



Ganga Papers India Ltd.

Regd. Office.: D-8, Sanskruti Prangan Society, S. No. 131,
Banner-Balewadi Road, Baner, Pune - 411 046.
Tel.: 020 - 66206581/83 Fax : 66206582
Email : hplpune@gmail.com

Works : Gat No. 241, Babedohal, Tal - Maval, Dist. Pune - 410 506.
Tel.: (02114) 281742, 322848, Fax : (02114) 281729

CIN-L21012MH1985PTC035575

To,
The Manager (Listing)
BSE Ltd
PJ Towers, Dalal Street
Mumbai-400001

Date: 09th September, 2014

Dear Sir,

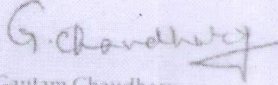
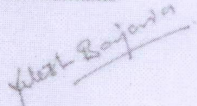

Sub: As per clause 31 of the listing agreement with the stock exchange, we are enclosing herewith Annual Report for the year ended on 31/03/2014 along with Form - A.

FORM-A

1. Name of the company	Ganga Papers India Ltd.
2. Annual financial statements for the year ended	31 st March, 2014
3. Type of Audit observation	Unqualified
4. Frequency of observation	Not Applicable
5. To be signed by-	
Managing Director/ CEO	<u>Sandeep Kanoria</u> Mr. Sandeep Kanoria

Sandeep Kanoria

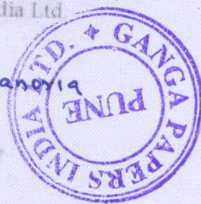


CFO	 Mr. Gautam Chaudhary
Auditor of the company	M/s Ritesh Bajoria & Co Chartered Accountants  Ritesh Bajoria Proprietor M.No. 407339
Audit Committee Chairman	 Mr. Sanjeev Jalan Chairman- Audit Committee

For Ganga Papers India Ltd

 Sandeep Kanoria

Authorized Signatory
Encl.: As above



GANGA PAPERS INDIA LIMITED
(Formerly known as Kasat Paper And Pulp Limited)

CIN: L21012MH1985PTC035575

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

Baner, Pune – 411046

E-mail: gangapapers@gmail.com

Phone No.: 020-32542248

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of the Company will be held on Tuesday the 30th day of September 2014 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 31st March 2014 and the Statement of Profit & Loss Account for the year ended 31st March 2014 and the report of the Director's and the Auditor's thereon.
2. To appoint a Director in place of Mr. Shrikant Kasat, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors for the Financial Year 2014-15 till financial year 2018-19:

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder as amended from time to time, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s Ritesh Bajoria & Co., Chartered Accountants, (Membership No. 407339), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the sixth consecutive AGM of the Company for the Financial Year ending on 31st March, 2019 (subject to ratification of their

appointment by the members at every AGM held after this AGM) on a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed under Section 293(1)(d) of the Companies Act, 1956 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include and Committee thereof) for borrowing from time to time, any sum or sums of money for the purpose of the Company upon such terms and conditions and with or without security as the Board may at its discretion think fit so, in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount of such borrowing and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business shall not exceed Rs. 20,00,00,000/- (Rupees Twenty Crores only) over and above the aggregate of the paid-up capital and free reserves of the Company.”

RESOLVED FURTHER that the Board or its Committee be and is hereby authorized to negotiate and finalize with the lenders, terms and conditions, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, agreements applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

5. 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 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to the other permissions and approvals as may be required, consent of members be and is hereby accorded to the Board of Directors of the Company to transfer, sell, mortgage and/or dispose off in any other manner, any of the properties of the Company, present or future, on such terms and conditions as may be decided by the Board of Directors or a Committee thereof appointed for the purpose, with power to the Board of Directors or to the Committee of Directors to finalize and execute necessary documents including agreements, deeds of assignments, conveyance, mortgage, etc. and to do all such other acts, deeds, matters and things as may be necessary and expedient in their discretion for completion of any such transfer, sale, mortgage and/or disposing off in any other manner properties of the Company. Provided that the total value of the properties so transferred, sold, mortgaged and/or disposed off in any other manner shall not exceed the sum of Rs. 20,00,00,000/- (Rupees Twenty Crores Only)”.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 186 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to give loan(s) to any person or other body corporate and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to any other body corporate or person and/or to acquire by way of subscription, purchase or otherwise the securities of any Body corporate up to a limit not exceeding Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) notwithstanding that the aggregate of the loans, guarantees or

securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate may exceed the limits prescribed under the said section.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of Directors, if any, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

7. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Anjani Kumar Agrawal, (holding DIN 06652354), a Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.”

8. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Sanjeev Jalan (holding DIN 00135055), a Non- executive Director of the Company who has submitted a declaration that he meets the criteria

for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.”

9. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Prabir Sadhu (holding DIN 00908247), a Non- executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.”

10. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Sharwan Kanodia (holding DIN 01176796), a Non- executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 35th Annual General Meeting of the Company in the calendar year 2019.”

