

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th **Annual General Meeting** of **M/s. Cosboard Industries Limited** will be held at Regd. Office of the Company Situated At- New Industrial Estate, Phase- II, Jagatpur- 754021, Cuttack, Odisha on Tuesday the 29th day of September, 2015 at 11.30 A. M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March 2015, the profit and Loss Statement for the year ended on that date and the reports of the auditors and directors thereon.
2. To appoint a Whole Time Director Sri. Anil Kumar Gilra (DIN No. 0883125), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Non Executive Director Sri. Chava Suresh Babu (DIN No. 02161692, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint statutory Auditors of the company and fix his remuneration & in that connection to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution

“RESOLVED that pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. BRR AND ASSOCIATES., Chartered Accountants, Hyderabad (Bearing Registration No. 013012S), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that their remuneration be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification(s) as an ordinary resolution:

“RESOLVED THAT Ms. Rekha Bhawsinka (DIN No. 06625873) who has appointed by the Board of Directors as an Independent Additional Director of the Company with effect from 13.02.2015 to hold office upto the upcoming Annual General Meeting of the company in terms of section 260 of the Companies Act, 1956 and in respect of whom notice u/s 160 of the Companies Act, 2013 has been received by the company from a member signifying his intention to propose her as candidate for the office of the Director of the company, be and is hereby appointed as an Independent Director who is liable to retire by rotation.”

6. To consider and if thought fit to pass with or without modification(s) as an ordinary resolution:

“RESOLVED THAT M/s. Ray Nayak & Associates, Cost Accountants (F.R.N No.000241) who have been appointed as the Cost Auditors of the company to conduct the audit of the Cost records for the financial year 2015-16 be paid remuneration of Rs.25,000/-.”

NOTES ON AGENDA :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ATTACHED HEREWITH AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
2. An Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the Special Businesses under item No.5&6 of the Notice as set out above, are annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday the 21st September, 2015 to Tuesday, 29th September, 2015 (both days inclusive) in terms of provisions of section 91 of the Companies Act, 2013.
4. The Shares of the Company are under Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
5. In accordance with Section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report 2014-15 is being sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest.
6. The Notice of 35th Annual General Meeting and the Annual General Meeting and the Annual Report 2014-15 will also be available in the Company's website www.cosboard.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.

7. The shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip sent alongwith this Report, duly completed and signed, for admission to the meeting hall.

However, in case of non receipt of Notice of AGM, members are requested to write to the Company at its Registered Office for issuing the duplicate of the same or download the same from Company's website www.cosboard.com.

8. Non-Resident Indian Shareholders are requested to inform Share Transfer Agent immediately:

- i) The change in the residential status on return to India for Permanent Settlement.
- ii) The particulars of NRE Account with Company in India, if not furnished earlier.
- iii) Email id :

9. a) Members are requested to notify immediately any change of address:

- i) to their Depository participants (DPs) in respect of their electronic share accounts; and
- ii) to the Company/Share Transfer Agent in respect of their physical share folio, if any.

- b) In case the mailing address on this Annual Report is without the Pincode, Members are requested to kindly inform their PINCODE immediately.

10. Voting through electronic means

- i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules, 2015) and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting SERVICES. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited(CDSL).

- ii) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The shareholder who do not have access to e-voting or who do not wish to cast the vote electronically may request the Company for physical ballot paper duly filled in may be sent to the **Scrutinizer S. KHAN & Associates, Company Secretary, Bauns Gali, Buxi Bazar, Cuttack: 753001** so as to reach the scrutinizer on or before 5.00 p.m. 28th September, 2015.
- iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv) The remote e-voting period commences on 26th September 2015 (9.00 am) and ends on 28th September, 2015 (5.00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut off date of 19th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v) The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

Log on to the e-voting website www.evotingindia.com

Click on "Shareholders" tab.

Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number

Registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</p>

After entering these details appropriately, click on "SUBMIT" tab.

Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for

resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant <Company Name> on which you choose to vote.

On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

The voting period begins on 26.09.2015 at 9.00 am and ends on 28.09.2015 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

11. A member desirous of getting any information on the accounts or operations of the company is required to forward his/her queries to the company at least ten days prior to the meeting, so that the required information can be made available at the meeting.
12. Members/Proxies are requested to bring their copies of Annual Report to the meeting and the attendance slip duly filled in for attending the meeting.
13. The names and address of the stock exchanges where-at the company's Share are listed, are given below:

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001

14. Members are requested to send all communications relating to shares to the company's Share Transfer Agent. (Physical and Electronic) to Big Share Services Pvt. Ltd E-2/3, Ansa. Industrial Estates, Sakivihar Road, Saki Naka, Andheri(E) Mumbai 400072.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO-5

Ms. Rekha Bhawsinka who has been appointed as an Additional Director in the Category of non executive Independent Director of the Company under Section 161(1) of the Companies Act 2013 w.e.f. 13th February 2015 holds office upto the date of this Annual General Meeting and she is eligible for appointment as Director.

The Company has received declaration from Ms. Rekha Bhawsinka that she meets the criteria of Independence as prescribed under section 149(6) of the Companies Act, 2013 and also under Clause 49 of the Listing Agreement with the stock exchanges. Further, she has also confirmed that she is not disqualified from being appointed as Director under Section 164 of the said Act and has given her consent to act as a Director of the Company.

The Board of Directors are of the opinion that Ms. Rekha Bhawsinka, is a women of integrity and possesses relevant expertise and experience and is eligible for the position of an independent director of the Company and fulfills the conditions specified by the Companies Act, 2013

and listing Agreement with the Stock Exchanges and that she is independent of the management of the Company.

The Board of directors recommend the ordinary resolution for your approval.

None of the Directors of the Company other than Ms.Rekha Bhawsinka herself, is concerned or interested financially or otherwise in this resolution.

ITEM NO-6

The Board of Directors on the recommendation of the Audit Committee have appointed M/s. Ray Nayak & Associates, Cost Accountants (F.R.N No. 000241), as the Cost Auditors of the Company for the financial year 2015-16. A certificate issued by the above Firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the Registered Office of the Company.

