

24th ANNUAL REPORT

OF

GANGOTRI CEMENT LIMITED

FOR THE YEAR

2014-2015

Statutory Auditors

Sunil Johri and Associates

Chartered Accountants

110, Wallfort Ozone, Fafadih Chowk

Raipur, (Cg)

Mob: 9893121888

Email: Johri62@Rediffmail.Com

GANGOTRI CEMENT LIMITED

Reg. Off: Village-Kharora, Raipur (C. G.) 493225

CIN NO: L26942CT1991PLC006677

CORPORATE PROFILE

BOARD OF DIRECTORS

Shri Sanjay Gandhi	Independent Director
Shri Rajendra Shah	Independent Director
Shri Parag Shah	Whole Time Director
Shri Dipesh Sheth	Executive Director

COMMITTEES OF THE BOARD

I . AUDIT COMMITTEE	
Shri Sanjay Gandhi - Independent Director	Chairman
Shri Rajendra Shah - Independent Director	Member
Shri Parag Shah - Whole Time Director	Member
II. NOMINATION & REMUNERATION COMMITTEE	
Shri Sanjay Gandhi - Independent Director	Chairman
Shri Rajendra Shah - Independent Director	Member
Shri Parag Shah - Whole Time Director	Member
III. STAKEHOLDERS RELATIONSHIP COMMITTEE	
Shri Rajendra Shah - Independent Director	Chairman
Shri Parag Shah - Whole Time Director	Member
Shri Dipesh Sheth - Executive Director	Member

COMPLIANCE OFFICER

Shri Dipesh Sheth

INDEPENDENT AUDITORS

Sunil Johri & Associates Chartered Accountants 110, Wallfort Ozone Fafadih Chowk Raipur (CG)	SECRETARIAL AUDITORS SATISH BATRA & ASSOCIATES, Company Secretaries, C-501, Ashoka Ratan, PO Shankar Nagar, Raipur (C. G.) 492 007
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LISTED ON

BOMBAY STOCK EXCHANGE, MUMBAI	REGISTRAR & SHARE TRANSFER AGENTS BEETAL Finance And Computer Services (P) Limited BEETAL HOUSE, 99 Madangir, Behing LSC, Near Dada Harsukhdar Mandir, Delhi - 110062 Telephone :011 - 29961281 Email Address : Beetalrta@Gmail.Com
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REGISTERED OFFICE

Village-Kharora, Raipur (C. G.) 493225
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Reg. Off: Village-Kharora, Raipur (C. G.) 493225

CIN NO: L26942CT1991PLC006677

29th August, 2015

To
All the Members

NOTICE

NOTICE is hereby given that 24th Annual General Meeting of the Company will be held at 10.00am on Wednesday, the 30th Sep'15 at Village Kharora, Raipur (C.G.) to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Statement of Profit and Loss for the year 2014-15, Balance Sheet as at that date, the Directors' Report for the year ended 31st March 2015, and the Report of the Independent Auditors thereon.
2. To consider re-appointment of director Shri Dipesh Mahendra Sheth (DIN 015 63498) who retire by rotation and is eligible for reappointment.
3. To appoint Auditors who shall hold office for the financial year 2015-16 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring Auditors, M/s Sunil Johri & Associates, Chartered Accountants are eligible for re-appointment and have given a written certificate as per Section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014.

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

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Sunil Johri & Associates, Chartered Accountants (Firm Registration no. 005960C), be and are hereby re-appointed as Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of second consecutive Annual General Meeting to be held for Financial Year 2016-17 (subject to ratification of their appointment at every Annual General Meeting), at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s) if any, the following as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, 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 Articles 164, 165, 166 and 167 of the Articles of Association of the Company and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of Shri Parag Pratap Shah as the Managing Director of the company for a period of five years with effect from 1st April, 2015 upon the terms and conditions including remuneration as set out in the agreement to be entered into between the company and Shri Parag Pratap Shah, on the remuneration and other terms, set out below

BASIC SALARY:

Rs.5,00,000.00 (Rupees five lacs only) per annum.

PERQUISITES

As permissible under Schedule V of the Companies Act, 2013

COMMISSION:

No commission shall be paid

MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as the Managing Director, remuneration by way of salary, perquisites and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act, 2013 or any statutory modification thereof.

RESOLVED FURTHER THAT Shri Parag Pratap Shah will be a Director not liable to retire by rotation.”

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a n Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 149, 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) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mrs. Dipali Deven Shah (DIN NO. 07161039) (who was already appointed as Woman cum Additional Director and who ceases to hold office under Sec 161 of the Companies Act, 2013 on the date of this meeting and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing her candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for Five consecutive years with effect from the conclusion of the ensuing annual general meeting, and shall not be liable to retire by rotation.

All the members are requested to attend the meeting.

By order of the Board
For, Gangotri Cement Limited)

(Parag Pratap Shah)
Director
DIN. 02619924,
Add: A/13, Majethia Apartment,
5th Floor, S. V. Road, IRLA, Vileparle (W),
Above IRLA nursing Home,
Mumbai (M. H.) 400056

Date: 29th August, 2015

Place: Raipur

Notes:

1. A member of the company entitled to attend and vote at the meeting, is entitled to attend a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Instruments of proxies in order to be valid must be deposited at the registered office of the company not less than 48 hours before the time for the meeting.
3. Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any to the Company's Registrar and Transfer Agent (RTA) and always quote their Folio Numbers in all correspondences with the Company and RTA. In respect of holding Shares in Electronic Form, members are requested to notify any change in email, addresses or Bank details to their respective Depository Participants
4. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.

5. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
6. The books will remain closed from September'28, 2015 to September' 30, 2015 (both days inclusive).
7. In terms of provisions of Section 107 of the Companies Act, 2013, every listed Company has to provide E-Voting facilities to its members in Annual General meeting. However as per notification by Ministry of corporate affairs dated 19th March, 2015, specific exclusion has been granted to the Small and Medium Enterprises as under Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations' 2009 having its equity shares listed on a recognized stock exchange. Your Company is a Small and medium Enterprises and not required to provide E-voting facility to its members.
8. There shall be voting by show of hands at the Annual General Meeting. The members who will be physically present at the Annual General Meeting shall be provided with polling papers to cast their votes at the meeting
9. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in Dematerialized Form), electronic transfer, savings in stamp duty, prevention of forgery etc.
10. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be effected through e-mail to its members. To support this green initiative of the Government in full measure, the Company is sending Annual Report electronically to the e-mail addresses of members as obtained from Depositories/other sources, unless specifically requested to be sent in Physical Form. The members, who have not registered/updated their e-mail addresses so far, are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their Shares in Physical Form shall be sent hard copies of Annual Report and who are desirous of receiving the communications/documents in Electronic Form are requested to promptly register their e-mail addresses with the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in Electronic Form are, therefore, requested to submit the PAN to their Depository Participants with which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.

EXPLANATORY STATEMENT

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Item Nos. 4 to 5 mentioned in this notice:

ITEM NO. 4:

The Board of Directors of the Company at its meeting held on 29th August, 2015, subject to the approval of the members of the Company, approved the appointment of Shri Parag Pratap Shah as Managing Director of the Company for a period of 5 years commencing from 1st April, 2015 after taking into consideration of the valuable services rendered by him during the past years for the growth of the company.

The remuneration proposed to be paid to Shri Parag Pratap Shah is within the permissible limits specified by the Act and is commensurate with his responsibilities of heading a Company of this size with its diversified business operations.

The draft agreement between the Company and Shri Parag Pratap Shah is open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting

Shri Parag Pratap Shah holds 8,500 equity Shares of the Company. He is not related to in any way with any other Director or KMP of the Company

The Board recommends the passing of the Resolution as set out in the Notice.

Except Shri Parag Pratap Shah, being an appointee, none of the Directors or KMP of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

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

ITEM NO. 5:

Mrs. Dipali Deven Shah is a successful Businesswoman. The Board considers that her association would be of fruitful to the Company and is desirable to avail the services of Mrs. Dipali Deven Shah as an independent Director. As, she fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director, therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Mrs. Dipali Deven Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

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

I. General Information		
Financial performance based on given indicators	The details of financial performance of the Company for the years 2013-14 and 2014-15 are provided in the Annual Report 2015 which accompanies this Notice.	
Foreign Investments or collaborations, if any	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has no subsidiaries as on 31.03.2015.	
II. Information about the appointee		
Background details	Shri Parag Pratap Shah is Managing Director of the Company	Mrs. Dipali Deven Shah is an Additional Director of the Company
Past remuneration	Details of past remuneration are available in the Annual Report 2015 reported at the appropriate notes to accounts.	No remuneration has been paid till to her and appropriate disclosures have been made in the Annual Report 2015 reported at the appropriate notes to accounts.
Job Profile and his suitability	Mr. Parag Shah is the Managing Director of our company. He is a Graduate by qualification. He has achieved extensive knowledge in the industry	Mrs. Dipali Deven Shah is an Additional Director of our company. She has experience in the Industry.
Remuneration proposed	Details of proposed remuneration are presented above	NIL
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of CEO/MD/CMD Levels of similar sized related Companies in India.	The remuneration shall be payable as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of WTD levels of similar sized related Companies in India.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Mr. Parag Pratap Shah holds 8,500 eq. shares of Rs.10/- each	-NIL-

III. Other information	
Steps taken or proposed to be taken for improvement	Demand in domestic market to which the company do business, hence as long as the market is strong, your company expects to meet all targets in the coming years.
IV. Disclosure : As required, the information is provided under Corporate Governance Section of the Annual Report, 2015	As required, the information is provided under Corporate Governance Section of the Annual Report, 2015

ADDITIONAL DISCLOSURE AS PER CLAUSE 49 OF LISTING AGREEMENT

Name of the Director	Mrs. Dipali Deven Shah	Mr. Parag Pratap Shah
DIN No.	07161039	02023147
Date of Birth	03/11/1979	04/09/1978
Type of appointment	Independent Director	Managing Director
Date of Appointment/ Reappointment	30 th September, 2015	28 th May, 2015
Areas of Specialization	Businesswoman	Businessman
Qualifications	Graduate	Engineer
No. of Shares Held in the Company	Nil	8500
List of Directorship held in other Companies		NIL
Chairman/member of the Committee of the Board of Directors of this Company	Nil	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee
Chairman/member of the Committee of the Board of Directors of other Companies	Nil	Nil
Relation with Key Managerial Personnel and Directors	Nil	NIL
Justification for appointment	Statutory Requirement as per Companies Act, 2013	Statutory Requirement as per Companies Act, 2013

By order of the Board
For, Gangotri Cement Limited)

(Parag Pratap Shah)
Director
DIN. 02619924,
Add: A/13, Majethia Apartment,
5th Floor, S. V. Road, IRLA, Vileparle (W),
Above IRLA nursing Home,
Mumbai (M. H.) 400056

Date: 29th August, 2015
Place: Raipur

DIRECTORS' REPORT

To the Members
Gangotri Cement Limited,
Raipur (C. G.) 492001,

Your Directors have pleasure in presenting the 24th Annual Report on the business and operation of the Company together with audited statement of accounts for the year ended on 31st Mar'15.