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Pune

Date: 14.08.2014

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 RELATIVE EXPLANATORY STATEMENT, PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013 (CORRESPONDING TO 173(2) OF THE COMPANIES ACT, 1956), IN RESPECT OF THE SPECIAL BUSINESS UNDER ITEM NOS. 4 TO 11 ARE ANNEXED HERETO.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY SHALL REMAIN CLOSED FROM TUESDAY, SEPTEMBER 23, 2014 TO TUESDAY, SEPTEMBER 30, 2014, BOTH DAYS INCLUSIVE.
4. MEMBERS ARE REQUESTED TO NOTIFY THE COMPANY IMMEDIATELY IF THERE IS ANY CHANGE IN THEIR ADDRESSES.

5. Voting through electronic means for Annual General Meeting

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronics means and the business may be transacted through e-voting services provided through Central Depository Services Limited (CDSL):

The instructions for e-voting are as under:-

- (i) The voting period begins on 24th September, 2014 (9.00 a.m.) and ends on 26th September, 2014 (6.00 p.m.). 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 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
- CDSL: 16 digits beneficiary ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 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 Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the 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 in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company 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. 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Company- Ganga Papers India Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should be create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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 www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) Mr. Sridhar Mudaliar, Company Secretary, (Membership No. FCS: 6156) 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.
- (xxi) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxii) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gangapapers.in and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

AUDITORS` CERTIFICATE ON CLAUSE 49 COMPLIANCE

The Members
of
GANGA PAPERS INDIA LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into, by the company, with Stock Exchanges of India, for the financial year ended 31st March 2014.

The Compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on Such a review and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as Stipulated in Clause 49 of the said Listing Agreement except for the details mentioned in the report on Corporate Governance.

We Further state that, such compliance is neither as assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
RITESH BAJORIA & CO
Chartered Accountants

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Sd/-
Ritesh Bajoria
Proprietor
Membership No: 407339

Date: 15.05.2014
Place : Pune

AUDITORS REPORT TO THE MEMBERS OF GANGA PAPERS INDIA LIMITED

1. We report that we have audited the attached Balance Sheet of Ganga Papers India Limited as at 31st March 2014 and the relative Profit & Loss Account of the Company for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956. We enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to above , we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
 - (iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
 - (iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representation received from the directors, as on 31st March 2014 and taken on record by Board of Director's we report that none of the director's is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act,1956.

- (vi) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account read with the notes on accounts and the significant accounting policies, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India.
- a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014
 - b. In the case of the Profit & Loss, of the Profit for the period ended on that date and
 - c. In the case of cash flow statement of the cash flows for the year ended on that date.

For RITESH BAJORIA & Co.
Chartered Accountant

Date: 15.05.2014

Place: Pune

Sd/-
(Ritesh Bajoria)
Proprietor



Ritesh Bajoria & Co.
Chartered Accountants

Office :
B 38/1A, 1st Floor
Dr. Usha Gupta Crossing
Mahmoorganj, Varanasi.
Ph.: 0542-2360223, Mo.: 9450544891
e-mail : riteshbajoria@gmail.com

To,
The Members of Ganga Papers India Limited
Pune

Date.....

I have examined the compliance of conditions of Corporate Governance by **Ganga Papers India Limited** ("the Company") for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

I state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investor Grievance Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 02/09/2014

Place: Varanasi

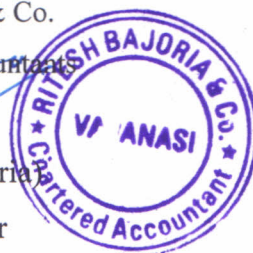
Ritesh Bajoria & Co.

Chartered Accountants

Ritesh Bajoria
(Ritesh Bajoria)

Proprietor

M.No. 407339



Annexure to Auditor's Report
(Referred to in paragraph 3 of our Report of even date)

1. The Company has maintained proper record to show full particulars including quantitative details and situation of fixed assets. We are informed that the management has physically verified these fixed assets at reasonable intervals and no material discrepancies between the book records and physical verification have been noticed on such verification. There was no substantial disposal of fixed assets during the year.
2. The Stocks of finished goods, stores, spare-parts and raw materials and trading goods of the Company have been physically verified by the management. We are informed that the management has made the physical verification at reasonable intervals during the year. In our opinion, and according to the information and explanation given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to size of the Company and the nature of its business.
3. (a) The Company has not granted loan to parties covered in the register maintained u/s 301 of the Companies Act, 1956.
(b) The Company has taken unsecured loan from the parties listed in the register maintained u/s 301 of the Company Act 1956. The maximum amount outstanding during the year was Rs. 9,15,82,941.00/- and the year end balance of loans taken from such parties was Rs. 800,000/-. No interest have been paid on such loans taken, however the other terms and conditions in which loans have been taken from the parties listed in the register maintained under section 301 of the Companies Act 1956 are not Prima facie prejudicial to the interest of the company.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services.
5. According to the information and explanation given to us, we are of the opinion that there are no contract & arrangements referred to in section 301 of the Companies Act, 1956.
6. The Company has not accepted any deposit during the year from the Public and hence compliance with directives issued by the Reserve Bank of India, the provision of the section 58A and section 58AA of the Companies Act, 1956 and the applicable rules framed there under does not arise.

7. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of business.
8. We are informed that the Central Government has prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the products of the Company. In our opinion, adequate accounts and records have been maintained by the Company.
9. The Company is normally regular in depositing undisputed statutory dues including provident fund, sales tax, excise duty and other statutory dues with the appropriate authorities. As informed to us the provision of E.S.I. Act are not applicable to the Company.

As per the information and explanation given to us there are no dues outstanding of sales tax, income tax and excise duty on account of any dispute except sales tax dues for the year 1995-96 Rs. 5,41,377/-

10. The Company has accumulated losses of Rs.18,40,64,172.06/- at the end of the financial year and has not incurred any cash losses during the year ended 31.03.14. As per information given by the management, the case of the company is pending in the Hon' able BIFR for issues related to Coal Linkage and old dues of sales tax Department.
11. In our opinion and according to the information & explanation given to us, the company has not defaulted in repayment of dues to bank and /or financial institutions. The Company has not issued debentures during the year.
12. According to the information and explanation given to us the Company has not granted any loans and advances on the basis of security by the way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanation given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual fund /societies.
14. As informed and explained to us the Company has not dealt/traded in securities or debentures during the year. In our opinion and according to information and explanation given to us, proper records have been maintained of the transactions and contract relating to dealing /trading in share or other investment and timely entries have been made therein. The share and other investments have been held by the Company in its own name.
15. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not obtained any fresh term loan. All previous term loans have been repaid by the company.

17. We have been informed by the Management that the funds raised for short term basis have not been used for long term investments and vice-versa.
18. The Company has not made preferential allotment of shares to parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money through a public issue during the year.
21. Based on the information and explanation furnished by the Management there were no frauds on or by the Company noticed or reported during the year.

For and on behalf of
RITESH BAJORIA & CO.
Chartered Accountants

Sd/-
Ritesh Bajoria
Proprietor
Membership No: 407339

Date: 15.05.2014
Place : Pune

GANGA PAPERS INDIA LIMITED

Balance Sheet as at 31st March, 2014

PARTICULARS	Note No.	As on 31.03.2014	As on 31.03.2013
I. EQUITY & LIABILITIES			
1. Shareholders Funds			
a. Share Capital	1	107,888,860.00	107,888,860.00
b. Reserve & Surplus	2	144,157,672.72	144,157,672.72
c Profit and Loss Account	3	-184,064,172.06	-197,020,351.24
		67,982,360.66	55,026,181.48
2. Non Current Liabilities			
a.Long term Debt	4	78,715,626.36	169,498,567.36
b Deffered Tax (Net)		8,891,960.56	8,728,930.56
		87,607,586.92	178,227,497.92
3 Current Liabilities			
a.Short term Borrowings	5	130,921,300.94	130,723,031.33
b.Other Short term Liabilities	6	12,790,790.00	13,269,141.20
c.Trade Payables		36,720,574.80	37,338,812.80
d.Short Term Provisions		5,755,868.00	6,772,383.00
		186,188,533.74	188,103,368.33
Total		341,778,481.32	421,357,047.73
II ASSETS			
1 Non Current Assets			
a. Fixed Assets	7		
(i) Tangible assets			
a. Gross Block		433,053,315.96	388,674,879.94
b. Less: Depreciation		334,817,720.46	330,086,259.65
(ii).Capital Work-in Progress		19,531,951.47	19,467,784.47
Net Block (a+b+c)		117,767,546.97	78,056,404.76
2 Non Current Investment	8	154,750.00	154,750.00
3 Long Term Loan & Advances	9	0.00	63,645,000.00
4 Other non Current Assets	10	29,593,052.25	38,915,861.25
5 Current Assets,	11		
a.Inventories		113,120,807.00	158,486,629.66
b.Trade Receivables		47,733,792.00	64,644,887.00
c.Cash and Bank Balances		20,171,250.77	13,103,785.06
d. Other Current Assets		13,237,282.33	4,349,730.00
		194,263,132.10	240,585,031.72
Total		341,778,481.32	421,357,047.73
Notes to the Accounts	21		