As per Rule 14 of the Companies (Audit & Auditors) Rules 2014, the Remuneration payable to the Cost Auditors is to be ratified by the Share holders. The Board has decided the remuneration payable to M/s. Ray Nayak & Associates as Cost Auditors as mentioned in the resolution on the recommendation of the Audit Committee. Hence this resolution is put for the consideration of the shareholders.

None of the Directors of the Company and their relatives are concerned or interested, financially or otherwise in this resolution.

The Board of Directors accordingly recommend the resolution set out at Item No.6 of the accompanying Notice for the approval of the members

FOR & ON BEHALF OF BOARD OF DIRECTORS

PLACE: CUTTACK
DATE: 12^h August, 2015

ANIL KUMAR GILRA
WHOLETIME DIRECTOR

DIRECTORS' REPORT

Your Directors have pleasure in presenting their 35th Annual Report and Audited Accounts for the financial year ended 31st March 2015.

(Rs. in Lakhs)

FINANCIAL RESULTS:	2014-2015	2013-2014
Turnover during the year	4151.08	3422.54
Profits/(Loss) before Depreciation & Tax	265.10	56.53
Less: Depreciation	33.04	31.22
Profits/(Loss) before Tax	232.06	25.31
Provision for Tax		
: Current Tax	--	--
: Deferred Tax	(2.49)	1.64
Profit/(Loss) after tax	229.57	26.95
Add/(Less) past Year Adjustment	1.84	--
		--
Less: Depreciation(Assets Written off)	(5.27)	--
Profit/(Loss) brought forward	(390.46)	(417.41)
Balance carried forward	(164.32)	(390.46)

OPERATIONS:

The sales turnover of the Company for the year was Rs.4151.08 lakhs as compared to previous year Rs.3422.54 lakhs. Production for the year was 13372.691 M.T as compared to previous year 11898.068 MT.

The Sales turnover of the company has been increased by 21.29% as compared to previous year and production of the Company has been increased by 12.39% as compared to previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE REVIEW:

In the competitive market, the Company was able to achieve Sales and Other Income, in monetary terms for the year to Rs. 41.51 crores as compared to Rs. 34.23 crores in the

previous year and the Income was Rs. 0.10 crores as compared to Rs. 0.06 crores in the previous year. The profitability of the Company has been increased as compared to previous year inspite of slackness of sale of writing,printing&newsprint paper.

INDUSTRY OVERVIEW:

The Indian paper industry is highly fragmented. According to estimates, the total number of mills vary from anywhere between 500 to over 1000. The top five producers account for 15 per cent of the total paper capacity in the country. The industry is highly diverse, technical and capital intensive. Further norms relating to environmental pollution such as chlorine free operations and tighter effluent treatment/discharge parameters etc. have restricted rapid expansion of paper industry's capacity. Paper consumption is an indicator of the economic and literacy status of any country. While India accounts for nearly 15% of the world population, it consumes only 1% of the world paper production. India's per capita consumption of paper at about 7 kgs. is very low as compared to the world average of over 50 kgs. The impact of just 1 kg. Increase in per capita consumption would lead to increase in demand by 1.1 million M.T. of paper. Paper demand is inextricably linked to economic growth, industrial production, advertisement expenditure, expenditure on education etc. while industrial paper demand is driven by industrial output and packaging industry growth etc. printing and writing paper demand is determined by public spending on education, expenditure on publicity and general literacy levels. The growing demand of paper has encouraged a gradual improvement in capacity utilizations. Stringent pollution control norms will act as a deterrent to smaller players from adding capacities as it would require significant investment to upgrade the existing facility to meet these norms. Though currently there is no law in force, the company that the Indian paper industry will be compelled to eliminate the use of chlorine for bleaching in the next few years.

The paper industry in India is dependent on three parameters:

1. The literacy level (which is dependent on government expenditure on education).
2. The GDP growth rates India has witnessed phenomenal development in the field of education – both in quantitative and qualitative terms, since independence. However, the national goals of universal elementary education and total eradication of illiteracy still remain elusive. The Government is committed to achieving these national goals and has been steadily increasing the budgetary allocation for education. The Country has also made significant strides in higher and technical education. With the Indian economy on a growth path and the government increasing emphasis on the education the future of the Indian paper industry looks positive with immense growth potential.
3. The domestic demand of paper has been forecasted to be 10 million M.T. by 2010 and over 14 Million M.T. by the year 2020. At present the demand of the paper is witnessing a healthy growth of 6.6%(app.) as compared to 5 percent (pp.) in the past. The Indian paper industry is highly fragmented with a large number of

organized and unorganized players operating in the market. Some of the key players in the industry are Ballarpur Industries, ITC, Sirpur Paper Mills, West Coast Paper Mills, J K Paper, Century Paper Mills, Tamil Nadu Newsprint, Hindustan Paper Corporation Limited, Rama Newsprint & Papers Limited etc. Indian paper industry needs the following to be globally more competitive:

- Sustained availability of good quality of raw materials (forest based) and bulk import of waste paper to supplement the raw materials supplies.
- Adequate modernization of the manufacturing facilities.
- Improvement of infrastructure.
- Quality improvements and reduction in cost of production.
- Import policy conducive for import of material, equipment, instruments, raw materials and technologies.
- Achieving Economies of Scale.

However, the Prospects of paper industry appear positive with the existing demand-supply gap, and the Government's focus on education at every level. The further imposition of 1% Higher education Cess and Education Cess of 2% introduced by the Government reflects the focus of the Government towards Education in the Country. The above steps initiated by the Government are expected to further fuel the demand for paper.

Domestic paper prices are linked with international price. Hence, paper prices in India are very much dependent on the international demand supply situation for paper. However, recent stress on education sector and growth in the retail sector has acted as a catalyst for demand in packaging grade paper and therefore the fortunes of the Indian Paper Industry is largely internally driven.

OUTLOOK FOR THE COMPANY:

The paper industry has been showing signs of increasing demand, and the long-term outlook and growth prospects of the industry appear positive.

The rapid industrialization of the country during the previous five years plans together with the increase in population escalated the country's demand for paper and paperboards. The extent of usages of paper & Packaging Industry in a country is generally taken as parameters of its cultural and industrial activities. It plays an increasingly important role in modern civilized society.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our future results of operations may potentially be affected by the following factors:

- Competitive conditions in the industry.
- Growth of paper sector in India.

