-employment benefits	-	-
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-

30. Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)
Current Ratio (times)	Current assets	Current liabilities	1.25	1.13	10.62
Debt-Equity Ratio (times)	Total Debt	Shareholders' equity	1.37	1.16	18.10
Debt Service Coverage Ratio(times)	Earnings available fordebt service	Debt service	33.02	16.11	104.97
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	5.08	5.20	-2.31
Inventory Turnover Ratio (days)	Total Turnover	Average Inventory	26.74	25.41	5.23
Trade Receivables Turnover Ratio(days)	Total Turnover	Average Trade Receivables	52.24	53.10	(1.62)
Trade Payables Turnover Ratio(days)	Purchases and other expenses	Average trade payables	21.22	19.93	6.47
Net Capital Turnover Ratio (times)	Total Turnover	Average Working Capital	25.25	29.03	-13.02
Net Profit Ratio (%)	Net profit	Total Turnover	0.57	0.60	-5.00
Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	13.26	11.87	11.71
Return on Investment	(Net gain/(loss) onsale/fair valuechanges of Investments	Average investment fundsin current Investments	-	-	-

Wherein,

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

31. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Rs. in lakhs

<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">As at March 31</th></tr>
<tr><th>2026</th><th>2025</th></tr>
<tr><td>i) Amount required to be spent by the company during the year*</td><td colspan="2" rowspan="8">Not Applicable</td></tr>
<tr><td>ii) Amount of expenditure incurred</td></tr>
<tr><td>iii) Shortfall at the end of the year</td></tr>
<tr><td>iv) Total of previous years shortfall</td></tr>
<tr><td>v) Reason for shortfall</td></tr>
<tr><td>vi) Nature of CSR activities</td></tr>
<tr><td>vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard</td></tr>
<tr><td>viii) Where a provision is made with respect to a liability incurred by enteringinto a contractual obligation, the movements in the provision</td></tr>
<tr><td colspan="3">* During the Year, Since the Company was not falling within the threshold limits, Company was not required to spend in CSR activities.</td></tr>
</table>

32. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 28, 2026.

33. Others

i) In the opinion of the Board of Directors, all assets other than fixed assets and non-current investment are realizable in the ordinary course of business at the value at which they are stated in the Financial Statement.

ii) Accounts with certain financial institutions, banks and companies are subject to reconciliation, however, in the opinion of management these will not have any significant impact on the profit for the year and the net worth of the Company as on the Balance Sheet date.

iii) One of the Bank accounts of the Company held with Bank of Baroda was seized by the sales tax authorities having debit balance of Rs.0.11 lakhs.

34. Reclassification

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

For RAM K RAJ & Associates
Chartered Accountants
FRN: 002093C
Sd/-
(J.B. Garg)
Partner
M. No. 070926

Date: 28.05.2026
Place: Pune

For and on behalf of the Board of Directors

Sd/-
Manish Kumar
Chairman
(DIN: 10379153)

Sd/-
Amit Chaudhary
Chief Financial Officer

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

Sd/-
Yash Mishra
Company Secretary

Ganga Papers India Limited

Regd. Office	:	241, Village Bebedohal, Tal. Maval, Pune, Maharashtra - 410506
Mob. No.	:	+91 8112811116
Email	:	compliance.gpil@gmail.com
Website	:	www.gangapapers.com

GANGA PAPERS INDIA LIMITED
CIN: L21012MH1985PTC035575
REGD. OFFICE: 241, VILLAGE BEBEDOHAL, TAL. MAVAL, PUNE MH - 410506
TEL: +91 9156716063 / 9850156179 WEBSITE: WWW.GANGAPAPERS.COM
EMAIL: COMPLIANCE.GPIL@GMAIL.COM

ATTENDANCE SLIP
42nd Annual General Meeting, September 28, 2026 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 42nd Annual General Meeting of the Company on Monday, September 28, 2026 at 09:00 A.M. at the Registered Office of the Company at 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 venue of the Meeting.*

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: L21012MH1985PTC035575
Regd. Office: 241, Village Bebedohal, Tal. Maval, Pune Mh-410506
Tel: +91 9156716063/ 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) holding…………….. shares of Ganga Papers India Limited, hereby appoint:

1. Name: ………………………………………………………………………………
Address: ……………………………………………………………………………
Email ID: ………………………………………………………………………..
Signature: ……………………………………………….. or failing him

2. Name: ………………………………………………………………………………
Address: ……………………………………………………………………………
Email ID: ………………………………………………………………………..
Signature: ……………………………………………….. or failing him

3. Name: ………………………………………………………………………………
Address: ……………………………………………………………………………
Email ID: ………………………………………………………………………..
Signature: ……………………………………………….. or failing him

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, at the 42nd Annual General Meeting to be held on Monday, 28th September, 2026 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, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON		
2.	TO APPROVE THE REAPPOINTMENT OF MRS. SADHANA KANORIA (DIN: 00084309), NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT		
SPECIAL BUSINESS:			
3.	TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. RAMESH KUMAR CHAUDHARY (DIN: 00080136) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY UPON ATTAINING THE AGE OF 75 YEARS.		
4.	TO REVIEW AND REVISE THE LIMIT FOR ENTERING INTO RELATED PARTY TRANSACTION(S).		
5.	TO RATIFY THE REMUNERATION OF COST AUDITOR OF COMPANY.		

*Applicable for investors holding shares in electronic form.

Signed this…………..day of ………….…..2026. Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. As provided under Regulation 44 of the SEBI Listing Regulations, 2015, shareholder may vote either for or against each resolution.