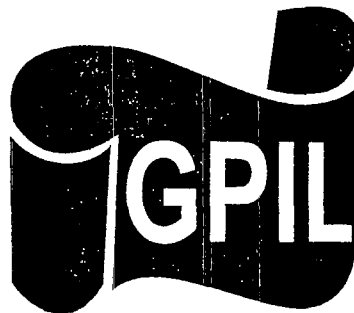


# **24 th Annual Report 2007-2008**

Report  junction.com



## **GANGA PAPERS INDIA LTD.**

(Formerly known as Kasat Paper & Pulp Limited)

**Regd. Office :** D-8, Sanskruti Prangan Society, Sr.No. 131, Baner Balewadi Road, Baner, Pune - 411 045.

# Report Junction



## **TWENTY FOURTH ANNUAL REPORT 2007-08**

### **BOARD OF DIRECTORS**

Ramesh Chaudhary	Chairman
Sandeep Kanoria	Managing Director
Amit Chaudhary	Director
Sanjeev Jalan	Director
Sharwan Kanodia	Director
Prabir Sadhu	Director
Shrikant Kasat	Director

### **REGISTERED OFFICE**

D-8, Sanskruti Prangan,  
Baner – Balewadi Road,  
Baner Pune 411 046

### **WORKS**

241, Village Bebedohal,  
Tal. Maval, Dist. Pune 411 507.

### **BANKERS**

Bank of Baroda

### **AUDITORS**

M/S V.K. Jindal & Co.  
D-58/33, B-7, I Floor, Krishi Export Plaza, Sigara,  
Varansai – 221010

### **REGISTRAR & SHARE TRANSFER AGENT**

M/s. Sharex Dynamic (India) Limited.  
Unit-1, Luthra Industrial Premises, I Floor, 44-E,  
M Vasanti Marg, Andheri-Kurla Road, Safed Pool,  
Andheri (E), Mumbai – 400072

**GANGA PAPERS INDIA LIMITED**

**(Formerly known as Kasat Paper And Pulp Limited)**

Regd. Office: D-8, Sanskruti Prangan, S.No. 131, Baner-Balewadi Road,  
Baner, Pune – 411046

---

**NOTICE**

**NOTICE** is hereby given that the twenty fourth Annual General Meeting of the Members of **GANGA PAPERS INDIA LIMITED** will be held on Tuesday, the 30<sup>th</sup> day of September 2008 at 10.30 A.M. at the Registered Office of the Company at D-8, Sanskruti Prangan, Baner – Balewadi Road, Baner Pune 411 046, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2008 and the Profit & Loss Account for the year ended 31<sup>st</sup> March 2008 and the Director's and Auditor's report thereon.
2. To appoint a director in place of Mr. Sanjeev Jalan, who retires by rotation, and being eligible offers himself for re-appointment
3. To appoint a director in place of Mr. Sharwan Kanodia, who retires by rotation, and being eligible offers himself for re-appointment
4. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS**

5. To consider and, if thought fit, to pass with or without modifications, the following Resolution as Special Business:

**“RESOLVED THAT** subject to the terms and conditions to be agreed between the Company and the Ahmedabad Stock Exchange and Pune Stock Exchange according to the latest guidance issued by SEBI viz., Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003, the Shares of the Company be delisted from the Stock Exchanges of Ahmedabad and Pune and the said Stock Exchanges be and are hereby requested to terminate the Listing Agreement entered into by the Company with the said Stock Exchanges.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things to give effect to this resolution and resolve any question or difficulty that may arise in regard thereto in the interest of the Company.”

**For and on behalf of Board of Directors**

SD/-

Place : Pune

Ramesh Choudhary

Date :05.09.2008

Chairman

**NOTES:**

1. *A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF A COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.*
2. *PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.*
3. *ALL DOCUMENTS REFERRED TO IN THE NOTICE AND THE EXPLANATORY STATEMENT ARE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING THE OFFICE HOURS ON ALL DAYS EXCEPT SUNDAY AND PUBLIC HOLIDAYS, BETWEEN 11.00 A.M. TO 1.00 P.M. UP TO THE DATE OF ANNUAL GENERAL MEETING.*
4. *MEMBERS, PLEASE NOTE THAT THE SHARE TRANSFER BOOKS AND REGISTER OF MEMBERS SHALL REMAIN CLOSED FROM 26<sup>th</sup> SEPTEMBER 2008 TO 30<sup>th</sup> SEPTEMBER 2008 (BOTH DAYS INCLUSIVE).*
5. *THE EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IS ANNEXED HERETO.*

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT ,1956:**

**ITEM NO: 5**

As the Members are aware that the Company's equity shares are listed on the following Stock Exchanges:

- i. The Stock Exchange, Mumbai (BSE)
- ii. The Ahmedabad Stock Exchange (ASE)
- iii. The Pune Stock Exchange (PSE)

There are negligible numbers of shareholders/ members on the register of members located in region of Ahmedabad. It has been further observed that the shares of the Company have not been traded on The Ahmedabad Stock Exchange and Pune Stock Exchange for last several years .Your Directors are of opinion that termination of the Listing Agreement with the Ahmedabad & Pune Stock Exchanges would not cause any hardships to the shareholders as the Company's shares will continue to be listed on the Stock Exchange at Mumbai viz. Bombay Stock Exchange Ltd. Hence, the Board of Directors has decided to delist the shares from the two Stock exchanges viz. Ahmedabad Stock Exchange and The Pune Stock Exchange.