1. FINANCIAL RESULTS:

Particulars	31 st March, 2015	31 st March, 2014
Operating Income	2,08,33,302.00	2,11,04,859.00
Other Income	12,30,484.00	7,49,796.00
Total Receipts:	2,20,63,786.00	2,18,54,655.00
Total Expenses	2,17,55,487.00	21,6,14,991.00
Profit Before Tax:	3,08,299.00	2,39,664.00
Tax Expenses	(1,10,577.00)	(1,84,687)
Profit for the period :	4,18,876.00	4,24,351.00
Earnings Per Share (in Rs.)	0.13	0.13

2. PERFORMANCE REVIEW

During the year under review, the total turnover and other income of the Company was Rs. 2.08 crores as against Rs. 2.11 crores during the previous financial year. The Company recorded a net profit of Rs. 4 lacs during the year under review. Prospects for current year feel that, barring any unforeseen circumstances, much favorable as compared to the year under review. The Company is making all efforts to cope up with the market situations and achieve significant increase in the operations.

3. THE PROPOSED AMOUNTS TO CARRY TO ANY RESERVES

The profit earned during the year has been transferred to Reserves & Surplus.

4. DIVIDEND

In order to conserve the funds for future expansion, your directors did not recommend any dividend for the period under review.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred during the current year.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. INDUSTRIAL RELATIONS:

Industrial relations in the company during the year were peaceful, cordial and healthy. Company had been able to maintain peaceful industrial atmosphere and mutual trust between the management and the employees. The management & employer relations continue to be cordial.

9. LISTING

The Company continues to be listed on Bombay Stock Exchange (BSE).. The company is duly complying with Listing Agreement from time to time.

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

The Company has adequate Internal Control System, commensurate with its size, scale and operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

During the year no reportable material weakness in the design or operation was observed.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company. The Company is also not a subsidiary of any other company.

12. DEPOSITS:

The Company did not accept any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. As such there are no small depositors in the company.

13. STATUTORY AUDITORS

M/s Sunil Johri & Associates, Chartered Accountants as auditors, if elected, will hold office for 5 years commencing from financial year 2015-16 from the conclusion of this Annual General Meeting. Under Section 139(2) of the Companies Act, 2013, they have furnished the certificate of their eligibility for reappointment.

M/s Sunil Johri & Associates, Chartered Accountants has given their consent to act as Statutory Auditors of the Company.

Directors recommend their appointment on a remuneration to be later decided by the Board of Director and the Auditor mutually for the ensuing Financial Year i. e. 2015-16.

14. AUDITORS OBSERVATION :

Remarks made by the auditors in their report on the accounts stand explained in the notes to accounts which are self-explanatory.

15. CORPORATE GOVERNANCE CERTIFICATE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

The Company has implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance (Annexure-1) as stipulated under the Listing Agreement forms an integral part of the Report.

The requisite certificate from the auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance (Annexure-2).

16. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in Annexure - 3.

17. Directors**a) Changes in Directors and Key Managerial Personnel**

In accordance with the provisions of the Companies Act, 2013 Shri Dipesh Mahendra Sheth (DIN 01563498), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Your Directors recommend his appointment as Director.

b) Women Director:

Mrs. Dipali Deven Shah (DIN NO. 07161039) (who was already appointed as Woman cum Additional Director and who ceases to hold office under Sec 161 of the Companies Act, 2013 on the date of this meeting and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has

received a notice in writing from a Member proposing her candidature for the office of Director, pursuant to Section 160 to be appointed as Independent Director of the Company to hold office for Five consecutive years with effect from the conclusion of the ensuing annual general meeting.

Your Directors recommend her appointment as an Independent Director of the Company.

c) Declaration by Independent Director(s) and re- appointment

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

d) Declaration by Directors under Section 184

Directors declare that no directors are disqualified from being appointed as Director of the Company under Section 184 of the Companies Act, 2013.

18. SHARE CAPITAL

a. Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year.

b. Issue of sweat equity shares

The Company has not issued any sweat equity shares during the year

c. Issue of employee stock options

The Company has not issued employee stock options during the year.

d. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not made any provision for purchase of its own shares during the year.

19. CONSERVATION OF ENERGY & TECHNICAL ABSORPTION:

The Company is a manufacturing Company and In accordance with the requirements of section Conservation of Energy, Technology Absorption under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are attracted, please refer Annexure- 5

R&D efforts were not made towards technology absorption and no foreign exchange outgo and inflow included during the year.

There is no foreign exchange expenses and foreign income during the financial year.

20. EXTRACT OF THE ANNUAL RETURN AS REQUIRED UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013

Extract of Annual return of the Company is annexed herewith as an Annexure-7 to this report.

21. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under Section 135(2) of the Companies Act, 2013. Hence, no policy or disclosures are required to be made under the said section or applicable rules.

22. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended
1	07.04.2014	4	4
2	30.05.2014	4	4
3	11.08.2014	4	3
4	15.11.2014	4	4
5	13.02.2015	4	3
6	25.03.2015	4	4

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company did not enter into any contract or arrangement during the financial year with related parties. Form AOC-2 as required under the Companies (Accounts) Rules, 2014 is attached as Annexure-6.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No. 6 and 7 to the Financial Statements.

25. DISCLOSURE OF DIRECTORS' REMUNERATION

As per Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no remuneration has been paid to any of the Directors of the Company.

26. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed CS Satish Batra, a practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015. His report is annexed herewith as Annexure-4. The report does not contain any qualification, reservation or adverse remark.

27. RISK MANAGEMENT POLICY

In today's business environment, Risk Management is a very important part of business. The Company constantly manages, monitors and reports on the principal risks and uncertainties that can have an impact on the Company. Your directors keep a close watch on the risk-prone areas and take actions from time to time. The policy of the company is to comply with statutory requirements and try to overcome the risk of penalties and prosecutions.

The Company does not have any insurable assets. However, the policy of the Company is to keep insured all insurable assets to keep them adequately insured against risks and uncertainties like fire, riot, earthquake, terrorism, loss of profit, etc.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:-

- i. In the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors have ensured that all applicable accounting policies are applied consistently and directors have 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 as at 31st March, 2015 and of the profit and loss of the company for that period;
- iii. The directors had taken and continue to take proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared and continue to prepare the annual accounts on a going concern basis;
- v. The directors had laid and continue to lay down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors had devised and continue to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. PERSONNEL:

There was no employee receiving remuneration attracting provisions of section 134(3) (q) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

30. PREVENTION SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Directors further state that during the year under review, there were no reported instances pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation for contributions made by employees of the company and cooperation extended by the bankers and all persons who have directly and indirectly contributed to the success of the company.

Your directors also acknowledge the trust and confidence you have reposed in the company.

BY AND ON BEHALF OF THE BOARD.

DATED : 30TH MAY, 15
PLACE: RAIPUR (C.G.)

(PARAG SHAH)
DIRECTOR
DIN 02619924

(DIPESH SHETH)
DIRECTOR
DIN 01563498

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted Code of Conduct for its employees including the Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. I confirm that the Company has in respect of the financial year ended March 31, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

BY AND ON BEHALF OF THE BOARD.

DATED : 30TH MAY, 15
PLACE: RAIPUR (C.G.)

(PARAG SHAH)
DIRECTOR
DIN 02619924

(DIPESH SHETH)
DIRECTOR
DIN 01563498

ANNEXURE-1
CORPORATE GOVERNANCE REPORT
(Pursuant to clause 49 of the Listing Agreement)

Company Philosophy on code of governance:

The essence of Corporate Governance lies in its transparency, its efficiency lies in its ability to protect the stakeholders interest. Sound ethical practices, transparency in operations and timely disclosures go a long way to enhancing long-term shareholder value while safeguarding the interest of all the stakeholders.

Clause 49 of the listing agreement with stock exchanges in India has set the benchmark compliance rules for a listed company and the baseline for governance standards.

Corporate governance is an integral part of the way your Company does business. Gangotri Cements Ltd. continues to believe that a good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders' value.

Your Company is listed companies on Bombay Stock Exchange and Ahmedabad Stock Exchange have a governance process and practices venture to achieve transparency and professionalism in action as well as the implementation of policies and procedures to ensure high ethical standards as well as responsible management.

We also believe that Corporate Governance is a continuously improving process and are always striving towards achieving the highest standards possible.

Board of Directors :

a. Composition of Board of Directors.

As on March 31st 2015, your Company's Board of the Directors of the Company consisted of four Directors with varied experience in different areas. The composition of the Board is in conformity with the clause 49 of the provisions of Listing agreement, with 50% of the Board consisting of Independent Directors. The details of composition and categories of Directors are as follows.