Subject to our separate report of even date

For Ritesh Bajoria & Co.
Chartered Accountants

Sd/-
(Ritesh Bajoria)
Proprietor

Sd/-
Ramesh Chaudhary
Chairman

Sd/-
Sandeep Kanoria
Managing Director

Date:15.05.2014
Place: Pune

GANGA PAPERS INDIA LIMITED

Statement of Profit & Loss for the Year ended on 31st March,2014

PARTICULARS	Note No.	As on 31.03.2014	As on 31.03.2013
I. CONTINUING OPERATIONS			
Revenue from Operations (Gross)		730,870,657.00	688,271,558.00
Less Excise Duty & VAT		54,276,793.00	53,022,259.00
Net Sales	12	676,593,864.00	635,249,299.00
Other Income	13	2,835,347.00	2,641,688.00
Total Revenue		679,429,211.00	637,890,987.00
II. Expenses			
Material Consumed	14	459,224,518.55	415,607,681.10
Manufacturing Expenses	15	147,901,455.48	156,796,202.53
Change in Inventories of finished goods & work in progress	16	10,091,618.00	6,314,551.00
Employee's Emoluments	17	6,105,018.45	4,437,215.18
Selling & Distribution Expenses	18	8,642,974.00	7,477,535.83
Other Expenses	19	2,726,328.94	2,188,029.80
Financial Expenses	20	26,886,627.59	14,475,159.23
Total Expenses		661,578,541.01	607,296,374.67
Profit before Depreciation and Tax		17,850,669.99	30,594,612.33
Less: Depreciation		4,731,460.81	3,761,617.19
Miscellaneous Expenditure written off		0.00	0.00
Prior period item		0.00	0.00
Profit for the year before Tax		13,119,209.18	26,832,995.14
Less: Tax Expenses Current Tax		0.00	0.00
Deferred Tax		163,030.00	663,422.00
Profit for the year after Tax		12,956,179.18	26,169,573.14
Profit transfer to Balance Sheet		12,956,179.18	26,169,573.14
Basic & Diluted Earnings Per Share(Rs.)		1.20	2.43
Notes to the Accounts	21		

Subject to our separate report of even date

For Ritesh Bajoria & Co.
Chartered Accountants

Sd/-
(Ritesh Bajoria)
Proprietor

Sd/-
Ramesh Chaudhary
Chairman

Sd/-
Sandeep Kanoria
Managing Director

Date: 15.05.2014
Place: Pune

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2014

PARTICULARS	As on 31.03.2014	As on 31.03.2013
Note '1' : Share Capital		
Authorised :		
11,000,000 Equity Share of Rs. 10/-each	110,000,000.00	110,000,000.00
Issued,Subscribed and Paid Up:		
10788886 Equity Share of Rs. 10/-each	107,888,860.00	107,888,860.00
Total	107,888,860.00	107,888,860.00
List Shareholder holding more than 5 per cent share		
Name	No of Shares	
1 RAS polytex P Ltd	4065000	
2 Ganga Pulp & Papers P Ltd	4672500	
Note '2' Reserves & Surplus		
Capital Reserve		
State subsidy received from SICOM	4,500,000.00	4,500,000.00
Capital Reduction Account	103,800,972.72	103,800,972.72
Capital Reserve Account	6,026,500.00	6,026,500.00
	114,327,472.72	114,327,472.72
Share Premium	29,830,200.00	29,830,200.00
Total	144,157,672.72	144,157,672.72
Note '3' Profit and Loss Account:		
Profit and Loss Account:		
Balance as per last Balance Sheet	-197,020,351.24	-223,189,924.38
Less:Profit/Loss transferred from P/L A/c	13,119,209.18	26,832,995.14
Current tax Liabilities	0.00	0.00
- Deffered tax	163,030.00	663,422.00
Total	-184,064,172.06	-197,020,351.24

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2014

PARTICULARS	As on 31.03.2014	As on 31.03.2013
Note '4' : Long Term Debt		
Interest free Deferred Sales Tax Loan	77,915,626.36	77,915,626.36
Inter Corporate Deposit	0.00	90,782,941.00
Loan from Director	800,000.00	800,000.00
Total	78,715,626.36	169,498,567.36
Current Liabilities:		
Trade Payables	36,720,574.80	37,338,812.80
Note 5 Short Term Borrowings		
From Bank of Baroda, Cash Credit Account (Secured against the hypothecation of Stock & Book Debts)	118,944,140.94	40,656,641.33
From Bank of Baroda, Buyers Credit	11,977,160.00	90,066,390.00
Total	130,921,300.94	130,723,031.33
Note 6 Other Short Term Liabilities		
Current maturities of long term Debt	12,036,454.00	12,036,454.00
Other Current Liabilities	754,336.00	1,232,687.20
	12,790,790.00	13,269,141.20
Provision for Expenses	5,755,868.00	6,772,383.00
Total	18,546,658.00	20,041,524.20

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2014

PARTICULARS	As on 31.03.2014	As on 31.03.2013
Note '7' : Fixed Assets		
Fixed Assets (as per annexure)	117,767,546.97	78,056,404.76
Total	117,767,546.97	78,056,404.76
 Note '8' Investments		
Unquoted Investments:		
Investment in Equity Shares in Shri Laxmikrupa Urban Co-Op.Bank Ltd. (5000 Shares of Rs. 10/-each fully paid up)	50,000.00	50,000.00
Investment in Equity Shares in Shri Sadguru Jangali Maharaj Bank Ltd. (1995 Shares of Rs. 50/-each fully paid up)	99,750.00	99,750.00
Investment in Equity Shares in Janta Sahakari Bank Ltd. (50 Shares of Rs. 100/-each fully paid up)	5,000.00	5,000.00
Total	154,750.00	154,750.00
 Note 9 Long term loan & advances	0.00	63,645,000.00
 Note 10 Other Non Current Assets		
I Balances with revenue Authrites	8,873,980.25	8,688,153.25
ii. Advance to Suppliers of Machinery	1,475,802.00	16,795,802.00
iii Sundry Deposits	19,243,270.00	13,431,906.00
	29,593,052.25	38,915,861.25