- Our ability to continuously operate and maintain our manufacturing facilities optimally.
- Technological changes in the industry.
- Escalation in prices as well as the availability of raw materials.
- General economic and business conditions in India.

HUMAN RESOURCES:

The Company continues its focus on development of human resource. The relations of the management with employees during the year continued to be cordial. Learning and development has been strengthened to bring value addition in the employee and to enhance Team Building leading towards success. The Company focuses on providing the employees motivating work environment and excellent career development opportunities.

INTERNAL CONTROL SYSTEMS:

The Company has effective internal control systems for compliance of laws, rules and regulations to safeguard the interest of the Company. The Company maintains a system of internal controls designed to provide reasonable assurance regarding the effectiveness and efficiency of operations and for safeguarding the assets of the Company and for ensuring appropriate recording and reporting of financial information for ensuring reliability of financial controls and for ensuring compliance of applicable laws and regulations. The internal audit covers a wide variety of operational matters and ensures compliance with specific standards with regard to reliability and suitability of policies and procedures. The internal auditor system report to the top management through Chairman & Managing Director and continuously monitors adherence to lay down systems and policies through a structured internal audit process. The systems are regularly reviewed and modified for changes in operating and regulatory requirements. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the same from time to time.

RISKS & CONCERNS:

The unprecedented variation in the prices of raw materials, particularly Waste paper, Chemicals, consumables, coal and other inputes for executing paper orders in uncertain market condition. The unutilized capacity in the paper industry and intense competition adversely impact product prices and margins.

The domestic demand supply scenario is expected to be balanced even though a number of capacity expansions are expected to be implemented by various companies the state over the next 1-2 years. In this scenario, the player with lower production costs would be in a position to utilize capacities optimally.

The products prices are subjected to changes with international price. Sharp fall in price will affect the profitability of the unit.

Adverse climatic condition will affect the supply line of the product which will affect the operation and profitability.

DIVIDEND:

The Company has incurred Profit during the financial year and no dividend has been declared.

PUBLIC DEPOSITS:

During the year the company has not accepted any Fixed Deposits within the meaning of Section 73 and 74 of the Companies Act, 2013.

EXPENDITURE ON R & D:

Research, Development and Improvement of Products are in built on going activity within the existing manufacturing operation of the company. Expenditure on R & D is not separately allocated and identified.

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

The Company does not require any technical know how as the process of manufacturing is conventional one. The Company does not have any separate technical arrangement for running the unit.

COMPANIES (PARTICULARS OF EMPLOYEES OF GOVERNMENT COMPANIES & OTHER COMPANIES), AMENDMENT RULE, 2011

There are no employees who have received remuneration more than Rs. 60,00,000/- (Rupees Sixty Lacs) p.a. being employed throughout the year or more than Rs. 5,00,000/- (Rupees Five Lacs) p.m. for part of the year as specified under Section 134 of the Companies Act, 2013 read with the (Particulars of Government Companies and Companies) Amendment Rules, 2011.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required under companies (Disclosure of particulars in the Report of Board of Directors) Rule, 1988 the necessary particulars regarding conservation of energy are given in Annexure-1 to this report.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance and the Company Secretary Certificate in this regard form part of this report and are annexed herewith in Annexure-II.

DIRECTORS

In accordance with the provision of the Companies Act, 2013 Sri. Anil Kumar Gilra and Sri. Chava Suresh Babu retires by rotation at this meeting, and being eligible, offer themselves for reappointment.

Pursuant to Section 149(1) of the Companies Act, 2013 the Board of directors of the Company has on 13.02.2015 appointed woman director Ms. Rekha Bhawsinka as Additional Director in the category of Non-executive Independent Director. Ms. Rekha Bhawsinka shall hold office upto death of the ensuing Annual General Meeting of the Company and, being eligible, offer herself for re-appointment.

The Directors recommend their appointment/re-appointment at the ensuing Annual General Meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors confirm:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2015 and the Statement of Profit and Loss of the company for that period;
- (c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) We have prepared the Annual Accounts on a going concern basis; and
- (e) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COST AUDITORS

Pursuant to the Provisions of Section 148 of the Companies Act, 2013 M/s. RAY, NAYAK & ASSOCIATES, Cost Accountants (F.R.N.No. 000241) were appointed as the Cost Auditors to conduct audit of cost records for manufacturing Paper and Paper Board for the financial year 2014-15.

The Cost Audit Report for the financial year ended 31st March, 2014 has been filed with Ministry of Corporate Affairs.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning of clause 49 of the listing Agreement.

Related party transactions under Accounting Standard –AS18 are disclosed in the notes to the financial statements.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on March 31, 2015 in the prescribed form No. MGT-9, pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as 'Annexure III' and forms part of this Report.

AUDITORS:

The Auditors of the Company M/s. B R R & Associates, retire at this ensuing Annual General Meeting and being eligible, offer themselves for reappointment as auditors of the Company. Your Directors recommend the same for your consideration.

APPRECIATION:

Your Directors express their sincere thanks and place on record their deep appreciation for the patronage extended by the shareholders, valued customers, Bankers, Government authorities and the investors for their continued support and confidence in the Company.

FOR & ON BEHALF OF BOARD OF DIRECTORS

PLACE: CUTTACK

DATE: 12th August, 2015

**ANIL KUMAR GILRA
WHOLETIME DIRECTOR**

ANNEXURES – 1 TO DIRECTORS' REPORT

Information under Section 217/(i) (c) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2015.

A. CONSERVATION OF ENERGY:

Energy Conservation Measures : The company is taking step for conservation of energy and to ensure that the company uses the most suitable modern technology.