- | | |
|----------------------------------|------------------------|
| a. Shri Dipesh Mahendra Sheth | (Executive Director) |
| b. Shri Parag Pratap Shah | (Whole-time Director) |
| c. Shri Rajendra Khushaldas Shah | (Independent Director) |
| d. Shri Sanjay Hasmukh Gandhi | (Independent Director) |

b. Policy

All statutory & other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the company and as trustees of stakeholders, as per policy the Board meets at least once every quarter. During the year the Board met 6 times on 7th April, 14, 30th May, 14, 11th August, 14, 15th Nov, 14, 13th Feb, 15, 25th Mar, 15.

c. Meeting attendance of each directors at the BOD meeting and last AGM is as under:-

Name of Directors	No. of Board Meetings Attended	Attendance at Last AGM
Shri Sanjay Hasmukh Gandhi	5	Yes
Shri Rajendra Khushaldas Shah	5	Yes
Shri Parag Pratap Shah	6	Yes
Shri Dipesh Mahendra Sheth	6	Yes

**d. Directors seeking reappointment
IN PURSUANCE OF CLAUSE 49 OF LISTING AGREEMENT)**

Name of the Director	Shri Dipesh Sheth	Shri Parag Shah
Designation	Director	Whole-time Director

Date of appointment	19 th June, 1996	21 st April, 2009
List of other Companies in which Directorship Held	ABI Outsourcing Ltd	Nil
Chairman/Member of the committees of Board of Directors of other companies in which he is Director	Share Holders Committee	Audit Committee
Shareholding	5000	8500

Shri Dipesh Sheth and Shri Parag Shah are not related in any way to any other Director or Key Managerial Personnel ("KMP") of the Company.

Code of Business Conducts and Ethics

The Board of Directors has laid down a Code of Conduct for all Board Members and senior employees of the Company. The annual accounts contain the Code of Conduct and a declaration by the Directors.

Your company has adopted a code of conduct for all the Board members and members of senior management, between whom it has been circulated and compliance thereto affirmed. A declaration signed by the Directors is given below.

Directors of the Company have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow statement for the year and that to the best of their knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading; and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting

We hereby confirm that:

“The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2014-15”

I hereby confirm that:

“The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2014-15”

BY AND ON BEHALF OF THE BOARD.

(PARAG SHAH)
DIRECTOR
DIN 02619924

3. Committees of the Board

a) Audit Committee

The Audit Committee continued working under Chairmanship of Shri Sanjay Hasmukh Gandhi with Shri Parag Pratap Shah and Shri Rajendra Khushaldas Shah as co-members.

The sub-committee met on four occasions.

The committee met on the following dates with attendance as shown below:

Date of Meeting	Committee strength	No. of members present
30.05.2014	3	3
11.08.2014	3	3
15.11.2014	3	2
13.02.2015	3	3

b) Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted under the Chairmanship of Shri Sanjay Hasmukh Gandhi with Shri Parag Pratap Shah and Shri Rajendra Khushaldas Shah as co-members. The Committee has been formed to review and recommend the remuneration policy of the Company and to recommend the revision in salary structure of Directors. During the year, the sub-committee met once on 25th Mar, 15 with full attendance of all the members and decided that due to slow growth in Industries and low profits directors should not draw any remuneration.

c) Stakeholders Relationship Committee

The Committee has been constituted under the Chairmanship of Rajendra Khaludas Shah with Shri Dipesh Sheth and Shri Parag Pratap Shah as the co-members. In the Financial year under review, one meeting of the Committee was held 25th Mar, 15

4. General Body Meeting

Particulars of last three Annual General Meetings

AGM	Year ended 31 st March	Venue	Date	Time
21 th	2012		29-09-2012	10:00am
22 nd	2013		27-09-2013	11.00am
23 rd	2014		29-09-2014	10:00 am

5. Disclosures

- i. There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.
- ii. Details of non compliance by the company, penalties, and strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

- iii. The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

6. Means of Communication

Information like financial results (quarterly, half-yearly or annual) and press releases on significant www.gangotricement.com and have also submitted to the stock exchanges to enable them to put them on their websites and communicate to their members.

Details of management discussion are a part of the annual report.

No presentation made to institutional investors or to the analysts. Management Discussion & Analysis are not a part of Annual Report.

7. General Shareholder Information for the year

AGM- Date, Time and venue	30-09-2015, 10.00am at Registered Office
Financial Year	31-03-2015
Book Closure Date	28 TH Sept' 15 to 30 th Sept' 15
Dividend Payment Date	No dividend declared
Listing of Equity Shares on Stock Exchange	Bombay Stock Exchange and Ahmedabad Stock Exchange
Market price data and other related information	None as the trading remained suspended during the year as explained above
Registrar & Transfer Agent.	Beetal Financial & Computer Services (P) Limited Beetal House, 99 Madangir, Behing Lsc, Near Dada Harsukhdar Mandir, Delhi -110062

8. Share Transfer Procedure

All the transactions related to share transfer, change of address, dividend, share certificate etc., should be addressed to R&T Agent of the Company at the address mentioned in this Annual Report. Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company obtained a certificate from a Practicing Company Secretary on half yearly basis, for compliance of share transfer formalities.

9. Auditors' Certificate on Corporate Governance

As required under clause 49 of the listing Agreement, the Auditors Certificate is given as an Annexure- 2 to this Report.

ANNEXURE-2

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Gangotri Cements Limited
Village Kharora,
Raipur, (C. G.) 493225

1. We have examined the compliance of conditions of Corporate Governance by Gangotri Cements Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

- 3 In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.
- 4 We further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C**

PLACE: RAIPUR (C.G.)
DATED: 30.05.2015

**(SUMIT BANERJEE)
PARTNER
M.No: 411114**

ANNEXURE-3 MANAGEMENT DISCUSSION AND ANALYSIS

THE ECONOMIC SCENARIO

Cement Company, in any country, plays a major role in the growth of the nation. Cement industry in India was under full control and supervision of the government. However, it got relief at a large extent after the economic reform. But government interference, especially in the pricing, is still evident in India. In spite of being the second largest cement producer in the world, India falls in the list of lowest per capita consumption of cement with 125 kg. The reason behind this is the poor rural people who mostly live in mud huts and cannot afford to have the commodity. Despite the fact, the demand and supply of cement in India has grown up. In a fast developing economy like India, there is always large possibility of expansion of cement industry.

INDUSTRY STRUCTURE

The demand for cement depends primarily on the pace of activities in the business, financial, real estate and infrastructure sectors of the economy. Indian cement industry is globally competitive because the industry has witnessed healthy trends such as cost control and continuous technology upgradation.

The Indian cement industry is extremely energy intensive and is the third largest user of coal in the country. It is modern and uses latest technology, which is among the best in the world.

CURRENT SCENARIO

With more and more emphasis on Infrastructure Development in Urban and Rural Areas of India the outlook for Cement Industry looks very Bright.

The Indian cement industry is the second largest producer of quality cement. Indian Cement Industry is engaged in the production of several varieties of cement such as Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Blast Furnace Slag Cement (PBFS), Oil Well Cement, Rapid Hardening Portland Cement, Sulphate Resisting Portland Cement, White Cement, etc. They are produced strictly as per the Bureau of Indian Standards (BIS) specifications and their quality is comparable with the best in the world.

BUSINESS OVERVIEW

The Turnover during the year 2014 -15 is to the tune of Rs. 220.63 Lacs. Previous year it was Rs. 218.54 Lacs. The decline in turnover continues due to non-renewed C & H control. Company is trying to improve its performance in the future.

MARKETING

The Company is making all efforts to revamp its marketing in new areas and hopes for good results in the current year.

SWOT

Opportunities:

The pace of Infrastructure Development in the country is growing with every passing day and is bound to continue till India achieves its status in the list of Developed Nation. The Quantum of Construction in the Sectors like Housing, Road Building, flyovers, Dams etc is unprecedented. The cement industry is further pushing for increased use of cement in highway and road construction. The Ministry of Road Transport and Highways has

planned to invest in road infrastructure by 2015. Housing, infrastructure projects and the nascent trend of concrete roads would continue to accelerate the consumption of cement.

Increased infrastructure spending has been a key focus area. In the Union Budget 2010-11, US\$ 37.4 billion has been provided for infrastructure development. The government has also increased budgetary allocation for roads by 13 per cent to US\$ 4.3 billion.

Threats

Dependency on Raw material has always been a major Risk factor for any Mini Cement Plant. One of the Raw Materials 'Clinker' has to be purchased from Big Cement Plants like ACC, Grasim, Century. These Plants do not have a standard Policy for Sales throughout the year. The Sale of the material is discontinued according to their suitability. This situation requires a very vigilant watch on the availability and continuous process of searching for new source for the supply of Clinker.

Cement is a seasonal Business. While January to June is its Peak Period, the same gets very adversely affected in monsoon and is moderated in other months.

The Raw material Prices are relatively volatile in nature. The sharp increase in the Raw material cost may lead to pressure on margins.

Increase in Capacity by existing Cement Plants and Origins of New Cement Plant could increase competition and lead to decrease in Net Margin.

Any Adverse change in government policies can affect the Industry.

Outlook

Supported by good domestic growth in the economy, particularly in the Infrastructure sector, the company is hopeful that the demand for the companies Cement will continue to grow in future.

Company is also pursuing the Plan to add a Clinker Manufacturing Unit and become Independent on its requirement of Clinker from Other Cement Plants. The company is also in the process of further improvising its performance by achieving organic and inorganic growth.

The financial highlights are as under:-

Fig. in lacs

Turnover for the year 2014-15	220.63
Profit/ Loss Before tax	3.08
Profit/Loss after tax	4.18
Paid-up Equity Share Capital as on 31 st March'2015	328.83

INTERNAL CONTROL

The Company has an internal control system, commensurate with the size of its operations, adequate records and documents were maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control system more effective.

SEGMENT WISE REPORTING

During the year under review, Company has considered business segment as primary segment and is engaged in the manufacturer of Portland/slag cement, which are the only two business segment. Other business includes trading in fabrics.

RISK AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

HEALTH & SAFETY.

The Company Continuously focuses on the health & safety of all its workers & staff. Adequate safety measures have been taken at all the plants for the prevention of accidents or other untoward incident.

CAUTIONARY NOTE

Some of the statements contained within this report may be forward looking in nature and may involve risks and uncertainties. Many factors may affect the Actual Result, which could be different from what the Directors envisage in terms of future performance and Outlook.

