

## **TWENTY SEVENTH ANNUAL REPORT 2010-2011**

### **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
Pradeep Tulsyan	Director

### **REGISTERED OFFICE**

D-8, Sanskruti Prangan,  
S. No. 131, 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

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**NOTICE**

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of the Company will be held on Friday the 30th day of September 2011 at 10.30 A.M. at the Registered Office of the Company at D-8, Sanskruti Prangan, S.No. 131, 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 2011 and the Profit & Loss Account for the year ended 31<sup>st</sup> March 2011 and the report of the Director's and the Auditor's thereon.
2. To appoint a Director in place of Mr. Pradeep Tulsyan, who retires by rotation and being eligible offers himself for re-appointment
3. To appoint a Director in place of Mr. Shrikant Kasat, who retires by rotation and being eligible offers himself for re-appointment
4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Company's Auditors, M/s V.K Jindal & Co Chartered Accountants, Varanasi be and are hereby re-appointed as auditors of the Company to hold office from the Conclusion of this meeting until the conclusion of the next Annual general meeting of the Company and that the Board of Directors be and is hereby authorised to fix their remuneration for the said period.

## **SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

**“RESOLVED THAT**, pursuant to Sec. 198, 269, 309 read with schedule XIII and other applicable provisions; if any of the Companies Act, 1956 and in terms of resolution passed at the Annual General Meeting held on 29.09.2007, the approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Sandeep Kanoria as Managing Director of the Company; as approved by the Board of Directors on recommendations of the remuneration committee as follows:-

### Remuneration:

Mr. Sandeep Kanoria shall be entitled for the remuneration of Rs. 60,000 with effect from October 01, 2010 to March 31, 2011 and Rs. 30,000 with effect from April 01, 2011 to March 31, 2012.

**RESOLVED FURTHER THAT** In the case of absence or inadequacy of profits (including case of loss) for any year or proportionately for part of any year Mr. Sandeep Kanoria shall be paid minimum remuneration subject to section 198 read with Part II of Section II of Schedule XIII of the Companies Act, 1956.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to change remuneration and perquisites including monetary value thereof, as specified in above resolution or allow any other facilities, perquisites from time to time, to the extent the Board of Directors may consider and as may be authorised in accordance with the provisions of the Companies Act, 1956 for the time being in force or any statutory modifications or re-enactment thereof and / or in rules and regulations promulgated there under.

**RESOLVED FURTHER THAT** in the event of any relaxation by the Central Government in the guidelines or ceilings of managerial remuneration, the Board of Directors of the company be and is hereby authorised to increase the remuneration and / or perquisites to the Managing Director in its absolute discretion within such guidelines or ceilings and the consent of the Company as required for the same under various provisions of the Companies Act, 1956, be and is hereby granted.

**RESOLVED FURTHER THAT** the Commission as approved may be paid in one or more installments during the year subject to final adjustment on the basis of audited annual accounts.”

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

Place: Pune

Date: 30.07.2011

**SD/-**

Ramesh Chaudhary

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. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY SHALL REMAIN CLOSED FROM TUESDAY, SEPTEMBER 27, 2011 TO FRIDAY, SEPTEMBER 30, 2011
3. MEMBERS ARE REQUESTED TO NOTIFY THE COMPANY IMMEDIATELY IF THERE IS ANY CHANGE IN THEIR ADDRESSES.

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

**Item No 5**

The members at their annual general meeting held on 29.09.2007 had approved the appointment of Mr. Sandeep Kanoria. As per the terms of the said appointment, it was agreed between the Company and Mr. Sandeep Kanoria, that no remuneration will be payable to Mr. Sandeep Kanoria and shall be reviewed and revised from time to time.

The Remuneration Committee and the Board of Directors of the Company has reviewed the performance of the Company and remuneration payable. It has been recommended by the Remuneration Committee that the pattern of the remuneration payable to Mr. Sandeep Kanoria be revised as set in Point No. 5 of the Notice without altering the other terms and conditions approved by the Shareholders of the Company.

The revision of the terms of the remuneration of Mr. Sandeep Kanoria is mentioned in the resolution. The Board of Directors of your Company recommends the resolution as set in Point No. 5 of the Notice for your approval.

None of Director of the Company other than Mr. Sandeep Kanoria is concerned or interested in the resolution.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**SD/-**

Place: Pune  
Date: 30.07.2011

Ramesh Chaudhary  
Chairman

**INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT FOR  
APPOINTMENT/REAPPOINTMENT OF DIRECTORS**

<b>Particulars</b>	<b>Mr. Pradeep Tulsyan</b>	<b>Mr. Shrikant Kasat</b>
Date of Birth	01.07.1958	17.04.1960
Date of Appointment	26.03.2009	11.03.1985
Qualifications	B.Com	B. Sc, MBA
Expertise in Specific functional area	Vast Experience in Manufacturing Industry	Vast 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

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### **DIRECTORS' REPORT**

To

The Members,

Your Directors have pleasure in presenting the 27<sup>th</sup> Annual Report together with audited accounts for the financial year ended 31<sup>st</sup> March, 2011.

#### **1. FINANCIAL RESULTS**

The financial performance of the company for the period under review was as follows:

<b>Particulars</b>	<b>Amount (Lacs)</b>	
	<b>2010-2011</b>	<b>2009 – 2010</b>
Total Income	5870.37	4181.27
Total Expenditure	5431.33	3935.83
Profit before depreciation, tax and prior period items	439.04	245.44
Less: Depreciation	52.97	78.05
Less: Prior period items	Nil	0.250
Profit/ (Loss) for the year before tax	386.07	167.14
Tax expenses	6.35	0.170
Profit/ (Loss) after tax	379.71	166.97

## **2. OPERATIONS**

The operations of the Company are improving day by day and the management is very aggressively striving to achieve the full production capacity. There has been significant increase in the production by 22% over last year but still the full capacity is still to be achieved. The management is taking all necessary steps including various modifications in the plant to ensure the full and efficient running of the plant.

Your Directors feel that this current year is going to be brighter for the Indian industry seeing the lot of potential in the Indian economy.

## **3. FIXED DEPOSITS**

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

## **4. DIRECTORS**

The Board of the Company is duly constituted; there has been no change in the composition during the year. There are 7 (seven) Non-executive Director out of which 4 (four) are independent and 1 (one) Executive Director.

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mr. Pradeep Tulsyan and Mr. Shrikant Kasat, Directors retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

## **5. 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 to hold office till the conclusion of next Annual General Meeting.

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

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.

## **7. PARTICULARS OF EMPLOYEES**

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

## **8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

A comprehensive Management's Discussion and Analysis Report is made a part of this Annual Report.

## **9. CORPORATE GOVERNANCE**

Pursuant to the clause 49 of the Listing agreement with the stock exchanges, Corporate Governance Report is made a part of this Annual Report.

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors states:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) 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 profit of the Company for that period.