(Amount in Rupees)

TOTAL ENERGY CONSUMPTION		
POWER & FUEL CONSUMPTION	2014-2015	2013-2014
ELECTRICITY		
Purchased Units	8369678	8916407
Total Amount	55225699	51358505
Rate/Unit	6.60	5.76
C O A L		
Unit (M.T)	6777.860	11506.220
Amount	22704349	31987307
Cost/M.T.	3349.78	2780.00
CONSUMPTION PER UNIT OF PRODUCTION		
Electricity (Unit/MT)	625.88	749.40
Coal (MT/MT)	0.507	0.967

B. FOREIGN EXCHANGE EARNINGS & OUTGO : --

--

ANNEXURE II TO DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of Listing Agreement)

1. Company's philosophy on code of Governance.

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, empowerment, accountability, motivation in all operations and all interactions with its shareholders, investors, lenders, employees and customers.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

2. Board of Directors

A. The Composition of the Board of Directors as at 31st March 2015 is as follows:

S No	Name of Director	Category	Number of other*	
			Direct or ship	Committee membership
1	Anil Kumar Gilra	Executive Director	2	--
2	Shiv Shankar Taparia	Executive Director	-	--
3	Mahadev Rathi	Independent Non-Executive Director	--	--
4	Lalit Narayan Sarda	Independent Non-Executive Director	--	--
5	Chava Suresh Babu	Non Executive Director	-	
6	Rekha Bhawsinka	Independent Non-Executive Director	--	--

Number includes only Public limited companies.

The Board comprised of Six Directors during the period from 01.04.2014 to 31.03.2015. Ms. Rekha Bhawsinka has been appointed as an Additional Independent Director in the Board meeting held on 13.02.2015.

B. Composition of the Board of Directors:

The Board comprises of two Executive Director, one Non- Executive Directors and three Independent Directors.

None of the Director is a member of more than ten Committees or Chairman of more than five Committees across all Companies in which they are Directors.

C. Meeting held in the financial year 2014-2015 and attendance of Directors.

The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The gap between any two meetings does not exceed 4 months.

The Company held six Board Meetings in the year 2014-2015 that is on 30.05.2014, 13.08.2014, 01.10.2014, 12.11.2014, 15.12.2014 & 13.02.2015. The attendance of each Director at these meeting was as follows:

Sl. No	Name of the Director	No. of Board Meeting attended	Attendance at the last AGM
1	Anil Kumar Gilra	6	Present
2	Shivshankar Taparia	6	Present
3	Mahadev Rathi	6	Present
4	Lalit Narayan Sarda	6	-
5	Chava Suresh Babu	5	-
6	Rekha Bhawsinka	-	-

3. Audit Committee

Composition of Audit Committee and attendance of each Director during meetings held in financial year 2014-2015:

Sl. No.	Name of members of the Audit Committee	No. of meeting attended
1	Mahadev Rathi	4
2	Lalit Narayan Sarda	4
3	Shiv Shankar Taparia	4

Mr. Mahadev Rathi acts as Chairman of the Audit Committee.

Brief description of the terms of reference to the Audit committee.

- I) Overview of Company's Financial Reporting process and disclosure of its Financial Information to ensure that Financial Statement reflects true and fair position and that sufficient and credible information is disclosed.
- II) Recommending the appointment, re-appointment of statutory Auditors.
- III) Reviewing with the management of the adequacy of Internal Control System.
- IV) Reviewing the adequacy of Internal Audit functions.
- V) To review the unaudited quarterly/half yearly and annual financial statements before submission to the Board, focusing on
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft Audit Report
 - Disclosure of related party transaction.
 - The Going Concern assumption
 - Compliance with Accounting Standards.
 - Matters required to be included as per section 217(2AA) of the Companies Act, 1956.
 - Compliance with Stock Exchange and Legal Requirements concerning financial statements.
- VI) Reviewing the Company's financial and risk management policies.

4. Remuneration Committee.

Composition of Remuneration Committee:

Sl. No.	Name of members of the Remuneration Committee	Member/Chairman
1	Anil Kumar Gilra	Member
2	Mahadev Rathi	Member
3	Shiv Shankar Taparia	Chairman

There was no Remuneration meeting held during the year 2014-2015 as there was no review of package of Directors.

Remuneration/Commission paid to Directors during the financial year 2014-2015
(In Rupees)

Name of Director	Sitting fees				Salary & Perquisites	Total
	Board Meeting	Audit Committee	Remuneration Committee	Shareholders Grievance Committee		
Anil Kumar Gilra	--	--	-	--	300000	300000

5. Share Transfer/Investors Grievance Committee

The Share Transfer/Investors Grievance Committee Comprises of the following members:

Sl.No.	Name of members of the Grievance Committee	Member/Chairman
1	Mahadev Rathi	Chairman
2	Lalit Narayan Sarda	Member
3	Anil Kumar Gilra	Member

In view of compulsory trading of shares in Demat form and consequent lowering of volume of physical transfers there were very few complaints which were sufficiently addressed to at the level of the Compliance Officer and M/s. Bigshare Services Pvt. Ltd. the Registrar & Transfer Agent of the Company for shares both in physical and demat modes

Name, Designation and Address of the Compliance Officer

Mr. Anil Kumar Gilra
Whole-time Director

Cosboard Industries Limited
New Industrial Estate, Phase II
Jagatpur: 754021, Cuttack.
Tel: 0671-2491966 Fax: 0671-2491295
e-mail: cosboardind@yahoo.co.in
www: COSBOARD.COM

6. Code of Conduct for Board members and Senior Management.

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. All the

Board members and Senior Management personnel have affirmed compliance with the code of conduct.

7. General Board Meetings:

a. Location & time where last 3 AGMs were held:

For the year	Date	Venue of the AGM	Time
2013-14 (34th AGM)	26.09.2014	Cosboard Industries Ltd. New Indl. Estate. Phase II, Jagatpur, Cuttack.	11.30 a.m.
2012-13 (33 rd AGM)	25.09.2013	Cosboard Industries Ltd. New Indl. Estate. Phase II, Jagatpur, Cuttack.	11.30 a.m.
2011-12 (32 nd AGM)	29.09.2012	Cosboard Industries Ltd. New Indl. Estate. Phase II, Jagatpur, Cuttack.6	11.30 a.m.

b. Whether any special resolution passed in the previous 3 AGMs : Yes

c. Whether any special resolution during last year:
Passed through postal ballot : No

Details of voting pattern : N.A.

Person who conducted the postal ballot exercise : N.A.

d. Whether any special resolution is proposed to be conducted
through postal ballot and e-voting : Yes

e. Procedure for e-voting & postal ballot: As per Agenda of Notice of AGM..

8. Disclosure

a) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large. None of the transactions with any of the related parties were in conflict with interests of the Company. Transactions with the related parties are disclosed in Note No. 33 of the Financial Statements for the year.