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2014

PARTICULARS	As on 31.03.2014	As on 31.03.2013
Note '11' Current Assets		
a.Inventories :		
Inventories as taken, valued and certified by the management		
i.Raw Materials	67,490,968.00	79,730,659.66
ii.Packing Materials	495,000.00	691,340.00
iii.Consumable Stores	28,399,790.00	51,237,963.00
iv.Materials in process	712,182.00	9,342,939.00
vi.Finished goods	16,022,867.00	17,483,728.00
Total	113,120,807.00	158,486,629.66
b.Trade Receivables :		
(a) Secured, Considered good;	0.00	0.00
(b) Unsecured and considered good,		
i.Outstanding over 6 months	192,892.00	2,218,444.00
ii.Others	47,540,900.00	62,426,443.00
(c)Doubtful	0.00	0.00
	47,733,792.00	64,644,887.00
c.Cash and Cash Equivalents:		
Cash in Hand	4,762,850.00	3,947,104.00
Bank Balances		
i.Balance with Scheduled Banks in Current Account	15,408,400.77	9,156,681.06
Total	20,171,250.77	13,103,785.06
d.Other Current Assets:		
i.Balance with Revenue Authorities	4,154,183.78	
ii.Others	200,705.00	141,896.00
iii Advances to Suppliers	8,882,393.55	4,207,834.00
Total	13,237,282.33	4,349,730.00
Total	194,263,132.10	240,585,031.72

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2014

PARTICULARS	As on 31.03.2014	As on 31.03.2013
Note '12' Sales & Other Income:		
Sales		
Sale of Paper	676,593,864.00	632,461,714.00
Sale of Waste Paper	0.00	2,787,585.00
	676,593,864.00	635,249,299.00
Note 13 Other Income:		
i. Output Insurance Charges	1,160,497.00	1,262,398.00
ii. Interest from debtors	100,000.00	300,000.00
iii. Interest Received on FDR	1,574,850.00	1,079,290.00
Total	2,835,347.00	2,641,688.00
Note 14 Raw Materials Consumed:		
Opening Stock		
i. Raw Materials	79,730,659.66	83,263,304.00
ii. Packing Materials	691,340.00	475,320.00
iii. Consumable Stores	18,302,240.00	17,464,921.00
Sub Total a	98,724,239.66	101,203,545.00
Add: Purchases		
i. Raw Materials	389,430,641.38	386,199,917.84
ii. Packing Materials	4,627,510.49	5,348,169.12
iii. Consumable Stores	38,284,385.02	21,580,288.80
Sub Total b	432,342,536.89	413,128,375.76
Less: Closing Stock		
i. Raw Materials	67,490,968.00	79,730,659.66
ii. Packing Materials	495,000.00	691,340.00
iii. Consumable Stores	3,856,290.00	18,302,240.00
Sub Total c	71,842,258.00	98,724,239.66
A : Consumption of Raw Materials (a+b+c)	459,224,518.55	415,607,681.10

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2014

PARTICULARS	As on 31.03.2014	As on 31.03.2013
Note 15 Manufacturing Expenses:		
i. Wages and Labour Charges	5,619,329.65	5,755,381.00
ii. Water Charges	1,995,947.00	1,040,791.00
iii. Manufacturing charges	3,064,141.00	5,506,814.00
iv. Power & Fuel	132,340,811.96	141,490,484.77
v. Machinery Repairs & Maintenance	2,742,668.25	2,617,571.00
vi. Factory Repairs & Maintenance	2,138,557.62	385,160.76
B.Total Manufacturing Expenses	147,901,455.48	156,796,202.53
Note 16 (Increase /Decrease in Stocks:		
Stocks at close		
i. Work in process	712,182.00	9,342,939.00
ii. Finished Goods	16,022,867.00	17,483,728.00
Sub Total a	16,735,049.00	26,826,667.00
Stock at Opening		
i. Work in Process	9,342,939.00	9,240,950.00
ii. Finished goods	17,483,728.00	23,900,268.00
Sub Total b	26,826,667.00	33,141,218.00
C:(Increases) /Decrease in Stocks:(b-a)	10,091,618.00	6,314,551.00
Total (A+B+C)	617,217,592.03	578,718,434.63
Note '17' Employees Emoluments		
Salaries, Wages, Bonus etc	4,844,461.50	3,063,103.18
Security Service Charges	948,556.95	1,062,232.00
Contribution for Labour Welfare	312,000.00	311,880.00
	6,105,018.45	4,437,215.18
Note '18' : Selling & Distribution Expenses :		
Commission on Sales	1,188,940.00	794,117.00
Rebate & Discount	7,281,170.00	6,505,786.83
Freight Outward	172,864.00	177,632.00
Total	8,642,974.00	7,477,535.83

GANGA PAPERS INDIA LIMITED

Notes Forming part of the Accounts as at and for the year ended 31st March 2014

PARTICULARS	As on 31.03.2014	As on 31.03.2013
Note ' 19' : Other Expenses :		
Printing & Stationary	83,566.77	94,378.50
Rates & Taxes	997,606.40	753,657.00
Telephone & Postage Expenses	223,850.22	255,834.00
Insurance	171,928.31	276,749.00
Consultancy Charges	113,750.00	230,956.30
Travelling & Conveyance	396,599.00	291,388.00
Listing and Filing Fees	262,999.00	101,613.00
Interest on Duties & Taxes	151,038.00	741.00
Audit Fees and expenses	30,000.00	30,000.00
Miscellaneous Expenses	46,633.24	
Advertisement Expenses	248,358.00	152,713.00
Total	2,726,328.94	2,188,029.80