ANNEXURE-4**Form No. MR -3**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

The Members,
Gangotri Cement Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gangotri Cement Limited, hereinafter called the company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Gangotri Cement Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliancemechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Gangotri Cement Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (I) The Companies Act, 1956 and the Rules made there under as well the Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As informed to me the following other Laws specifically applicable to the Company as under:
 - 1. The Air (Prevention and Control of Pollution) Act, 1981
 - 2. The Environment (Protection) Act, 1986
 - 3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - 4. Employees' State Insurance Act, 1948
 - 5. The Factories Act, 1948
 - 6. The Industrial Employment (Standing Orders) Act, 1946
 - 7. The Minimum Wages Act, 1948
 - 8. The Payment of Wages Act, 1936
 - 9. The Negotiable Instruments Act, 1881
 - 10. The Water (Prevention and Control of Pollution) Act, 1974
 - 11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India.

The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

mentioned above with the following observations that the company has also complied with the following:

1. Chapter VII of SEBI (Issue of Capital and Disclosure Requirement), Regulation 2009 ("the Regulations")
2. Section 81(1A) of the Companies Act, 1956
3. SEBI (ICDR) Regulations 2009

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

(Give details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For example:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc. - N/A
- (ii) Redemption / buy-back of securities - NA
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 - NA
- (iv) Merger/ amalgamation / reconstruction, etc. - NA
- (v) Foreign technical collaborations - NA

Satish Kumar Batra
Proprietor
Satish Batra & Associates
FCS No. 1316 C P No. 2875

Place: Raipur
Dated:30.05.2015

ANNEXURE-5

ANNEXURE 'A' TO THE DIRECTORS REPORT

Information as per section 134 of the Companies Act, 1913 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2015

A. CONSERVATION OF ENERGY:

The Company has taken measures in consultation with the technical experts to conserve use of power wherever possible by way of elimination of waste, improvement in plant power factor and preventive maintenance of various equipments.

- i. The steps taken or impact on conservation of energy;
- ii. The steps taken by the company for utilizing alternate sources of energy;
- iii. The capital investment on energy conservation equipment's;

Particulars	31.03.2015	31.03.2014
I] POWER & FUEL CONSUMPTION:		
1. Electricity		
a. Purchased		
Total units	4,63,240	4,08,577
Total Amount (In Rs.)	33,70,756.00	34,17,864.00
Rate / Unit (In Rs.)	7.27	8.37
Units consumed in Production	1,84,657	2,12,717
Total Amount (In Rs.)	13,45,456.00	17,78,513.78
Units consumed in Errection of P&M	2,78,583	1,95,860
Total Amount (In Rs.)	20,25,300.00	16,39,350.22
b. Own Generation	NIL	NIL
Through Diesel Generation (Ltrs)		
Unit per Ltrs of Diesel Oil		
Rate / Unit per Ltrs (in Rs.)		
2. Coal (Specify quantity and where used)	NIL	NIL
Quantity (In MT)		
Total Cost (In Rs.)		
Average Rate (In Rs.)		
II] CONSUMPTION PER UNIT OF PRODUCTION		
Production of Cement (In MT)	2389.04	3606.00
Electricity (In Unit)	77.29	58.99
Coal (In MT)	NIL	NIL

B) TECHNOLOGY ABSORPTION:

- i. The efforts made towards technology absorption;
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) The details of technology imported;
 - b) The year of import;
 - c) Whether the technology been fully absorbed;
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. The expenditure incurred on Research and Development.

C)	FOREIGN EXCHANGE EARNING AND OUTGO: - The foreign Exchange used and earned	
	a) Earning in foreign exchange	Nil
	b) Outgo in foreign currency	Nil

By order of the Board of Directors

DATED: 30TH MAY, 15
PLACE: RAIPUR (C.G.)

(PARAG SHAH)
DIRECTOR
DIN 02619924

(DIPESH SHETH)
DIRECTOR
DIN 01563498

ANNEXURE-6

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts / arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the Related Party	Nature of relationship	Duration of Contract	Salient Terms of the Contract	Amount
NIL				

BY AND ON BEHALF OF THE BOARD.

DATED: 30TH MAY, 15
PLACE: RAIPUR (C.G.)

(PARAG SHAH)
DIRECTOR
DIN 02619924

(DIPESH SHETH)
DIRECTOR
DIN 01563498

ANNEXURE-7

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2015
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies
 (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

i.	CIN	L26942CT1991PLC006677
ii.	Registration Date	01/10/1991
iii.	Name of the Company	GANGOTRI CEMENT LIMITED
iv.	Category Sub-Category of the Company	Company limited by shares Indian non-govt. Company
v.	Address of the Registered office and contact details	Village-Kharoda, Dist-Raipur Raipur, (C. G.) 493225 Email Address :satishbatra40@yahoo.com.in
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL Finance And Computer Services (P) Limited BEETAL HOUSE, 99 Madangir, Behing LSC, Near Dada Harsukhdar Mandir, Delhi - 110062 Telephone :011- 29961281 Email Address : Beetalrta@Gmail.Com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	CEMENT SALE	99885350	38.46
2	FABRIC TRADING	99611319	10.26
3	CLINKER SALE	99885350	61.53

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
i.	NONE				

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of	Demat	Physical	Total	% f o	

				Total Shares				Total Shares	
i.	Promoter								
ii.	Indian								
iii.	Individual/ HUF	-	151925	151925	4.55	-	-	-	4.55
iv.	Central Govt	-	-	-	-	-	-	-	-
v.	State Govt (s)	-	-	-	-	-	-	-	-
vi.	Bodies Corp	-	594770	594770	17.83	-	594770	594770	17.83
vii.	Banks / FI	-	-	-	-	-	-	-	-
viii.	Any Other	-	-	-	-	-	27400	27400	0.82
Sub- total(A)(1):-			746695	746695	22.39	-	622170	622170	18.65
ix.	Foreign	-	-	-	-	-	-	-	-
x.	NRI- Individuals	-	-	-	-	-	-	-	-
xi.	Other- Individuals	-	-	-	-	-	-	-	-
xii.	Bodies Corp.	-	-	-	-	-	-	-	-
xiii.	Banks / FI	-	-	-	-	-	-	-	-
xiv.	Any Other...	-	-	-	-	-	-	-	-
Sub-total(A)(2):-		-	-	-	-	-	-	-	-
xv.	Public Shareholding	-	-	-	-	-	-	-	-
xvi.	Institutions	-	-	-	-	-	-	-	-
xvii.	Mutual Funds	-	-	-	-	-	-	-	-
xviii.	Banks / FI	-	-	-	-	-	-	-	-
xix.	Central Govt	-	-	-	-	-	-	-	-
xx.	State Govt(s)	-	-	-	-	-	-	-	-
xxi.	Venture Capital Funds	-	-	-	-	-	-	-	-
xxii.	Insurance Companies	-	-	-	-	-	-	-	-
xxiii.	FIs	-	-	-	-	-	-	-	-
xxiv.	Foreign Venture Capital	-	-	-	-	-	-	-	-

Funds									
xxv. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions	-	-	-	-	-	-	-	-	-
xxvi. Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	43900	43900	1.32	2500	41400	43900	1.32	0
(ii) Overseas	-	-	-	-	-	-	-	-	-
xxvii. Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	900	1444900	1445800	43.35	5400	1529400	1534800	46.01	2.66
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	1099105	1099105	32.95	0	1134630	1134630	34.02	1.07
xxviii. Others (Specify)	-	-	-	-	0	26000	26000	0.76	0.76
Sub-total(B)(2)	900	2587905	2588805	77.61	7900	2713330	2705430	81.35	4.49
Total Public Shareholding (B)=(B)(1)+(B)(2)	900	3334600	3335500	100.00	7900	3327600	3335500	100.00	9.86
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	900	3334600	3335500	100.00	7900	3327600	3335500	100.00	9.86

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Bela S Shah	200	0.01	0	200	0.01	0	0
2.	Pratap N Shah	200	0.01	0	200	0.01	0	0
3.	Sharad N Shah	200	0.01	0	200	0.01	0	0
4.	Jigar N Shah	300	0.01	0	300	0.01	0	0
5.	Navin N Shah	300	0.01	0	300	0.01	0	0
6.	Bela S Shah	300	0.01	0	300	0.01	0	0
7.	Sharad N Shah	500	0.01	0	500	0.01	0	0

8.	Jatin N Shah	700	0.02	0	700	0.02	0	0
9.	Pratap N Shah	800	0.02	0	800	0.02	0	0
10.	Mahesh N Shah	900	0.03	0	900	0.03	0	0
11.	Indira N Shah	1,000	0.03	0	1,000	0.03	0	0
12.	Bharati S Shah	1,000	0.03	0	1,000	0.03	0	0
13.	Rsila P Shah	1,200	0.04	0	1,200	0.04	0	0
14.	Sharad N Shah	1,500	0.04	0	1,500	0.04	0	0
15.	Sharad N Shah	1,700	0.05	0	1,700	0.05	0	0
16.	Mahesh N Shah	3,500	0.10	0	3,500	0.10	0	0
17.	Parag P Shah	3,700	0.11	0	3,700	0.11	0	0
18.	Bharati S Shah	4,900	0.15	0	4,900	0.15	0	0
19.	Dipesh Sheth	5,000	0.15	0	5,000	0.15	0	0
20.	Bhavesh Sheth	5,000	0.15	0	5,000	0.15	0	0
21.	Rajesh Sheth	5,000	0.15	0	5,000	0.15	0	0
22.	Mahesh N Shah	5,200	0.16	0	5,200	0.16	0	0
23.	Kantilal Sheth	7,500	0.22	0	7,500	0.22	0	0
24.	Himatlal Sheth	7,800	0.23	0	7,800	0.23	0	0
25.	Jatin N Shah	8,000	0.24	0	8,000	0.24	0	0
26.	Jigar N Shah	8,000	0.24	0	8,000	0.24	0	0
27.	Pratap N Shah	8,000	0.24	0	8,000	0.24	0	0
28.	Sharad N Shah	8,500	0.25	0	8,500	0.25	0	0
29.	Mahesh N Shah	8,500	0.25	0	8,500	0.25	0	0
30.	Parag P Shah	8,500	0.25	0	8,500	0.25	0	0
31.	Sharad N Shah	8,500	0.25	0	8,500	0.25	0	0
32.	Mali Ram Agarwalla	35525	1.07	0	35525	1.07	0	0
33.	Conveyorbeltig Services P Ltd	100000	3.00	0	100000	3.00	0	0
34.	Conveyor Belting Services P Ltd	494770	14.83	0	494770	14.83	0	0
	Total	746695	22.39	0	746695	22.39	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
i.	At the beginning of the year	746695	22.39	746695	22.39
ii.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
iii.	At the End of the year	746695	22.39	746695	22.39

30. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of				

the financial year				
i) Principal Amount	10,350,613.00	1,49,56,400.00	0	2,53,07,013.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	10,350,613.00	1,49,56,400.00	0	2,53,07,013.00
Change in Indebtedness during the financial year				
* Addition	10,350,613	0	0	0
* Reduction	0	0	0	0
Net Change	10,350,613	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	10,350,613	17,65,000.00	0	12115613.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	10,350,613	17,65,000.00	0	12115613.00

31. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Remuneration to Managing Director, Whole-Time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
i.	Gross salary: (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisite/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	
ii.	Stock Option		
iii.	Sweat Equity		
iv.	Commission - as % of profit - others, specify...		
v.	Others, please specify		
vi.	Total(A)		
	Ceiling as per the Act		

Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
---------	-----------------------------	-------------------------	--------------

i.	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL
ii.	Total(1)	
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	
iii.	Total(2)	
	Total(B)=(1+2)	
	Total Managerial Remuneration Over all Ceiling as per the Act	

ii. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
i.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisite/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	NIL			
ii.	Stock Option				
iii.	Sweat Equity				
iv.	Commission - as % of profit -others, specify...				
v.	Others, please specify				
vi.	Total				

32. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
i. Company					
Penalty	162(1)	If a company fails to comply with any of the provisions contained in section 159, 160 or 161	Case Filed	Chief Judicial Magistrate court, Gwalior	No
Punishment					
Compounding					
ii. Directors					
Penalty	162(1)	If a company fails to comply with any of the provisions contained in section 159, 160 or 161	Case Filed	Chief Judicial Magistrate court, Gwalior	No
Punishment					
Compounding					
iii. Other Officers In Default					
Penalty					

Punishment					
Compounding					

BY AND ON BEHALF OF THE BOARD.

DATED : 30TH MAY, 15
PLACE: RAIPUR (C.G.)

(PARAG SHAH)
DIRECTOR
DIN 02619924

(DIPESH SHETH)
DIRECTOR
DIN 01563498

ANNEXURE-8

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Listing Agreement to pay equitable remuneration to the directors, KMPs and employees of the Company.

OBJECTIVE AND PURPOSE OF THE POLICY

The objectives and purpose of this policy are :To take into account the performance of the Company, its financial strength and volume of operations to ensure that its recommendations or implementable from time to time.

1. The NRC shall also take into account the industry scenario and competitive elements with regard to its recommendations so that the company maintains the industry levels.
2. To formulate the criteria for determining qualifications, competencies, and independence for the appointment of a director (executive / non-executive) and recommend to the Board policies relating to the remuneration of the directors, KMPs and other employees.
3. To address the following items : committee member qualifications; committee member appointment and removal; committee structure and operations; and committee reporting to the Board;
4. To formulate the criteria for evaluation of performance of all the directors on the Board;
5. The NRC shall endeavor to maintain a proper balance between key managerial personnel, seni or personnel and other level of employees so that there is a peace and harmony in industrial relations.

Due to inadequate profit earning, Committee has recommended that no remuneration be paid to directors, Key Managerial Personnel (KMPs) except sitting fees until the Company earns the adequate profits.

POLICY REVIEW

This policy is framed under the provisions of the Companies Act, 2013 and rules made thereunder and requirements of Clause 49 of the Listing Agreement with the stock exchanges. In case there is any change in the Act and the listing agreement or any other regulation the provisions of the Act and regulations shall prevail over this policy and the provisions of the policy shall be amended suitably to make it consistent with the changed provisions and regulation, if any under the law. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

BY AND ON BEHALF OF THE BOARD.

DATED : 30TH MAY, 15
PLACE: RAIPUR (C.G.)

(PARAG SHAH)
DIRECTOR
DIN 02619924

(DIPESH SHETH)
DIRECTOR
DIN 01563498

INDEPENDENT AUDITORS' REPORT

To
The Members of
Gangotri Cement Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Gangotri Cement Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether

due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

Emphasis of Matters

We draw attention to the following matters in the notes to the financial statements:-

- a. Note No.26 to the financial statements.
- b. Note No.33 to the financial statements which describes regarding certain disclosure relating to Micro / Small / Medium Enterprises.
- c. Note No.34 to the financial statements which describe gratuity calculation is not as prescribed in AS 15.

Our opinion is not qualified / modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) In our opinion the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note no 36 to the financial statements
- (ii) The Company did not have any long-term contracts including derivative contracts including derivative contracts for which there were any material foreseeable losses
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C**

**PLACE: RAIPUR (C.G.)
DATED: 30.05.2015**

**(SUMIT BANERJEE)
PARTNER
MEMBERSHIP NO: 411114**

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March' 2015, we report that :

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The major assets have been physically verified by the management on a sample basis during the year and in our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies noticed on such verification.
- ii) a) The inventory has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable.
- b) In our Opinion and according to the Information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion the company has maintained proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material in relation to the operations of the company and have been properly dealt with in the books of accounts.
- iii) The Company has granted unsecured loan to one company covered in the register maintained under section 189 of the Companies Act, 2013.
- a) The Loan granted is Interest Free and repayable on demand.
- b) Since the loan granted is repayable on demand, hence question of overdue does not arise.

- iv) The Company does not have a formal internal audit system. However, in our opinion, there are adequate internal control procedures commensurate with the size and nature of its business.
- v) Based on our scrutiny of the company's records and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of Companies (Acceptance of Deposits) Rules, 2014.
- vi) We have broadly reviewed the records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- vii)
- a) On the basis of our examination of records and according to the information and explanation given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, vat, cess and other statutory dues with the appropriate authorities, except in certain cases where dues have been deposited after due date along with Interest charged thereon and there are no undisputed statutory dues as above which are outstanding as at the last day of the financial year concerned for a period of six months from the date they become payable.
 - b) According to the records of the company there are no dues of income-tax, Sales Tax, Service Tax, custom duty, wealth tax, excise duty / cess which have not been deposited on account of any dispute.
 - c) According to information and explanation provided by the management, there was no amount required to be transferred to investor education and protection fund in accordance with relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) The Company accumulated losses at the end of the financial year are less than 50% of its net worth. However, it has not incurred cash losses during the financial year and immediately preceding financial year.
- ix) In our opinion and according to the information and explanations given to us and as per the books and records examined by us, the company has not defaulted in repayment of dues to a financial institution or bank.
- x) As informed to us by the Management of the Company, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) The term loans obtained by the company have been applied for the purpose for which they were raised.
- xii) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the Management.

**For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C**

**PLACE: RAIPUR (C.G.)
DATED: 30.05.2015**

**(SUMIT BANERJEE)
PARTNER
MEMBERSHIP NO: 411114**

GANGOTRI CEMENT LIMITED
REGD. OFF:-VILLAGE KHARORA, DIST-RAIPUR, CHHATTISGARH- 493225.

BALANCE SHEET AS ON 31-03-2015

Particulars	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	32,883,240	32,883,240
(b) Reserves and Surplus	2	(3,430,118)	(3,848,995)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	12,115,613	14,956,400
(3) Current Liabilities			
(a) Trade Payables	4	19,161,523	2,845,092
(b) Other Current Liabilities	5	3,708,266	4,142,473
TOTAL- EQUITY AND LIABILITIES		64,438,524	50,978,211
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	6	10,143,332	6,453,129
(ii) Capital work-in-progress		25,337,750	9,800,619
(b) Non-current investments	7	-	3,450,000
(c) Long term loans and advances	8	1,436,318	3,248,394
(d) Deffered Tax Assets	9	1,742,573	1,631,996
(e) Other Non-Current Assets	10	2,153,322	4,350,691
(2) Current Assets			
(a) Inventories	11	18,089,114	15,625,308
(b) Trade Receivables	12	262,903	259,661
(c) Cash and Bank Balances	13	2,752,741	2,948,313
(d) Short Term Loans and Advances	14	96,476	-
(d) Other current assets	15	2,423,995	3,210,100
TOTAL- ASSETS		64,438,524	50,978,211

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 TO 35

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE.
FOR, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

FOR GANGOTRI CEMENT LIMITED
CIN - L26942CT1991PLC006677

Sd/-
SUMIT BANERJEE
PARTNER
M.NO.411114

Sd/-
DIRECTOR
DIN-01563498
DIPESH SETH
Sd/-
DIRECTOR
DIN-02619924
PARAG PRATAP
SHAH

PLACE : RAIPUR
DATE : 30.05.2015

GANGOTRI CEMENT LIMITED

REGD. OFF:-VILLAGE KHARORA, DIST-RAIPUR, CHHATTISGARH- 493225.