Members are requested to approve the proposal by passing the special Resolution at Item No. 5 in view of revised SEBI guidelines.

None of the Directors of the Company is in any way interested or concerned in the resolution.

**For and on behalf of Board of Directors**

SD/-

Place : Pune

Ramesh Choudhary

Date :05.09.2008

Chairman

**ANNEXURE****DETAILS OF DIRECTORS RETIRING BY ROTATION AT ANNUAL GENERAL MEETING:**

Particulars	Mr. Sanjeev Jalan	Mr. Sharwan Kanodia
Date of Birth	24.06.1976	21.11.1951
Date of Appointment	02.12.2006	02.12.2006
Qualifications	Bachelor's Degree in Commerce	Bachelor's Degree in Commerce
Expertise in Specific functional area	Wide experience in Finance	Wide experience in paper Industry
Directorship held in other Public Companies (excluding Foreign Companies)	NIL	NIL
Membership / Chairmanships of committees of other Public Companies (including only Audit Committee and Shareholders Grievance Committee)	NIL	NIL
No. of Shares held in the Company	NIL	NIL

## DIRECTORS' REPORT

**To**  
**THE MEMBERS**

Your Directors submit herewith the Twenty Fourth Annual Report and the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2008.

### PERFORMANCE OF THE COMPANY

The financial performance of the company for the period under review was as follows: (Rs. in Lacs)

Particulars	2007-08	2006-07
Total Income	2346.92	677.75
Profit (Loss) before Interest, Depreciation & Taxes	237.59	149.32
Less : Interest	59.86	11.18
Less : Depreciation & Write Offs	174.26	83.93
Less: Tax		
Deferred Tax	-33.07	6.89
FBT	0.32	.15
Profit / (Loss) after Tax	36.22	47.17
Profit / (Loss) transferred to Balance Sheet	36.22	47.17

### OPERATIONS:

The operations of the company are improving day by day and the management is striving to achieve its best the full production capacity. Due to the reason of plant being closed for 4 years, several machines are not running with full efficiency and so are being repaired/replaced as and when it is needed. You are very well aware of the fact that your company is a sick Company and is presently under the rehabilitation scheme of BIFR , whereby all the necessary steps are been taken very actively and aggressively to successfully revive the overall operations of the company so that it truly enhances stakeholders value.



Both the plants, PM1 and PM-2 are running satisfactorily and the production is also on the increasing trend. Your company has installed various equipments for the efficient running of the plant and is also now infusing more funds in replacing the old inefficient machines with the modern and new efficient machines to keep our per unit production cost very low. An order for new Boiler has been placed so as to reduce fuel cost and steam. Condensate system is also being changed and several other equipments are also being installed for improving production and quality.

The financial results of FY08 were not remarkable but are satisfactory, given the fact that the Plant was closed for so many years and the company is looking very positively towards the year ahead.

#### **FIXED DEPOSITS**

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

#### **DIRECTORS**

During the year Mr. Sanjeev Jalan and Mr. Sharwan Kanodia, Directors of the Company will retire at the ensuing Annual General Meeting and are eligible to be re-appointed. The Board recommends their reappointment.

#### **AUDITORS**

M/s V K Jindal & Co, Chartered Accountants, the Auditors of the Company will retire at Annual General Meeting and are eligible for re-appointment. The members are requested to appoint Auditors for the current year too.

**The observations made by Auditors are self explanatory**

#### **STATUTORY PARTICULARS:**

Particulars under Section 217(1)(e) of the Companies Act, 1956 to the extent applicable to the Company regarding conservation of energy, technology and foreign exchange earning and outgo is given as Annexure (I) to the Report

## **PARTICULARS OF EMPLOYEES**

The Company does not have on its roll any employee drawing remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) Amendment Rules, 1975.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

A comprehensive Management's Discussion and Analysis Report is carried elsewhere in this Annual Report.

## **CORPORATE GOVERNANCE**

Pursuant to the clause 49 of the Listing agreements with the stock exchanges, a corporate governance report is made a part of this annual report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of your Company state:

- 1) That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- 2) That the directors had 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 loss of the company for that period.
- 3) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) That the directors had prepared the annual accounts on a going concern basis.