

# **27<sup>TH</sup> ANNUAL REPORT 2014-2015**

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## 27th Annual Report

**Creating wealth from waste**  
CIN:L21019GJ1988PLC040325

### BOARD OF DIRECTORS

SHRI JAIKISHAN B. GUPTA	- Chairman
SHRI NAVEEN J. GUPTA	- Managing Director
SMT. SUDHA GUPTA	- Additional Director w.e.f. 30/05/2015
SHRI RAMESH CHAND	- Director
SHRI SHIVRATAN SHARMA	- Director

### AUDIT COMMITTEE

SHRI RAMESH CHAND  
SHRI SHIVRATAN SHARMA  
SMT. SUDHA GUPTA

### STAKEHOLDERS RELATIONSHIP COMMITTEE

SHRI JAIKISHAN GUPTA  
SHRI NAVEEN GUPTA  
SHRI SHIVRATAN SHARMA

### NOMINATION & REMUNERATION COMMITTEE

SHRI RAMESH CHAND  
SMT. SUDHA GUPTA  
SHRI SHIVRATAN SHARMA

### STATUTORY AUDITOR

V. D. AGGARWAL & CO.  
Chartered Accountants, Delhi

### BANKER

INDIAN OVERSEAS BANK  
Stadium Road Branch, Ahmedabad

### REGISTRARS & SHARES TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.  
**HEAD OFFICE :**  
13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West),  
Mumbai-400078. Tel.: 91-22-2596 3838. Fax: 91-22-2594 6969  
E-mail : mumbai@linkintime.co.in

**BRANCH OFFICE :**  
Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market,  
Behind Shoppers Plaza II, Off C G Road, Ahmedabad-380009.  
Tel.: 079-26465179. E-mail: ahmedabad@linkintime.co.in

### E - VOTING AGENCY

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED  
E-mail : helpdesk.evoting@cdslindia.com

### SCRUTINIZER

CS ASHOK P. PATHAK  
Practising Company Secretary  
E-mail : csashokppathak@gmail.com

### REGISTERED OFFICE

701, Avdhesh House, Opp. Gurudwara, Near Thaltej Chokdi, Ahmedabad-380054  
Tel.: 079 26858510/511. Fax : 079 30171202.  
E-mail : contact@kalptaru.co.in Website : www.kalptaru.co.in

### HEAD OFFICE

C 8/10, Model Town, Delhi-110009

### WORKS

Khatraj Chokdi, Village Karoli, Kalol, Dist. Gandhinagar, Gujarat

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## NOTICE

**NOTICE** is hereby given that the 27th Annual General Meeting of the Members of M/S. Kalptaru Papers Limited will be held on Wednesday, 23rd day of September, 2015 at 10:00 a.m. at the Registered Office of the Company situated at 701, Avdhesh House, Opp. Gurudwara, Near Thaltej Chokdi, Ahmedabad - 380054 to transact the followings:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31st March 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Naveen Gupta (having DIN 00148096), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, M/s. V D Aggarwal & Co., Chartered Accountants (ICAI Registration No. 008332N), Delhi, be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit to be decided by the Board of Directors in consultation with the Auditors."

### SPECIAL BUSINESS :

4. **TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Sudha Gupta (DIN: 07173823), who was appointed as an Additional Director of the Company with effect from 30th May 2015 by the Board of Directors pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to 31st March, 2020."

### Regd. Office:

701, Avdhesh House,  
Opp. Gurudwara,  
Near Thaltej Chokdi,  
Ahmedabad - 380054. Gujarat

**Date: 12th August, 2015**

**By Order of the Board  
For, Kalptaru Papers Limited**

**Jaikishan B. Gupta  
Chairman**

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF.**

**AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Proxies In Order To Be Effective Must Be Received By The Company Not Less Than 48 Hours Before The Meeting.

2. An explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business in the Notice is annexed hereto. The relevant details has stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges(s), in respect of Directors seeking appointments / re-appointments as directors under Item No. 2 and Item No. 4 above, are also annexed hereto.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days, except Sundays, between 11:00 a.m. and 1:00 p.m. up to the date of the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed From Friday, 18th day of September, 2015 To Wednesday, 23rd day of September, 2015 (both days inclusive).
5. The Equity Shares of the Company are available for Dematerialization, as the Company has entered into an agreement with National Securities Depository Limited (NSDL) and The Central Depository Services Limited (CDSL). Those Shareholders who wish to hold the Company's Share in electronic form may approach their Depository participants.
6. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent M/s. Link Intime India Pvt. Ltd., 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or Company's Registrar and Share Transfer Agent. As per Circular No. MRD/

Dop/ Cir-05/2009 dated 20th May 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote PAN for transfer of shares in physical form. Therefore, the transferee(s) are required to furnish a copy of their PAN to the Registrar and Share Transfer Agent of the Company.