Note ' 20' : Financial Costs :

Interest & Commitment Charges		
i. Bank Interest	9,803,663.00	6,016,105.23
ii. Bank Charges	910,198.59	332,201.00
iii. Foreign Exchange Loss	16,172,766.00	5,579,583.00
iv. Other borrowwing cost		2,547,270.00
Total	26,886,627.59	14,475,159.23

GANGA PAPERS INDIA LIMITED			
Cash Flow Statement As On 31.3.2014			
	For The Year	For The Year	
	2013-14	2012-13	
A.	Cash Inflow (Outflow) from the operating Activities Net Profit After Tax And Ordinary Activity (A) Adjustments For Add/(Less)	131.19	268.33
	DEPRECIATION	47.31	37.62
	DEPRECIATION ON ASSETS WRITE OFF	0.00	0.00
	PROVISION FOR FBT	0.00	0.00
	FINANCIAL CHARGES	107.14	88.96
	INTEREST ON FDR	(15.75)	(10.79)
	FOREIGN EXCHANGE FLUCTUATION	(161.73)	(55.80)
	OTHER INCOME	(12.60)	(15.62)
	SUB TOTAL ADJUSTMENT (B)	(35.63)	44.36
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES (A)+(B)ADJ	95.56	312.69
	INVENTORIES	453.66	17.79
	SUNDRY DEBTORS	169.11	(160.00)
	OTHER CURRENT ASSETS	(88.88)	(0.43)
	LOANS & ADVANCES	729.68	86.51
	CURRENT LIABILITIES	(10.97)	(36.68)
	PROVISION FOR EXPENSES	(10.17)	33.40
	WORKING CAPITAL LOAN FROM BANKS	1.98	6.95
	SUB TOTAL ADJUSTMENT (D)	1244.42	(52.46)
	CASH GENERATED FROM OPERATIONS E (C-D)/(C+D)	1339.99	260.23
	FINANCIAL CHARGES	(107.14)	(88.96)
	OTHER INCOME	12.60	15.62
	SUB TOTAL (F)	(94.53)	(73.33)
	CASH FLOW BEFORE EXTRAODINARY ITEMS	1,245.45	186.90
	EXTRAODINARY ITEMS/ PRIOR PERIOD ITEAM	0.00	0.00
	FOREIGN EXCHANGE FLUCTUATION	161.73	55.80
	CAPITAL REDUCTION	0.00	0.00
	SUB TOTAL ADJUSTMENT FOR (E)	161.73	55.80
	NET CASH FROM OPERATING ACTIVITIES	1,407.18	242.69
B.	Cash Inflow (Outflow) from the Investment Activities	0.00	0.00
	CAPITAL EXPENDITURE	(444.43)	(32.22)
	INTEREST RECEIVED	15.75	10.79
	NET Cash Inflow (Outflow)frow the Investment Activities	(428.68)	(21.43)
C.	Cash Inflow (Outflow)from the Financial ACTIVITIES	0.00	0.00
	INCREASE/(DECREASE)IN SECURED LOANS	0.00	0.00
	INCREASE/(DECREASE)IN FIXED AND BANK DEPOSIT	(62.52)	(89.94)
	INCREASE/(DECREASE)IN UNSECURED LOANS	(907.83)	(103.87)
	ISSUE OF SHARE CAPITAL	0.00	0.00
	NET Cash Inflow (Outflow) USED In the Financial ACTIVITIES	(970.35)	(193.81)
	Net CASH & CASH EQUIVALENT	8.16	27.45
	CASH & CASH EQUIVALENT AS AT (OPENING BALANCES)	39.47	12.02
	CASH & CASH EQUIVALENT AS AT (CLOSING BALANCES)	47.63	39.47
Subject to our separate report of even date			
For and on behalf of the Board of the Ganga Papers India Limited			
For Ritesh Bajoria & Co. Chartered Accountants			
Sd/- (Ritesh Bajoria) Proprietor	Sd/- Ramesh Chaudhary Chairman	Sd/- Sandeep Kanoria Managing Director	
Date:15.05.2014			
Place: Pune			

GANGA PAPERS INDIA LIMITED

Schedule Forming part of the Accounts as at and for the year ended 31st March,2014