Statement of Profit and Loss for the year ended 31st March' 2015

Particulars	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
I. Revenue from operations (Gross)	16	20,833,302	21,104,859
Less : - Excise Duty		-	-
		20,833,302	21,104,859
II. Other Income	17	1,230,484	749,796
III. Total Revenue (I + II)		22,063,786	21,854,655
IV. Expenses:			
Cost of materials consumed	18	6,345,812	12,091,996
Cost of Traded Goods	18a	9,440,927	3,888,981
Changes in inventories of finished goods	19	-	-
Employee benefit expenses	20	480,986	480,986
Financial Cost	21	369,441	53,082
Depreciation	6	1,062,954	733,996
Other Expenses	22	4,055,366	4,365,950
Total Expenses		21,755,487	21,614,991
V. Profit before exceptional items and tax (III - IV)		308,299	239,664
VI. Extraordinary item		-	-
VII. Prior Period Expenses Items		-	-
VIII. Profit before tax (V - VI)		308,299	239,664
IX. Tax expense:			
(a) Current Tax		62,000	46,920
(b) Mat Credit Entitlement		62,000	46,920
(c) Net current tax expense (a-b)		-	-
(2) Deferred Tax (Asset)/Liabilities		(110,577)	(184,687)
		(110,577)	(184,687)
X. Profit(Loss) for the year	(VIII-IX)	418,876	424,351
XI. Transfer to Profit & Loss A/c.		418,876	424,351
XII. Earning per equity share of Rs.10 Each			
Basic & Diluted	23	0.13	0.13
Weighted average no. of equity share outstanding		3,288,324	3,238,324

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 TO 35

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE.
FOR, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

FOR GANGOTRI CEMENT LIMITED
CIN - L26942CT1991PLC006677

SUMIT BANERJEE
PARTNER
M.NO.411114

DIRECTOR DIRECTOR
DIN-01563498 DIN-02619924
DIPESH SETH PARAG PRATAP
SHAH

PLACE : RAIPUR
DATE : 30.05.2015

GANGOTRI CEMENT LIMITED

VILLAGE KHARORA, DIST-RAIPUR , CHHATTISGARH- 493225. CIN - L26942CT1991PLC006677

CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.14 TO 31.03.15

	Year 2014-15		Year 2013-14
	Rs.		Rs.
A) Cash Flow From Operating Activities :-			
1. Net Profit/(Loss) before Taxes and Exceptional Items	308,299		239,664
Adjustments for:-			
Depreciation	1,062,954		733,996
Interest Charged to P & L A/c	369,441		(50,011)
Other Non Cash Items	72,370		72,370
2. Operating Profit before Working Capital Changes	1,813,065		996,019
Adjustments for:-			
Trade & other Receivable	4,623,462		(2,660,666)
Inventories	(2,463,806)		4,551,499
Trade Payables & other Liabilities	15,882,223		103,598
Cash generated from Operations	19,854,944		2,990,451
Direct Taxes Paid			-
Net Cash from Operating Activity (A)		19,854,944	2,990,451
B) Cash Flow From Investing Activities :-			
Purchase of Fixed Assets	(4,753,157)		(281,141)
Decrease / (increase) in Capital Work in Progress	(15,537,130)		(4,323,600)
Sale of investment	3,450,000		
Net Cash from Investing Activity (B)		(16,840,287)	(4,604,741)
C) Cash Flow From Financing Activities :-			
Proceeds from Share Capital	-		500,000
Proceeds from Unsecured Loans (Net)	(13,191,400)		1,347,235
Proceed from Bank Borrowing (Net)	10,350,613		-
Interest Paid	(369,441)		50,011
Net Cash From Financing Activities (C)		(3,210,228)	1,897,246
D) Net Increase / (Decrease) in Cash & Cash Equivalents ((A)+(B)+(C))		(195,572)	282,956
E) Cash and Cash Equivalent at beginning of the Year	2,948,313		2,665,357
F) Cash and Cash Equivalent at end of the Year (D+E)	2,752,741		2,948,313

NOTE:-

- The above cash flow Statement has been prepared under the "Indirect Method" as set out in accounting Standard (AS)-3 on Cash Flow statement as notified by the Companies (accounting Standard) Rules, 2006.
- Previous Year figures have been regrouped / recast wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

For GANGOTRI CEMENT LTD.

sd/-
SUMIT BANERJEE
PARTNER
M.NO.411114

sd/-
DIRECTOR
DIN-01563498
DIPESH SETH

sd/-
DIRECTOR
DIN-02619924
PARAG PRATAP SHAH

PLACE: RAIPUR (C.G.)
DATE : 30.05.2014

SIGNIFICANT ACCOUNTING POLICIES :-**A BASIS OF ACCOUNTING:-**

The financial statements have been prepared under the historical cost conventional accrual basis of accounting, in conformity with accounting principles generally accepted in India and comply with the accounting standard referred to in Sec.211 (3c) of the Companies Act, 1956. The financial statements are presented in Indian rupees.

B. USE OF ESTIMATES

The preparation of financial statements are in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Examples of such estimates include provisions for doubtful debts, provision for income taxes and the useful lives of fixed assets.

1. FIXED ASSETS:-

A. Fixed Assets are stated at cost of acquisition and valued at Historical cost. Related pre operational expenses form part of the value of assets capitalized less Depreciation.

B. Machinery Spares, received along with the plant or equipment and whose Use is expected to be irregular, are capitalized and depreciated over the Useful life of the related asset.

C. Directly identified expenses are being capitalized. All other allocable expenses during the period of construction for the project are being capitalized proportionately on the basis of the value of assets on date of production.

2. DEPRECIATION:-

i. Depreciation on depreciable assets has been provided in the books of accounts, as per the rates prescribed in schedule XIV of the companies Act, 1956 as per Straight Line Method.

ii. Depreciation on additions to and deductions from fixed assets is being provided on pro-rata basis from /to the date of acquisition/disposal.

3. RECOGNITION OF INCOME AND EXPENDITURE:-

i. Mercantile method of accounting is employed unless otherwise specifically stated elsewhere in this schedule. However where the amount is immaterial / negligible and / or establishment of accrual / Determination of amount is not possible, no entries are made for the accruals.

ii. Interest on allotment/call/refund money is accounted for on cash basis 4. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT

ASSETS

The Company recognizes provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Contingent assets are neither recognised nor disclosed in the financial statements.

5. INVENTORIES:-

Finished and semi-finished products produced and purchased by the Company are carried at lower of cost and net realizable value.

Work-in-progress is carried at cost.

The cost of inventories of Raw Material purchased by the Company is carried at cost.

Stores and spare parts are carried at cost. Necessary provision is made and charged to revenue in case of identified obsolete and non-moving items.

Cost of inventories is generally ascertained on the 'FIFO' basis. Work-in-progress and finished and semi-finished products are valued on full absorption cost basis.

6. RESEARCH AND DEVELOPMENT EXPENDITURE:

Revenue expenditure is charged to the Profit & Loss A/c and capital expenditure is added to the costs of Fixed Assets in the year in which it is incurred and depreciation thereon is provided as per the rates prescribed in Schedule XIV of the Companies Act, 1956.

7. BORROWING COST:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

8. IMPAIRMENT OF ASSETS

At each balance sheet date the company reviews whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

9. TAXES ON INCOME:-

Current tax is determined as the amount of tax payable in respect of taxable income for the years. Deferred tax is recognised, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is an unabsorbed depreciation or carry forward loss, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets, other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

10. INVESTMENT:-

Long term investments are carried out at cost less any other temporary diminution in value, determined on the specific identification basis.

Current investments are carried at the lower of cost and fair value.

Profit & Loss on sale of investment is determined on specific identification basis.

11. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rates prevailing on the dates of transactions and in case of purchase of materials and sale of goods, the exchange gains / losses on settlements during the year, are charged to Profit and Loss Account.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing on the date of Balance Sheet. Exchange gains / losses including those relating to fixed assets are dealt with in the Profit and Loss Account.

12. EMPLOYEE BENEFITS:-

a. Provident Fund is a defined contribution scheme and the contribution is charged to the Profit & Loss A/c of the year when the contributions to the Government Funds is due.

b. Gratuity Liability is defined benefit obligations and are provided for on the basis of following formula:- Last drawn Salary * 15/26 * No. of Completed year of Services

The above calculation is done only for those employees who have completed continuous five year of services. However, the above calculation of Gratuity is not as per Actuary Valuation

c. Short Term Compensated absences are provided for based on estimates. Long Term compensated absences are provided for based on actuarial valuation.

d. Actuarial gains / losses are immediate taken to the profit & loss account and are not deferred.

13. REVENUE RECOGNITION:-

a. Sale of goods is recognised on passing of risks and rewards attached to the goods.

b. Insurance and other claims are recognised only on acceptance of claims by the appropriate authorities.

14. CASH FLOW STATEMENT:-

The cash flow statement is prepared as per the Indirect method prescribed under "Accounting Standard – 3" Cash Flow Statement issued by the Institute of Chartered Accountants of India.

15. INTANGIBLE ASSETS:-

Cost incurred on intangible assets, resulting in future economic benefits are capitalized as intangible assets and amortized on equated basis over the estimated useful life of such assets.

16. EARNINGS PER SHARE

The Company reports Basic and Diluted Earnings per Share (EPS/DEPS) in accordance with Accounting Standard 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

17. LEASE

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 1 : SHARE CAPITAL	As at 31-Mar-15 Number	As at 31-Mar-15 (In INR)	As at 31-Mar-14 Number	As at 31-Mar-14 (In INR)
AUTHORISED Equity Shares of Rs. 10/- each.	375,000	3,750,000	375,000	3,750,000
TOTAL	375,000	3,750,000	375,000	3,750,000
ISSUED Equity Shares of Rs. 10/- each.	333,550	3,335,500	333,550	3,335,500
SUBSCRIBED & PAID UP				
I) FULLY PAID UP SHARES paid	3,241,148	32,411,480	3,241,148	32,411,480
II) PARTLY PAID UP SHARES Equity Shares of Rs. 10/- each partly paid for Rs.5/-	94,352	471,760	94,352	471,760
TOTAL	3,335,500	32,883,240	3,335,500	32,883,240

The Company has only one class of equity shares having a face value of Rs.10 Each. Each shareholder eligible for 1 vote per share. However shareholder holding partly paid share can not vote.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company:-

NAME OF SHAREHOLDER	As at 31st March' 2015		As at 31st March' 2014	
	No. of Shares	%	No. of Shares	%
Conveyor belting service private limited *	594770	17.83	594,770	17.83

*information provided by company and relied by auditor

The Reconciliation of the no. of shares outstanding is said below:-

Particulars	As at 31st March' 2015	As at 31st March' 2014
	No. of Shares	No. of Shares
Equity Shares of Rs 10 paid up at the beginning of the year	3,241,148	3,141,148
ADD- Equity shares of Rs 10/- each partly Paid becomes fully paid up during the year	100,000	
Equity Shares of Rs 10 partly paid up at the beginning of the year	94,352	94,352
Add:- Shares Issued during the year	-	-
Equity Shares at the end of the year	3,335,500	3,335,500

NOTE-2		
RESERVE AND SURPLUS		
SECURITIES PREMIUM		
Opening Balance	-	-
Add:- During the year	-	-
Outstanding at the end of the year	-	-
PROFIT AND LOSS A/C		
Opening Balance	(3,848,995)	(4,273,346)
Add:- Transfer from P & L Account	418,876	424,351
	(3,430,118)	(3,848,995)
TOTAL	(3,430,118)	(3,848,995)