- b) Details of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter related to capital markets during the last 3 years : Nil
- c) The financial statements for the year 2014-2015 have been prepared in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants of India and there is no deviation.
- d) Public, Rights and other issues : Nil
- e) The Board has noted and reviewed the Compliance Reports of all laws applicable to the Company, which were placed before each of its meeting held during the year.
- f) Though there is no formal Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company.
- g) The Company has periodic review and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.
- h) Reconciliation of Share Capital Audit
A Qualified Practicing Company Secretary carried out Secretarial Audit during the year on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit Report confirms that the Total Paid up Capital is in agreement with the total No. of shares in physical form and the total No. of Dematerialized shares held with NSDL and CDSL.

9. Means of Communication

The Quarterly and half yearly results of the Company are forthwith communicated to the stakeholders with which the Company has listing agreements as soon as the results are approved and taken on record by the Board of Directors of the Company and the same was included in our web site (www.cosboard.com) alongwith Shareholding pattern on quarterly basis. No presentation was made to the institutional investors or analysts during the year

10. General Shareholder information

- I) 35th ANNUAL GENERAL MEETING
Date : 29th September 2015
Time : 11.30 A.M.
Venue : Cosboard Industries Limited,
New Industrial Estate, Phase II, Jagatpur,
Cuttack: 754021

- II) Financial year : 2014-2015 Following are its highlights

Event	Date when approved by the Board
First Quarter Results-ended 30.06.2014	13 th August, 2014
Half yearly Results - ended 30.09.2014	12 th November 2014
Third Quarter Results-ended 31.12.2014	13 th February 2015
Final Audited Results-ended 31.03.2015	30 th May, 2015

- III) Book Closure date - 21st September 2015 to
29th September 2015
(both days inclusive)

- IV) Record date - 19.09.2015

- V) Cut off date - 22.09.2015

- VI) Dividend payment date - Not applicable

- VII) Directors retiring of rotation : Mr. Anil Kumar Gilra
Mr. Lalit Narayan Sarda
Mr. Mahadev Rathi
Mr. Chava Suresh Babu
Ms. Rekha Bhawsinka

- VIII) Listing on Stock Exchanges:
The Company's Equity Shares are listed on the Bombay Stock Exchange Mumbai. Listing fees for the period 2014-2015 have been paid to the Stock Exchange.

Stock Code:

The Stock Exchange, Mumbai : 530859

ISIN No. allowed by NSDL and :

CDSL for shares in demat Mode : INE496D01016

IX) Market Price Data

month	Bombay Stock Exchange	
	High Price	Low Price
Apr 14	10.46	9.50
May 14	9.45	8.20
Jun 14	10.80	8.85
Jul 14	11.00	10.00
Aug 14	10.60	10.00
Sep 14	10.99	9.05
Oct 14	10.95	9.01
Nov 14	12.90	7.50
Dec 14	9.99	7.13
Jan 15	8.79	7.05
Feb 15	8.10	6.37
Mar 15	9.36	6.79

X) Share Transfer System

M/s. Bigshare Services (P) Ltd., Mumbai, a SEBI registered Registrar is the Registrar of the Company both in physical and dematerialized segment.

Since the Company's shares can be traded only in demat mode, shareholders would be required to send their physical shares certificates, Demat Request Forms (DRF) etc. directly to the Share Transfer Agent, M/s. Bigshare Services (P) Ltd., Mumbai, Shareholders would also have to ensure that their respective Depository participant do not delay in sending the DRF and physical share certificates to the aforesaid Share Transfer Agents so that no demand requests from any shareholder remains pending with the Share Transfer Agent beyond a period of 30 days.

XI) Distribution of Shareholding & Shareholding pattern:

a. Distribution of Shareholding as on 31.03.2015

Range		No. of share holder	% of total	Amount of Shares (in Rs.)	% of total
From	To				
1	5000	3757	86.61	4734880	11.03
5001	10000	256	5.90	2286260	5.32
10001	20000	114	2.63	1914130	4.46
20001	30000	74	1.70	1858580	4.33
30001	40000	31	0.71	1147830	2.67
40001	50000	26	0.60	1221170	2.85
50001	100000	41	0.95	2971270	6.92
100001	99999999	39	0.90	26803880	62.42
TOTAL		4338	100.0	42938000	100.00

b. Shareholding Pattern as on 31st March 2015

	No. of Shares	% of total	% Demateri- alised
Indian Promoters	1946245	46.33	45.32
Mutual Funds	17000	0.40	--
Bank	--	--	--
Private Corporate Bodies	309076	7.20	6.98
Indian Public	1741701	40.55	28.67
Non Resident Indians	277677	6.47	0.89
Clearing Member	2101	0.05	0.05
Office of the Custodian Special Court	--	--	--
Total	4293800	100	81.91

XII) Dematerialization of shares:

As on 31st March 2015, 81.91% of the Company's total shares representing 3517065 shares were held in dematerialized form and the balance 18.09% representing 776735 shares were held in physical mode.

XIII) Outstanding GDRs/ADRs/Warrants or any Convertible

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

XIV) Plant Locations:

New Industrial Estate, Phase II, Jagatpur: 754021, Cuttack, Orissa.

XV) Address for correspondence:

Registered Office : New Industrial Estate, Phase II,
: Jagatpur: 754021, Cuttack, Orissa.

XVI) Registrar & Share Transfer Agent

: Bigshare Services (P) Ltd.
: E-2/3 Ansa Industrial Estate,
: Sakivihar Road, Sakinaka
: Andheri (E), MUMBAI: 400072
: Email: info@bigshareonline.com

11. Adoption of non-mandatory requirements under Listing Agreement:

a) The Board

The Company pays the expenses of the Non Executive Chairman's Office incurred in the performance of his duties. The Company has not fixed the tenure of the Independent Directors on the Board.

b) Remuneration Committee

The details pertaining to Remuneration Committee have been provided in point No. 4 of this Report.

c) Shareholders Rights

The Company's quarterly and half-yearly results are sent to the Stock Exchange, Website, but no individual communications are sent to the shareholders.

- d) Audit Qualifications
- e) There is no audit qualification in the Auditor's Report on the accounts for the year 2014-2015.

Declaration

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, it is hereby declared that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance of Code of Conduct for the year ended 31st March, 2015.