Note. '7' : Fixed Assets

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING	ADDITIONS	DEDUCTIO	TOTAL	OPENING	DURING	DEDUCTION	CLOSING	PREVIOUS	CURRENT
	01.04.20013	(Rs.)	(Rs.)			YEAR			YEAR (Rs.) 3/31/2013	YEAR (Rs.) 3/31/2014
Freehold Land	5559300.00	-	-	5559300.00	-	-	-	-	5559300.00	5559300.00
Leasehold Land	6080.00	-	-	6080.00	-	-	-	-	6080.00	6080.00
Building	65308392.45	-	-	65308392.45	28842199.04	2094407.00		30936606.04	36466193.41	34371786.41
Plant & Machinery	304014737.00	43362351.02	-	347377088.02	290451962.84	2342247.00		292794209.84	13562774.16	54582878.18
Electrical Installations	8053827.87	-	-	8053827.87	5910579.56	110982.75	-	6021562.31	2143248.31	2032265.56
Furnitures, Fixtures & Office Equipment	4868030.62	11800.00	-	4879830.62	4644193.72	48139.76	-	4692333.48	223836.90	187497.14
Vehicle	864512.00	1,004,285.00	-	1868797.00	237324.49	135684.30	-	373008.79	627187.51	1495788.21
Capital Work In Progress	19467784.47	64167.00	-	19531951.47	0.00		-	0.00	19467784.47	19531951.47
Total	408142664.41	44442603.02	-	452585267.43	330086259.65	4731460.81	-	334817720.46	78056404.76	117767546.97

GANGA PAPERS INDIA LIMITED
NOTES TO BALANCE SHEET AS AT 31ST MARCH 2014
NOTE '20': NOTES ON ACCOUNTS

A) STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

a) Accounting Convention:

The financial statements are prepared under historical cost convention, revenues are recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses except the following:

- Gratuity benefits which are accounted on cash basis as per the practice consistently followed by the Company.

b) Fixed Assets and Depreciation:

- Fixed assets are stated at the original cost inclusive of expenses related to acquisition and related per-operative expenses.
- Depreciation is provided on straight-line method in accordance with the provision of section 205(2) (b) of the Companies Act, 1956.
- Depreciation on assets added/ disposed of during the year is provided on Pro-rata basis from the date of addition or up to the date of disposal.

c) Investment:

Long Term Investment are stated at cost less provision, if any, for diminution in value of permanent nature, wherever applicable.

d) Inventories:

The Inventories are valued as follows:

- Stores & Spares : At cost or net realizable value whichever is lower.
- Raw Materials : At cost or net realizable value whichever is lower.
- Finished Goods : At cost or market price whichever is lower.
- Work in Progress : At cost or net realizable value whichever is lower.
- Consumables : At cost or net realizable value whichever is lower.

e) Retirement Benefits:

Retirement benefits except gratuity are accounted on accrual basis. Gratuity is accounted on cash basis.

f) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the rates, which are in force at the time transactions are effected. Exchange differences arising on foreign currency transactions are recognized as income or as expense in the period in which they arise, monetary items outstanding at the year end are reported at the exchange rate prevailing at the end of the year and the difference in rate of exchange is recognized as an item of income or expense for the year.

g) Cenvat Accounting :

Cenvat benefit is reduced from the cost of purchase of Raw material. Cenvat benefit availed on capital goods are reduced from the cost of respective capital assets.

h) Sales:

The Sales are inclusive of excise duty & VAT.

i) Taxation:

Income Tax expense comprises Current Tax and Deferred Tax charged or credit. The Deferred Tax charged or credit is recognized using Current Tax rates. Where there is an Unabsorbed Depreciation or Carry Forward losses, Deferred Tax Assets are recognized only if there is virtual certainty of realization of such assets. Other Deferred Tax assets are recognized only to the extent there is a reasonable certainty of realization to future. Deferred Tax Assets/ Liabilities are received as at each Balance Sheet date based on developments during the year and available Cash Loss, to reassess realization/ liabilities.

j) Lease:

Lease entered into on or after 1st April 2001 has been accounted for in accordance with the Accounting Standard 19 on “Leases” Issued by The Institute of Chartered Accountants of India.

k) Use of Estimates:

The preparation of Financial Statement in conformity with the Generally Accepted Accounting Principle requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statement and reported amount of revenue and expenses during the reported period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

B) NOTES TO ACCOUNTS

1. In the opinion of the management, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.

2. Segment accounting disclosure as required by Accounting Standard 17, "Segmental Accounting" issued by The Institute of Chartered Accountants of India, is not disclosed separately since there is only one Segment.

3. Contingent Liabilities not provided for:

These, if any, are disclosed in the notes on accounts. Provision is made in the Accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the finalization of Accounts and have material effect on the position stated in the Balance Sheet.

4. Related Party Disclosure:

Related party disclosure, as required by Accounting Standard 18, "Related Party Disclosure" is given below-

a)

Sr.No.	Name of the related party	Nature of relationship
1	Ganag Pulp & Papers Pvt.Ltd.	Control Exist
2	Satabadi Vinimay Pvt.Ltd.	Control Exist
3	Cempack India Ltd	Control Exist

b) The Following transactions were carried out with the related parties in the ordinary course of business-

Ref.	Nature of Transaction	Value of transaction
a) Ganga Pulp & Papers Pvt.Ltd.	Unsecured Loan	15,06,10,000.00
b)Cempack India Ltd	Unsecured Loan	9,60,45,000.00
c) Sandeep Kanoria	Unsecured Loan	473,000.00

5. Earning Per Share:

Profit computation for both, basic and diluted Earning per Share (EPS) of Rs. 10 each

Sr.No.	Particulars	31.03.2014
1	Net profit/(Loss) as per Profit & Loss A/c	1,29,56,179.18(Rs)
2	Weighted Average number of Equity Shares	1,07,88,886
3	Earning per Share	1.20(Rs)

6. Income Tax Provisions:

Consequent to issuance of Accounting Standard 22, "Taxes on Income" by the Institute of Chartered Accountants of India, which is mandatory in nature, the company has recognized deferred taxes which result from timing difference between the Book Profit and Tax Profit.