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March' 2015	As at 31st March' 2014
NOTE-3		
LONG TERM BORROWINGS :-		
SECURED		
ALLAHABAD BANK - TERM LOAN	10,350,613	-
	10,350,613	-
Nature of Security and Terms of Repayment for Long Term Secured Borrowings :-		
PARTICULARS	TERMS OF REPAYMENT	DETAILS OF SECURITY
ALLAHABAD BANK	Loan Originally Sanctioned Rs 2.00 Crores out of which Disbursed till 31st March 2015 Rs.1.04 Crores . The amount shall be repaid in 20 Quaterly Installments amounting Rs.10.00 Lacs each , starting from Oct-Dec 15 and last installment on July - Sep'20. Rate of interest is 12.75 %p.a.	1. Exclusive Hypothecation Charge Over Civil Work, Plant & Mach. & all Other Fixed Assets 2. Equitable Mortgage Of Freehold Land
LONG TERM BORROWINGS :-		
UNSECURED		
LOAN FROM RELATED PARTIES :-		
FROM DIRECTORS		
DIPESH SHETH	-	3,991,400
PARAG SHAH	1,765,000	2,190,000
RELATIVE OF DIRECTORS		
PRATAP N SHAH	-	8,775,000
RASHILA P SHAH	-	-
SETH STEEL PROCESSOR	-	-
	1,765,000	14,956,400
TOTAL	12,115,613	14,956,400
NOTE-4		
TRADE PAYABLES*		
CREDITOR FOR EXPENSES & SERVICES	234,687	192,055
CREDITOR FOR RAW MATERIAL	14,754,455	2,476,660
CREDITOR FOR CAPITAL GOODS	4,172,381	176,377
TOTAL	19,161,523	2,845,092
*Information as required to be furnished as per section 22 of Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) for the year ended 31st March 2015 is not furnished.This information cannot be furnished as the company could not get relevant information from the parties.		
NOTE-5		
OTHER CURRENT LIABILITIES		
CURRENT MATURITIES OF LONG TERM BORROWINGS	-	42,386
LIABILITIES TOWARDS EMPLOYEES	136,990	118,004
DUTIES AND LIABILITIES	1,510,231	1,429,803
ADVANCE FROM CUSTOMERS	1,933,200	1,933,200
OTHER LIABILITIES	127,845	619,080
TOTAL	3,708,266	4,142,473
NOTE-6		
FIXED ASSETS		
(i) TANGIBLE ASSETS		
GROSS BLOCK	21,549,550	16,796,393
LESS: DEPRECIATION	11,406,217	10,343,263
NET BLOCK	10,143,332	6,453,129
TOTAL	10,143,332	6,453,129
(ii) CAPITAL WORK IN PROGRESS	25,337,750	9,800,619
TOTAL	25,337,750	9,800,619

GANGOTRI CEMENT LTD. (FY 14-15)
NOTE NO. 6: DEPRECIATION AS PER COMPANIES ACT, 1956
FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	OPENING BALANCE AS ON 01.04.2014	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS ON 31.03.2015	OPENING DEP. AS ON 01.04.2014	DEPRECIATION DURING THE YEAR	TOTAL AS ON 31.03.2015	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014
(1)	(2)	(3)	(4)	(5)	(8)	(9)	(10)	(11)	(12)
LAND & SITE DEVELOPMENT	827,855	100,800	-	928,655	-	-	-	928,655	827,855
BUILDING	3,782,109	4,197,369	-	7,979,478	2,093,030	271,219	2,364,249	5,615,229	1,689,079
PLANT & MACHINERY	8,255,618	450,680	-	8,706,298	5,962,418	217,222	6,179,640	2,526,658	2,293,200
TRACTOR LOADER	150,000	-	-	150,000	16,866	10,540	27,406	122,594	133,134
BIKE	51,490	-	-	51,490	13,469	5,160	18,629	32,861	38,021
CAR	645,887	-	-	645,887	373,077	157,381	530,458	115,429	272,810
SCOOTER	8,000	-	-	8,000	8,000	-	8,000	-	-
PRINTER	3,016	-	-	3,016	3,016	-	3,016	-	-
FURNITURE & FIXTURE	30,440	-	-	30,440	30,440	-	30,440	-	-
LAB EQUIPMENT	225,207	-	-	225,207	176,500	48,616	225,206	0	48,616
CYCLE	2,184	-	-	2,184	2,184	-	2,184	-	-
ELECTRICAL INSTALLATION	2,814,587	4,308	-	2,818,895	1,664,174	352,816	2,016,990	801,905	1,284,106
GRAND TOTAL	16,796,393	4,753,157	-	21,549,550	10,343,263	1,062,954	11,406,217	10,143,332	6,586,822
PREVIOUS YEAR	16,475,017	40,235	-	16,515,252	8,884,902	724,365	9,609,267	6,905,984	7,590,114

	As at 31st March' 2015	As at 31st March' 2014
NOTE -7		
NON CURRENT INVESTMENT		
Investment in Equity Instruments (Rs)		
Unquoted Shares		
M/s Special Blasts Limited		
NIL (P.Y. 86250) Equity Shares of Face Value Rs 10 Each Fully Paid	-	3,450,000
	-	3,450,000
NOTE-8		
LONG TERM LOANS & ADVANCES		
ADVANCE FOR CAPITAL		
UNSECURED, CONSIDERED GOOD		
DEPOSITS WITH STATUTORY AUTHORITIES	898,285	1,094,765
KHANNA ENGINEERING	10,000	10,000
D.S PULP AND PAPER MACHINERY	500,000	500,000
MEHAR ENGG. WORKS	-	456,000
TOTAL	1,408,285	2,060,765
ADVANCE TO SUPPLIERS		
ADVANCE FOR RAW MATERIAL		
GRASIM CEMENT LTD.		24,752
LARSEN & TOUBRO	28,033	28,033
TOTAL	28,033	52,785
ADVANCES TO OTHER		
UNSECURED, CONSIDERED GOOD		
ADOPT VENTURE	-	1,000,000
LARSON AND TUBRO LIMITED	-	20,000
SPECIAL BLAST LIMITED	-	114,844
	-	1,134,844
TOTAL LONG TERM LOANS AND ADVANCES	1,436,318	3,248,394
NOTE-9		
DEFERRED TAX ASSEST		
DEFERRED TAX ASSETS ON ACCOUNT OF UNABSORBDED DEPRECIATION AND DISALLOWANCES UNDER INCOME TAX ACT	2,658,274	2,862,154
LESS: DEFERRED TAX LIABILITY ON ACCOUNT OF DEPRECIATION AND REVERSAL OF ASSETS	915,701	1,230,158
	1,742,573	1,631,996
NOTE-10		
OTHER NON-CURRENT ASSETS		
PRELIMINARY AND OTHER EXPENSES	-	2,197,369
DEBTORS OVER 12 MONTHS:-		
GYANDEEP ASSOCAITES	401,730	401,730
ARHAM INCORPORATION	1,406,188	1,406,188
NAVKAR DISTRIBUTORS	250,000	250,000
VIVEK TRADERS	95,404	95,404
TOTAL	2,153,322	4,350,691
NOTE-11		
INVENTORIES		
RAW MATERIALS	18,089,114	15,625,308
FINISHED GOODS	-	-
	18,089,114	15,625,308
In the opinion of the Board, Inventories have a value on realization in ordinary course of business, at least equal to the amount at which they are stated.		

	As at 31st March' 2015	As at 31st March' 2014
NOTE- 12		
TRADE RECEIVABLES		
OVER SIX MONTHS		
UNSECURED, CONSIDERED GOOD	-	-
LESS THAN SIX MONTHS		
UNSECURED, CONSIDERED GOOD	262,903	259,661
	262,903	259,661
Sundry Debtors are subject to confirmation / reconciliation and adjustments, if any, the Management does not expect any material difference affecting the current year's financial statements.		
NOTE- 13		
A. CASH AND CASH EQUIVALENTS		
CASH IN HAND	2,656,981	182,472
BALANCES WITH BANKS IN CURRENT ACCOUNT	95,760	2,765,841
TOTAL	2,752,741	2,948,313
Balance with banks in current account are subject for reconciliation		
NOTE-14		
SHORT TERM LOANS AND ADVANCES		
ADVANCES RECEIVABLE	53,550	-
PREPAID EXPENSES	42,926	-
	96,476	-
NOTE-15		
OTHER CURRENT ASSETS		
ADVANCE FOR CAPITAL	-	2,500,000
ADVANCE FOR EXPENSES	-	-
ADVANCE TO SUPPLIER (MATERIAL)	105,399	210,125
ADVANCES RECEIVABLE FROM STATUTORY AUTHORITIES	2,318,596	499,975
	2,423,995	3,210,100
In the opinion of the Board, Current Assets, have a value on realization in ordinary course of business, at least equal to the amount at which they are stated.		
NOTE- 16		
REVENUE FROM OPERATIONS :-		
SALES OF PRODUCTS		
MANUFACTURING SALES	7,898,150	10,449,000
TRADING SALES	12,935,152	10,655,859
	20,833,302	21,104,859
NOTE- 16.1		
REVENUE FROM OPERATIONS		
SALES OF PRODUCTS		
MANUFACTURING GOOD SALES		
CEMENT SALES	7,898,150	10,449,000
SALE OF MANUFACTURED GOODS TOTAL	7,898,150	10,449,000