FOR & ON BEHALF OF BOARD OF DIRECTORS

PLACE: CUTTACK
DATE: 12th August, 2015

ANIL KUMAR GILRA
WHOLETIME DIRECTOR

ANNEXURE III - TO DIRECTORS REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

- | | |
|--|--|
| 1. CIN | : U21015OR1980PLC000916 |
| 2. Registration Date | : 30.12.1980 |
| 3. Name of the Company | : Cosboard Industries Limited |
| 4. Category/Sub-category of the Company | : Company Limited By Shares |
| 5. Address of the Registered office & Contact details | : New Industrial Estate,
: Phase II, Jagatpur: 754021,
Cuttack (Odisha)
: Tel: 0671-2491966,
: e-mail: cosboardind@yahoo.co.in
: Web site: COSBOARD.COM |
| 6. Whether listed company | : Yes |
| 7. Name, Address & contact details of the Registrar & Transfer Agent, if any | : Bigshare Services Pvt. Ltd.,
: E-2/3 Ansa Industrial Estae,
Sakivihar Road, Sakinaka,
Andheri (e), Mumbai:400072 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	PAPER BOARD	17016	0
2	KRAFT PAPER	17014	5.48
3	WRITING, PRINTING PAPER	17013	21.95
4	NEWSPRINT PAPER	17012	72.57

:

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –N.A.

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

Sl. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	N.A.		

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1545495	247460	1792955	41.76	1749895	400	1750295	40.77	-0.99

b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	195950	0	195950	4.56	195950	0	195950	4.56	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	1741445	247460	1988905	46.32	1945845	400	1946245	45.33	-0.99
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	1741445	247460	1988905	46.32	1945845	400	1946245	45.33	-0.995
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	17000	17000	0.4	0	17000	17000	0.4	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0		0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0

i) Others	0	0	0	0					0
(specify)									
Sub-total (B)(1):-	0	17000	17000	0.4	0	17000	17000	0.4	0
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	227693	18200	245893	5.73	299676	9400	309076	7.2	1.47
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	875278	477255	1352533	31.5	839087	470975	1310062	30.51	-0.99
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	398180	0	398180	9.27	391979	37660	429639	10.00	0.73
c) Employee	0	2000	2000	0.04	0	2000	2000	0.04	0
Non Resident Indians	34137	239700	273837	6.38	38377	239300	277677	6.47	0.09
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	15452	0	15452	0.36	2101	0	2101	0.05	-0.31
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R									
Sub-total (B)(2):-	1550740	737155	2287895	53.28	1571220	759335	2330555	54.27	0.99

Total Public Shareholding (B)=(B)(1)+(B)(2)	1550740	754155	2304895	53.68	1571220	776335	2347555	54.67	0.99
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3292185	1001615	4293800	100	3517065	776735	4293800	100	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding 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	Sangeeta Manoj Biyani	0	0	0	42000	0.98	0	0.98
2	Ratan Kumar Gilra	200	0	0	200	0	0	0
3	Anil Kumar Gilra	200	0	0	200	0	0	0
4	Amar Singh	300	0.01	0	0	0	0	-0.01
5	Gurucharan Singh Gill	1200	0.03	0	0	0	0	-0.03
6	Sitaram Malpani	2500	0.06	0	2500	0.06	0	0
7	Suman Agarwal	2500	0.06	0	2500	0.06	0	0
8	Sarita Agarwal	2500	0.06	0	2500	0.06	0	0
9	Sangeeta Biyani	4500	0.1	0	0	0	0	-0.1
10	Sunil Kumar Malpani	5000	0.12	0	0	0	0	-0.12
11	Amar Singh	6000	0.14	0	0	0	0	-0.14
12	Surendra Kaur	7240	0.17	0	0	0	0	-0.17

13	Gurucharan Singh Gill	22920	0.53	0	0	0	0	-0.53
14	Sangeeta Biyani	37500	0.87	0	0	0	0	-0.87
15	Sundeep Periwal	44200	1.03	0	44200	1.03	0	0
16	Krishna Periwal	48190	1.12	0	48190	1.12	0	0
17	Mahesh Periwal	50720	1.18	0	50720	1.18	0	0
18	Anju Periwal	56150	1.31	0	56150	1.31	0	0
19	Shiv Shankar Taparia	65300	1.53	0	65300	1.52	0	0
20	Manju Devi Taparia	67545	1.57	0	67545	1.57	0	0
21	Manisha Gilra	70000	1.63	0	70000	1.63	0	0
22	Sarla Taparia	71746	1.67	0	239146	5.57	0	3.9
23	Ram Kishore Taparia	72087	1.68	0	72087	1.68	0	0
24	Sumitra Devi Gilra	77800	1.81	0	77800	1.81	0	0
25	Anil Kumar Gilra	84527	1.97	0	84527	1.97	0	0
26	Ratan Kumar Gilra	146230	3.41	0	0	0	0	-3.41
27	Sarla Taparia	167400	3.90	0	0	0	0	-3.9
28	Harishankar Paper Products (P) Ltd..	195950	4.56	0	195950	4.57	0	0
29	Ratan Kumar Gilra	678500	15.8	0	824730	19.21	0	3.41
		1988905	46.32	0	1946245	45.33	0	-0.99

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

S N	Particulars	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
	At the beginning of the year (01.04.2014)	1988905	46.32	1988905	46.32
	Decrease : 17.10.2014	0	0	5000	0.11
	Decrease : 09.01.2015	0	0	37660	0.88
	At the end of the year (31.03.2015)	1988905	46.32	1946245	45.33

