

## **TWENTY EIGHT ANNUAL REPORT 2011-2012**

### **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 Eighth Annual General Meeting of the Members of the Company will be held on Saturday the 29th day of September 2012 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 2012 and the Statement of Profit & Loss Account for the year ended 31<sup>st</sup> March 2012 and the report of the Director's and the Auditor's 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. Sharwn Kanodia, who retires by rotation and being eligible offers himself for re-appointment
4. To appoint a Director in place of Mr. Amit Chaudhary, who retires by rotation and being eligible offers himself for re-appointment
5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Pursuant to provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956 Mr. Ritesh Bajoria & Co. Chartered Accountants, Varanasi be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company in place of M/s V.K. Jindal & Co. Chartered Accountants, the retiring Auditors of the Company, who have shown their unwillingness to be reappointed as Auditors of the Company.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to do all such acts, deed, matters and things as may be necessary to implement this resolution.”

**SPECIAL BUSINESS:**

6. 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 reappointment of Mr. Sandeep Kanoria as Managing Director of the Company for a further period of 5 years with effect from 08.06.2012 without any remuneration and on the terms and conditions approved by the Board of Directors of the company and as set out in the explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to change the terms of appointment 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.”

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

Place: Pune

Date: 03.09.2012

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 WEDNESDAY, SEPTEMBER 26, 2011 TO SATURDAY, SEPTEMBER 29, 2012
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 6**

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 is proposed to reappoint Mr. Sandeep Kanoria without any remuneration for a further period of five years with effect from 08.06.2012.

The reappointment has been made in the Board Meeting held on 14<sup>th</sup> August, 2012 as per the recommendation of the remuneration committee. The Board of Directors of your Company recommends the resolution as set in Point No. 6 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**

Place: Pune

Date: 03.09.2012

Ramesh Chaudhary

Chairman

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

<b>Particulars</b>	<b>Mr. Sanjeev Jalan</b>	<b>Mr. Sharwn Kanodia</b>	<b>Mr. Amit Chaudhary</b>
Date of Birth	24.06.1976	21.11.1951	24.05.1980
Date of Appointment	02.12.2006	02.12.2006	15.01.2007
Qualifications	Bachelor's Degree in Commerce	Bachelor's Dgree in Commerce	Chartered Accountant
Expertise in Specific functional area	Vast Experience in Finance	Vast Experience in Paper Industry	Vast Experience in Finance
Directorship held in other Public Companies (excluding Foreign Companies)	Nil	Nil	Nil
Membership/ Chairmanships of committees of other Public Companies (including only Audit Committee and Shareholders Grievance Committee)	Nil	Nil	Nil
No. of Shares held in the Company	Nil	Nil	Nil

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### **DIRECTORS' REPORT**

To

The Members,

Your Directors have pleasure in presenting the 28<sup>th</sup> Annual Report together with audited accounts for the financial year ended 31<sup>st</sup> March, 2012.

#### **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>2011-2012</b>	<b>2010-2011</b>
Total Income	6422.96	5870.37
Total Expenditure	6103.40	5431.33
Profit before depreciation, tax and prior period items	319.56	439.04
Less: Depreciation	44.87	52.97
Less: Prior period items	Nil	Nil
Profit/ (Loss) for the year before tax	274.68	386.07
Tax expenses	7.50	6.35
Profit/ (Loss) after tax	267.18	379.71

## **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. The production of the company has increased marginally this year and 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 better for the company as we are striving hard to achieve the full production capacity.

## **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. Sanjeev Jalan, Mr. Sharwn Kanodia and Mr. Amit Chaudhary, Directors retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. Mr. Sandeep Kanoria is reappointed as Managing Director of the Company for a further period of five years.

## **5. AUDITORS**

M/s V K Jindal & Co. Chartered Accountants are statutory Auditor of the Company. M/s Jindal & Co. have expressed their unwillingness to be re-appointed as Auditors of the Company, on their retirement at the forthcoming Annual General Meeting. The Board records its appreciation for the assistance and guidance provided by them during their long tenure with the Company. The Board recommends the appointment of Mr. Ritesh Bajoria & Co. Chartered Accountants, as Auditors of the Company from the conclusion of this Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company.



## **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.

- c) 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.
- d) That the Directors had prepared the annual accounts on a going concern basis.

## **11. ACKNOWLEDGMENT**

Your Directors express their special thanks to the Customers, Suppliers, Members, and Employees for their continued support. Your directors also gratefully acknowledge the co-operation and assistance received from Bank of Baroda, Central and State Government authorities for their continued support and valuable assistance.

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

Place: Pune

Date: 03.09.2012

(Ramesh Chaudhary)

**CHAIRMAN**