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March' 2015	As at 31st March' 2014
TRADED GOODS		
1.FABRIC TRADING	2,107,500	6,687,511
2. CLINKER SALE	10,827,652	3,968,348
TRADED GOODS TOTAL	12,935,152	10,655,859
NOTE -17		
OTHER INCOME		
INTEREST RECD	103,243	50,011
DISCOUNT / COMMISSION	151,500	269
MISC. INCOME	119,346	10,904
TRANSPORTATION A/C	856,395	688,612
	1,230,484	749,796
NOTE-18		
COST OF MATERIALS CONSUMED		
OEPNING STOCK	7,734,381	16,287,826
PURCHASE & INCIDENTAL EXPENSES & OTHERS	16,700,545	11,429,478
	24,434,926	27,717,304
LESS: CLOSING STOCK	18,089,114	15,625,308
MATERIALS CONSUMED	6,345,812	12,091,996
IMPORTED AND INDIGENOUS MATERIALS CONSUMED		
IMPORTED		
INDIGENOUS	6,345,812	12,091,996
	6,345,812	12,091,996
DETAILS OF MATERIALS CONSUMED		
CLYNKER IGYPSUM	2,023,636	6,022,777
SLAG	807,971	746,811
BAGS I PACKING MATERIAL I GRINDING BALLS I CONSUMABLE STORE	1,964,205	5,322,408
	4,795,812	12,091,996
NOTE-18(a)		
COST OF TRADED GOODS		
OEPNING STOCK	7,890,927	3,888,981
PURCHASE & INCIDENTAL EXPENSES & OTHERS	1,550,000	
COST OF TRADING PURCHASE	9,440,927	3,888,981
LESS: CLOSING STOCK	-	-
COST OF TRADED GOODS	9,440,927	3,888,981
NOTE - 19		
CHANGE IN FINISHED GOODS		
OPENING STOCK		
FINISHED GOODS	-	-
CLOSING STOCK		
FINISHED GOODS	-	-
ACCRETION / DECRETION OF FINISHED GOODS	-	-

NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March' 2015	As at 31st March' 2014
NOTE -20		
EMPLOYEE BENEFIT		
SALARY	462,000	462,000
GRATUITY	18,986	18,986
	480,986	480,986
There was no employee at any time during the year drawing Rs.200000/- or more per month.		
NOTE -21		
FINANCIAL COSTS		
BANK & COMMISSION CHARGES	299,248	3,615
INTEREST ON CAR LOAN	1,233	10,872
INTEREST ON INCOME TAX	7,280	6,554
INTEREST ON VAT	52,190	29,603
INTEREST ON ENTRY TAX	-	697
INTEREST ON TDS	5,877	1,740
INTEREST ON TERM LOAN	3,613	-
	369,441	53,082
NOTE - 22 OTHER EXPENSES		
MANUFACTURING EXPENSES		
ELECTRICITY CHARGES	1,345,456	1,516,014
TRANSPORATION CHARGES (CLINKER,GYPSUM,SLAG)	1,987,222	1,845,052
WAGES	228,910	239,948
ENTRY TAX	-	35,314
	3,561,588	3,636,328
ADMINISTRATIVE & SELLING EXPENSES		
PAYMENT TO AUDTIROS	32,022	25,281
CDSL FEES	6,147	22,472
TRADEMARK	6,871	-
COMPANY SECRETARY FEES	-	20,000
DONATION	100,000	-
LEGAL FEES	15,000	-
LISTING FEES	120,360	38,244
POSTAGE	9,520	-
PROFESSIONAL FEES	19,000	-
PRELIMINARY EXPENSES W/OFF	-	72,370
PRINTING & STATIONERY	18,890	18,350
PUBLISHING OF RESULTS	-	7,789
INCOME TAX	3,616	-
REPAIR & MAINTENANCE	23,182	10,347
TAX AUDIT FEES	15,000	15,000
TRAVELLING EXPENSE	17,400	53,950
WEBSITE DESIGNING	7,450	41,236
CAR INSURANCE	8,233	-
BIS FEES	42,925	85,844
FREIGHT CHARGES	16,480	-
MISC BAL WRITTEN OFF	58	(3)
SHARE TRANSFER REGISTRAR	25,624	56,242
ELECTRICITY CHARGES (OFFICE)	-	262,500
POLLUTION BOARD	6,000	-
	493,778	729,622
TOTAL OTHER EXPENSES	4,055,366	4,365,950
NOTE 22.1		
PAYMENT TO AUDITORS		
COMPANY AUDIT FEES	22,500	22,500
LIMITED REVIEW	6,741	-
SERVICE TAX	2,781	2,781
	32,022	25,281

NOTES ON FINANCIAL STATEMENTS23. **Computation of basic and diluted earnings per share:**

Particulars	Current Year 2014-15	Previous Year 2013 -14
Net Profit after tax	418876	424351
Weighted average number of Equity Share	3288324	3288324
Nominal Value per share	10.00	10.00
Basic and Diluted Earnings Per share	0.13	0.13

24. The figures of the previous year have been regrouped wherever considered necessary to confirm with current year's presentation. The figures have been rounded off in Rs. in Lacs.

25. There is no claim against the company not acknowledged as debts.

26. Balance shown under the headings sundry creditors for Goods, expenses & others, sundry debtors, other current assets, banks and advances to suppliers are subject to confirmations. Necessary adjustment, if any will be made when the accounts are reconciled and settled.

27. In the opinion of the management there is no such events occurred after the date of Balance sheet that needs disclosure in these accounts.

28. In the Opinion of the board of directors, the loans, advances and current assets have a value on realization in the ordinary course of business, at least equal to the amounts of which these are stated and that the provisions for the known liabilities are adequate and not in excess of the amount reasonably necessary.

29. Valuation & consumption of inventories has been taken as valued and certified by the management.

30. There were no employee at any time during the year drawing Rs.500000/- or more per month.

31. **SEGMENT REPORTING**

(a) Business Segment: - The Company has considered business segment as the primary segment to disclose. The company is engaged in the manufacture Portland / Slag Cement, which is the context of AS-17 issued by the Institute of Chartered Accountant of India,

(Rs. In Lakhs)

Particular	Cement	Fabrics	Total
Sales / Proceeds	187.26	21.07	208.33
Segment Result	(1.38)	5.57	4.19
Non-current assets	408.13	0.00	408.13
Current Assets	236.25	0.00	236.25
Non-current Liabilities	121.15	0.00	121.15
Current Liabilities	225.19	3.50	228.69

(b) Geographical Segment: - The Company sells its products within India. The condition prevailing in India being Uniform, no Separate geographical segment disclosure is considered necessary.

32. **Related party disclosures under accounting standard 18**

i. Other related parties with whom transactions have taken place during the year Subsidiaries - NIL

ii. Key management personnel

a. Shri Dipesh M. Sheth (Director)

b. Shri Parag P Shah (Director)

iii. Relative of Key management personnel where transaction have been taken place.

a. Pratap .N. Shah

iv.

Transaction with related parties referred to above in ordinary course of business.

Rs in Lacs

Nature of Transaction	Referred in 32 (ii) above	Referred in 32 (iii) above
Remuneration paid / salary	--	--
Loan received	--	--
Loan Repaid	44.16	87.75
Outstanding	17.65	--

33. Details of Employee benefits as required by the Accounting Standard 15 "Employee Benefits" are given below:-

(a) Defined Contribution Plans:-

During the year the company has not employed more than 10 employees and therefore no Statutory Act Related employee are applicable. However company has not recognized any amount for Defined Contribution in the profit & loss Accounts as the employee's are not permanent.

(b) Defined benefit plan:-

Provision of gratuity for the employee of Rs. 18986/- on the basis of the formula given in Annexure -1 of accounting policy point no.12 (b) of accounting Policies, only for that employee who has completed continuous five year service in the enterprises. Above provision of gratuity is not accordance with AS-15.

C). Gratuity provision is not in accordance with AS-15

34. In respect of Micro / Small / Medium Enterprises Development Act, 2006, certain disclosure is required to made relating to Micro / Small / Medium Enterprises. The company could not get relevant information from its supplier about their coverage under the Act since the relevant information is not readily available, no disclosure have been made in the account. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said act have not been made.

FOR & ON BEHALF OF THE BOARD

DIRECTOR
(PARAG SHAH)DIRECTOR
(DIPESH SHETH)FOR, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANT
FIRM REGN NO.05960C
(SUMIT BANERJEE)
PARTNER
M.NO.4111PLACE: RAIPUR
DATED: 30/05/2015

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

PROXY FORM

L. Folio No.
No. of Shares held:

I/We* of in the district of being a Member / Members of Gangotri Cements Limited, hereby appoint of in the district of or failing him/her of in the district of as my/our proxy to attend and vote for me/us and on my/our behalf at the **Twenty Fourth Annual General Meeting** of the Company to be held on **Wednesday, the 30th Sep'15** and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	Adoption of annual audited Financial Statements for the year ended 31 st Mar'15		
2.	Re-appointment of Director Shri Dipesah Mahendra Sheth		
3.	Re-appointment of auditor and fixing their remuneration		
4.	Appointment of Shri Parag Pratap Shah as the Managing Director of the Company		
5.	Re-appointment of woman director cum Additional Director Mrs. Dipali Deven Shah		

Signed this day of 2015

This form is to be used *In Favour / *against of the resolution. Unless otherwise instructed, the Proxy will act as he thinks.

Please affix Revenue Stamp of Rs. 1/-

*Strike out whichever is not desired. Signature

- 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 its registered office at Village Kharora, Raipur (C.G.)
- A proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **This is only optional. Please put "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting if he so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

BOOK-POST

If Undelivered, Please Return To :

GANGOTRI CEMENT LTD

REGISTERED OFFICE :

Village : Kharora, Dist.: Raipur, Pin Code - 493 225 (C. G.)

FORM A

**FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE
FILED WITH THE STOCK EXCHANGES**

1.	Name of the Company	Gangotri Cement Limited
2.	Annual financial statements for the year ended	31 st March 2015
3.	Type of Audit observation	<p><u>Matter of Emphasis :</u></p> <p>a. Note No.26 to the financial statements regarding Balance shown under the headings sundry creditors for Goods, expenses & others, sundry debtors, other current assets, banks and advances to suppliers are subject to confirmations.</p> <p>b. Note No.33 to the financial statements which describes regarding certain disclosure relating to Micro / Small / Medium Enterprises.</p> <p>c. Note No.34 to the financial statements which describe gratuity calculation is not as prescribed in AS 15</p>
4.	Frequency of observation	Not Applicable
5.	<p><u>To be signed by-</u></p> <p>CEO/Managing Director</p> <p>CFO</p> <p>Auditor of the company</p> <p>Audit Committee Chairman</p>	<p>For Gangotri Cement Ltd</p> <p><i>Taragshah</i></p> <p>Director</p> <p>For Gangotri Cement Ltd</p> <p><i>S. H. Gaudh</i></p> <p>Director</p> <p><i>Sharma</i></p> 