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

S N	For Each of the Top 10 Shareholders	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
S N	Name				
1	Rajesh Kumar Shankar Kirpalani				
	At the Bignning of the year 01.04.14	49400	1.15	0	0
	At the end of the year 31.03.15	0	0	49400	1.15
2	Kalakar Export Private Limited				
	At the Bignning of the year 01.04.14	30072	0.7	0	0
	At the end of the year 31.03.15	0	0	30072	0.07
3	Hem Securities Limited				
	At the Bignning of the year 01.04.14	48282	1.12	0	0
	11.04.14	-500	-0.01	47782	1.11
	18.04.14	950	0.01	48732	1.13
	16.05.14	505	0.02	49237	1.15
	23.05.14	300	0	49537	1.15
	30.05.14	-1000	-0.02	48537	1.13
	06.06.14	-1000	-0.02	47537	1.11
	13.06.14	-405	-0.01	47132	1.10
	20.06.14	-231	-0.01	46901	1.09
	30.06.14	-3538	-0.08	43363	1.01
	11.07.14	-150	0	43213	1.01
	18.07.14	-5	0	43208	1.01
	01.08.14	-1395	-0.04	41813	0.97
	05.09.14	-1000	-0.02	40813	0.95
	30.09.14	-1000	-0.02	39813	0.93
	05.12.14	-1200	-0.03	38613	0.90
	31.12.14	-9145	-0.21	29468	0.69
	16.01.15	-24248	-0.57	5220	0.12
	20.02.15	-320	0	4900	0.11
	31.03.15	31	0	4931	0.11
	At the end of the year 31.03.15	0	0	4931	0.11

4	Vityuous Finance Private Limited				
	At the Bignning of the year 01.04.14	25400	0.59	0	0
	At the end of the year 31.03.15	0	0	25400	0.59
5	R.B.Jaju Securities India Pvt. Ltd.				
	At the Bignning of the year 01.04.14	60894	1.42	0	0
	16.05.14	10000	0.23	70894	1.65
	23.05.14	8868	0.21	79762	1.86
	30.05.14	-4550	-0.11	75212	1.75
	06.06.14	12447	0.29	87659	2.04
	13.06.14	3114	0.07	90773	2.11
	11.07.14	13200	0.31	103973	2.42
	01.08.14	10000	0.23	113973	2.65
	08.08.14	2450	0.06	116423	2.71
	15.08.14	50	0	116473	2.71
	22.08.14	11000	0.28	127473	2.97
	29.08.14	15000	0.35	142473	3.32
	12.09.14	10000	0.23	152473	3.55
	17.10.14	20559	0.48	173032	4.03
	At the end of the year 31.03.15	0	0	173032	4.03
6	Shriram Tibrewala				
	At the Bignning of the year 01.04.14	68943	1.61	0	0
	At the end of the year 31.03.15	0	0	68943	1.61
7	Binod Kumar Maheswari				
	At the Bignning of the year 01.04.14	24161	0.56	0	0
	At the end of the year 31.03.15	0	0	24161	0.56
8	Anil Kumar Gilra				
	At the Bignning of the year 01.04.14	0	0	0	0
	09.01.15	37660	0.88	37660	0.88
	At the end of the year 31.03.15	0	0	37660	0.88
9	Shyam Sunder Taparia				
	At the Bignning of the year 01.04.14	45000	1.05	0	0
	31.03.15	3017	0.07	48017	1.12
	At the end of the year 31.03.15	0	0	48017	1.12
10	Kailash Chand Hansraj Maheswari				
	At the Bignning of the year 01.01.14	23799	0.55	0	0
	06.06.14	600	0.02	24399	0.57

	31.12.14	2400	0.05	26799	0.62
	At the end of the year 31.03.15	0	0	26799	0.62
11	Babita Malani S				
	At the Bignning of the year 01.01.14	23328	0.54	0	0
	At the end of the year 31.03.15	0	0	23328	0.54

E) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel		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
	Name	Date				
1	Anil Kumar Gilra					
	At the beginning of the year	01.04.14	84727	1.97	0	0
	At the end of the year	31.03.15	0	0	84727	1.97
2	Shiv Shankar Taparia					
	At the beginning of the year	01.04.14	65300	1.52	0	0
	At the end of the year	31.03.15	0	0	65300	1.52

V) 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	65919449	80301515	0	146220964
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	626553	0	0	626553
Total (i+ii+iii)	66546002	80301515	0	146847517

Change in Indebtedness during the financial year				
* Addition	124763357	25000000	0	149763357
* Reduction	8538545	0	0	8538545
Net Change	116224812	25000000	0	141224812
Indebtedness at the end of the financial year				
i) Principal Amount	182770814	105301515		288072329
ii) Interest due but not paid	0	0		0
iii) Interest accrued but not due	1560225	0		1560225
Total (i+ii+iii)	184331039	105301515		289632554

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N .	Particulars of Remuneration	Name of Whole Time Director	Total Amount
		Anil ku Gilra	
1	Gross salary	240000	240000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60000	60000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission -as% of profit - others, specify...	0	0
5	Others, please specify	0	0
	Total (A)	300000	300000

B. Remuneration to other directors	NIL
C. Remuneration to key managerial personnel other than Md/Manager/Wtd	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

COMPANYS' SECRETARY CERTIFICATE on Corporate Governance

To the Members of
Cosboard Industries Limited
New Industrial Estate, Phase-II
Jagatpur, Cuttack: 754021

We have examined the compliance of the conditions of Corporate Governance by Cosboard Industries Limited, for the financial year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement entered into by the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For S.KHAN & ASSOCIATES.
COMPANY SECRETARIES IN PRACTICE

(SHAKIL KHAN)

Place : Cuttack

Date : 12th August, 2015

Proprietor
Membership No. FCS-4806

B R R & Associates
CHARTERED ACCOUNTANTS

H No. 6-3596/90, II PM Lane
Naveen Nagar, Banjara Hills,
Road No. 1, Hyderabad – 500034
Cell : 9963108932
E-mail : bairneniravi@gmail.com

INDEPENDENT AUDITOR’S REPORT

To the Members of COSBOARD INDUSTRIES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **COSBOARD INDUSTRIES LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2015, 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.

Management’s Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (‘the act’) with respect to the preparation of these 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 Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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

3. Our responsibility is to express an opinion on these 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 there under. 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.