7. Members / Proxies should fill in the Attendance Slip for attending the meeting and they are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio No in Attendance Slip for attending the meeting.
8. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
9. Electronic copy of the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.kalptaru.co.in](http://www.kalptaru.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : [contact@kalptaru.co.in](mailto:contact@kalptaru.co.in)
11. Members are requested to intimate to the company, queries, if any, on the accounts at least ten days before the meeting to enable the Management to keep the required information available at the meeting.
12. Voting through electronic means  
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by CDSL - Central Depository Services (India) Limited:

**A. For shareholders who receive notice of annual general meeting through e-mail:**

- i. The voting period begins on September 20, 2015 at 9:00 AM and ends on September 22, 2015 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 16, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. If you are holding shares in Demat form and had logged on to <https://www.evotingindia.co.in> and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- iii. Log on to the e-voting website <https://www.evotingindia.com>
- iv. Click on "Shareholders" tab to cast your vote.
- v. Now, select the Electronic Voting Sequence Number-"EVSN"(i.e. 150819068) along with "COMPANY NAME"(KALPTARU PAPERS LIMITED) from the drop down menu and click on "SUBMIT"
- vi. Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL : 8 Characters DP ID followed by 8 Digits Client ID	
PAN	For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.	
DOB*	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.	

Dividend Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the Bank Details\* said demat account or folio.

\* Please enter DOB or Dividend Bank details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ % & \*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. Click on the relevant EVSN on which you choose to vote.
- x. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- xii. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page
- xv. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution/Authority letter in PDF format in the system for the scrutinizer to verify the same. Further, they are requested to send the scanned copy of the Board Resolution/ Authority letter to the email id of Scrutinizer (csashokppathak@gmail.com ), RTA (ahmedabad@linkintime.co.in ) and Company (contact@kalptaru.co.in).

**B. For shareholders who receive the notice of annual general meeting in physical form :**

- i. Please follow all steps from Sr. No. (i) to Sr. No. (xv) above to cast vote.
- ii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.co.in> under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**C. For shareholders who wish to vote using Ballot Form (in lieu of e-voting):**

- i. Shareholders may fill in the Ballot Form (in lieu of e-voting) and submit the same in a sealed envelope addressed to the Scrutinizer, Shri Ashok P Pathak, Scrutinizer, C/o. Kalptaru Papers Limited, 701 Avdhesh House, Opp. Gurudwara, Nr. Thaltej Chokdi, Ahmedabad - 380007 so as to reach by 5.00 p.m. on Tuesday, September 22, 2015. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final. Read the instructions provided in Ballot Form carefully.
- ii. Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, September 16, 2015 (being the cut-off date), may cast their vote by way of Postal Ballot. The Ballot Form received after Tuesday, September 22, 2015 (5.00 p.m. IST) will be treated as invalid.
- iii. Shareholders may request for physical copy of the Ballot Form by sending an e-mail to [contact@kalptaru.co.in](mailto:contact@kalptaru.co.in) by mentioning their Folio / DP ID & Client ID.
- iv. A shareholder can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

**VOTING AT AGM :**

- i. The members who have not casted their votes either electronically or through Ballot Form, can exercise their voting rights at the AGM.
- ii. A member who are present at AGM and have not cast their vote by availing the remote e-voting facility can vote at AGM by use of ballot or polling papers. Regd. Office:

701, Avdhesh House,  
Opp. Gurudwara,  
Near Thaltej Chokdi,  
Ahmedabad - 380054. Gujarat  
**Date: 12th August, 2015**

**By Order of the Board  
For, Kalptaru Papers Limited**

**Jaikishan B. Gupta  
Chairman**

**ANNEXURE TO THE NOTICE**

Notes on Directors seeking appointment / re-appointment at the annual general meeting as required under the revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

**Profile of Directors being appointed / re-appointed:****Item No 2**

Name	Shri Naveen Gupta
Qualification	Graduate in Commerce
Experience	He has experience of more than two decades in marketing and manufacturing papers and its allied products, products metals or non ferrous metals. He is associated with the Company since incorporation. Under his able guidance and direction, the Company has achieved phenomenon growth and prosperity.
Other Directorship	Kalptaru Alloys Pvt. Ltd. Kalptaru Fincap Limited Kalptaru Infosoft Pvt. Ltd.
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	3,11,820 Equity Shares of Rs.10/- each
Disclosure of the relationships	Shri. Naveen Gupta, Managing Director of the Company is son of Shri Jai Kishan Gupta Chairman of the Company.