During the year the Company has not made any Provision for Income Tax in view of the availability of the benefits of carry forward losses as per the order of BIFR.

7. Secured Loans:

- a) Working Capital Finance from Bank of Baroda is secured against hypothecation of stock of the Raw materials, Work-in- progress, finished goods, other inventories, book debts and Mortgage of fixed assets in favour of the bank. The loan is further guaranteed by following Directors of the Company individuals in their personal capacities.

- i) Mr. R.K. Chaudhary
- ii) Mr. Sandeep Kanoria
- iii) Mr. Amit Chaudhary

8. Party accounts are subject to confirmation and consequential adjustments, if any in the books.

9. In Terms of notification No.GSR 129 (E) dated 22.02.1999 issued by the Department of the Companies Affairs, Ministry of Law, Justice in Company Affairs, the company called for the information from creditors regarding their status as to small scale undertaking, in order to make the required disclosure. Due to non receipt of the same, no disclosure as to the names of small scale undertaking to whom the Company owes a sum exceeding to Rupees One Lac outstanding for more than one month has been made.

10. Break up of interest free deferred Sales Tax loan is as Under :

Particulars	31.03.2014	31.03.2013
Sales Tax Deferral Scheme	77915626.36	77915626.36

11. Contingencies & Commitments

- a) Claim Against the company not acknowledge as debt
 - 1) Rs 1,87,34,515.00 has been demanded by Sales Tax Department as Assessment dues pertaining to period 1993-94 to 2003-04 which has not been acknowledged as debt by the company as the matter is pending under BIFR
- b) Guarantees
 - 1) Bank Guarantees Rs. 14,626,734.00

12. Miscellaneous Notes:

- Previous Year's figures have been regrouped and rearranged wherever necessary to confirm with current year's presentation.

13. The company is a sick company registered with BIFR and the draft Revival Scheme (DRS) has been approved and circulated by BIFR. The company has implemented the stipulations under the said Scheme. The company case is pending before hon'ble B.I.F.R. for matters related to Coal Linkage and old dues of sales tax department.

14. C.I.F. Value of Import:**Amount (Rs.)****i) Raw Material:****8, 69, 04,874.00****15. Earnings in Foreign Currency: Nil****16. Managing Directors remuneration, Perquisites Etc.:**

	Particulars	31.3.2014	31.03.2013
a)	Remuneration to MD	Nil	Nil
b)	Perquisites to MD	Nil	Nil

17. Auditors Remuneration:

	Particulars	31.03.2014	31.03.2013
a)	For Statutory Audit	30000.00	30000.00
b)	For Tax Audit	Nil	Nil

**For Ritesh Bajoria & Co.
Chartered Accountants**

**For and behalf of the Board of the
Ganga Papers India Limited**

**Sd/-
(Ritesh Bajoria)
Proprietor**

**Sd/-
Ramesh Chaudhary
Chairman**

**Sd/-
Sandeep Kanoria
Managing Director**

Date: 15.05.2014

Place: Pune

Form No. MGT-11

Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN: L21012MH1985PTC035575

Name of the company: GANGA PAPERS INDIA LIMITED

Registered office: D-8, Sanskruti Prangan, S No. 131 Baner-Balewadi Road, Baner Pune-411046

Name of the member(s):

Registered Address:

E-mail ID:

Folio No/Client ID:

DP ID:

I/We, being the member (s) of _____ equity/preference shares of the above named company, hereby appoint

1. Name:_____ Address:_____

E-mail Id:_____ Signature_____, or failing him

2. Name:_____ Address:_____

E-mail Id:_____ Signature_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Tuesday 30th September, 2014 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-411046 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Please mention no. of shares)		
Ordinary Business		For	Against	Abstain
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the year ended March 31, 2014.			
2.	Appointment of Mr. Shrikant Kasat, Director who retires by rotation and being eligible, seeks re-appointment.			
3.	Appointment of M/s Ritesh Bajoria & Co. (Membership No. 407339), as Statutory Auditors.			
Special Business				
4.	Borrowings under Section 180(1)(c)			
5.	Dispose-off property under Section 180(1)(a)			
6.	To give loan, guarantee or provide security to other Body Corporate under Section 186			
7.	Appointment of Mr. Anjani Kumar Agrawal as Independent Director under Section 149			
8.	Appointment of Mr. Sanjeev Jalan Agrawal as Independent Director under Section 149			
9.	Appointment of Mr. Prabir Sadhu Agrawal as Independent Director under Section 149			
10.	Appointment of Mr. Sharwan Kanodia Agrawal as Independent Director under Section 149			

Signed this ____ day of _____ 2014

.....

Signature of shareholder

.....

Signature of Proxy holder(s)

Note: 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.