**Item No 4**

Name	Ms. Sudha Gupta
Qualification	Post Graduate in Arts with Economics from Kanpur
Experience	She has experience of more than 15 years in management field.
Other Directorship	None
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	None
Disclosure of the relationships	Ms. Sudha Gupta is not, in any way, concerned / interested / related with any of the other directors of the company.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows:

**ITEM NO 4**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Ms. Sudha Gupta as an Additional Director of the Company with effect from May 30, 2015.

In terms of the provisions of Section 161(1) of the Act, Ms. Sudha Gupta would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Sudha Gupta for the office of Director of the Company.

Ms. Sudha Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (Five) consecutive years on the Board of a company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Ms. Sudha Gupta that she meets with the criteria of independence as prescribed both



under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Ms. Sudha Gupta possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

In the opinion of the Board, Ms. Sudha Gupta fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Ms. Sudha Gupta is independent of the management.

Brief resume of Ms. Sudha Gupta, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annexure to Notice.

Ms. Sudha Gupta, aged 47 years is a Post Graduate in Arts with Economics. She is also member of Audit Committee and Nomination and Remuneration Committee. She has her advantage more than 15 years of work experience in Management Field. She does not hold any directorships in other companies nor is member or chairman of committees in other public Company. She does not held any shares in the Company.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Sudha Gupta is appointed as an Independent Director.

Copy of the draft letter for appointment of Ms. Sudha Gupta as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Save and except Ms. Sudha Gupta and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**Regd. Office:**

701, Avdresh House,  
Opp. Gurudwara,  
Near Thaltej Chokdi,  
Ahmedabad - 380054. Gujarat

**Date: 12th August, 2015**

**By Order of the Board  
For, Kalptaru Papers Limited**

**Jaikishan B. Gupta  
Chairman**

**DIRECTORS' REPORT**

To,  
The Members,  
Kalptaru Papers Limited,  
Ahmedabad.

Your directors are presenting herewith their 27th Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2015.

**PERFORMANCE HIGHLIGHTS:**

Particulars	(Rs. in Lac)	
	Current year Ended on 31/03/2015	Previous year Ended on 31/03/2014
Revenue from Operations	23.85	3622.89
Other Income	54.00	11.18
Profit/Loss before exceptional & extraordinary items & tax	(861.50)	(1162.90)
Exceptional Items	-	21.15
Extraordinary Items	-	-
Profit /Loss before Tax	(861.50)	(1184.05)
Current Tax	-	-
Deferred Tax	(185.13)	(296.46)
P/L from the period from continuing Operations	-	-
P/L from the period from discontinuing Operations	-	-
P/L for the period	(676.34)	(887.60)

**DIVIDEND:**

Due to loss incurred during the year under review, your directors do not recommend any dividend for the financial year ended on 31st March, 2015.

**RESERVES**

Due to loss incurred during the year under review, your directors do not transfer any amount to Reserves for the financial year ended on 31st March, 2015.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2007 - 2008 is due for remittance on 29/10/2015 to the Investor Education and Protection Fund established by the Central Government.

**BUSINESS PERFORMANCE & PROSPECTS**

During the year under report, the company has a turnover of Rs. 23.85 Lac as compared to Rs. 3622.89 Lac during the previous year and the operation for the year under review has resulted into net loss of Rs. 676.34 Lac in compared to previous year's loss of Rs. 887.60 Lac.

**PUBLIC DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review. The Company will repay earlier accepted deposits according to the terms of Deposits.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

The company is operating in only one segment i.e. paper. However, there was not any production during the year under consideration. As the Company was closed, the main activity was to try for arranging the funds and restart the Company as far as possible.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your Company has a comprehensive system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The Company has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis. The Company maintains a system of internal controls designed to provide assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations as applicable in the various jurisdictions in which the Company operates.