4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; and
 - b) In the case of the Statement of Profit and Loss Account, of the Profit for the year ended on that date; and
 - c) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. 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 paragraphs 3 and 4 of the Order.
8. As requires section 143(3) of the Act, we further 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- 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 does not have any pending litigations which would impact its financial position except as mentioned in CARO.
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For B R R & ASSOCIATES
Chartered Accountants
FRN: 013012S

B. Ravinder Rao
Partner
M No.221298
Place: Hyderabad
Date :30-05-2015

Annexure referred to in paragraph 7 Our Report of even date to the members of COSBOARD INDUSTRIES LIMITED on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b). We have been informed that all the assets have not been physically verified by the Management during the year but there is a regular programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management
(b) The procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business
(c) The company is maintaining proper records of inventory and the discrepancies between the physical stocks and the book stocks noticed on physical verification are not material.
- iii. (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
(b) The question of, whether reasonable steps have been taken by the company for recovery of the principal and interest does not arise.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business and company needs to establish some additional controls procedures with regard to the purchases of inventories, fixed assets and with regard to sales of goods. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. As informed to us, the Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act (Cost Audit not yet completed by till date)
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues,

including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes other than those mentioned below:

<u>Name of statute</u>	<u>Nature of dues</u>	<u>Amount (in lacs)</u>	<u>Forum where dispute is pending</u>
Central Excise	Excise Duty	38.93	High Court, Odisha, Cuttack
CESCO	Electricity demand	190.37	High Court, Odisha, Cuttack
CESCO	Electricity demand	22.70	High Court, Odisha, Cuttack
CESCO	Electricity Duty	105.62	High Court, Odisha, Cuttack

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise

- viii. The Company has accumulated losses at the end of the current financial year and are less than fifty per cent of its net worth and Company has not incurred cash losses in Current financial year and also in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has availed loans from banks and has not issued debentures
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
- xi. In our opinion, and according to the information and explanations given to us, the company has raised term loan from bank during the year.
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For B R R & Associates
Chartered Accountants
FRN 013012S

B. Ravinder Rao
Partner
Place: Hyderabad
Date: 30-05-2015

COSBOARD INDUSTRIES LIMITED
NEW INDUSTRIAL ESTATE, PHASE II, JAGATPUR: 754021, CUTTACK
BALANCE SHEET AS ON 31ST MARCH, 2015

	Notes	31st Mar 2015 (in Rs.)	31st Mar 2014 (in Rs.)
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Share Capital	1	42938000	42938000
Reserves and Surplus	2	(86673)	(22591774)
		<u>42851327</u>	<u>20346226</u>
NON CURRENT LIABILITIES			
Long Term Borrowings	3	289632554	146847517
Other Long Term Liabilities	4	23930296	71109561
Long Term Provisions	5	8514616	7461006
		<u>322077466</u>	<u>225418084</u>
CURRENT LIABILITIES			
Short Term Borrowings	6	134264387	56677935
Trade Payables	7	23116976	62161957
Other Current Liabilities	8	20279984	28910577
Short Term Provision	5	487466	432583
		<u>178148813</u>	<u>148183052</u>
TOTAL		<u>543077606</u>	<u>393947362</u>
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	30648431	34161443
Capital work-in-progress	9	265822957	153130521
Non current Investments	10	88000	75000
Deffered Tax Assets(Net)	11	21033786	21283044
Long Term loans and Advances	12	4227057	4310377
CURRENT ASSETS			
Inventories	13	78916260	29057088
Trade Receivables	14	127350070	122750099
Other current Assets	15	106493	7482862
Cash and Cash Equivalents	16	8681035	9541996
Short Term Loans and Advances	12	6203517	12154932
TOTAL		<u>543077606</u>	<u>393947362</u>

Significant Accounting Policies : Notes on Financial Statements 1 to 38

See accompanying Notes forming an integral part of the Financial Statements
In terms of our annexed report of even date

For B R R & ASSOCIATES
Chartered Accountants
FRN: 013012S

FOR AND ON BEHALF OF THE BOARD

(Ravinder Rao Bairneni)
Partner
Membership No.221298

Shiv Shankar Taparia
Managing Director

Anil Kumar Gilra
Director

Place : Cuttack
Date : 30th May, 2015

Chava Suresh Babu
Director

COSBOARD INDUSTRIES LIMITED
NEW INDUSTRIAL ESTATE, PHASE II, JAGATPUR: 754021, CUTTACK

STATEMENT OF PROFIT & LOSS FOR TWELVE MONTHS ENDED ON 31ST MARCH 2015

	Notes	31st Mar 2015 (in Rs.)	31st Mar 2014 (in Rs.)
INCOME			
Revenue from Operations	17	415108038	342254127
Other income	18	955218	600075
TOTAL REVENUE		416063256	342854202
EXPENSES			
Cost of Materials consumed	19	260337819	203739364
Changes in Inventories of Finished goods	20	-10331585	10461724
Employees Benefits Expenses	21	16375586	16217690
Finance Cost	22	12878782	2721669
Depreciation & Amortisation Expenses	9	3303661	3121764
Other expenses	23	110292884	104061256
TOTAL EXPENSES		392857147	340323467
PROFIT/(LOSS) BEFORE TAX		23206109	2530735
Tax Expense:			
Current Tax		0	0
Deferred Tax		-249258	163936
NET PROFIT/(LOSS) AFTER TAX		22956851	2694671
Earnings per share (Rs.) Basic and Diluted (Face Value of Rs.10/-each)		5.35	0.63

Significant Accounting Policies

Notes on Financial statements 1 to 38

See accompanying Notes forming an integral part of the Financial Statements

In terms of our annexed report of even date

For B R R & ASSOCIATES

Chartered Accountants

FRN: 013012S

FOR AND ON BEHALF OF THE BOARD

(Ravinder Rao Bairneni)

Partner

Membership No.221298

Shiv Shankar Taparia

Managing Director

Anil Kumar Gilra

Director

Place : Cuttack

Date : 30th May, 2015

Chava Suresh Babu

Director

COSBOARD INDUSTRIES LIMITED
NEW INDUSTRIAL ESTATE, PHASE II, JAGATPUR: 754021, CUTTACK
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

A.	CASH FLOW FROM OPERATING ACTIVITIES	2014-2015		2013-2014	
		(In Rs.)		(In Rs.)	
	Net Profit/(Loss) Before Tax		23,206,109		2,530,735
	Adjustment for :				
	Depreciation	3,303,661		3,121,764	
	Interest	12,878,782		2,721,669	
	Interest income	(648,914)		(153,772)	
	Sundry Balance Written off	-	15,533,529	156,838	5,846,499
	OPERATING PROFIT BEFORE INTEREST CHARGE		38,739,638		8,377,234
	Adjustment for :				
	Trade & other Receivables	8,727,812		(9,980,677)	
	Inventories	(49,859,172)		6,273,397	
	Trade Payables & Other Liabilities	29,965,761	(11,165,599)	(54,113,962)	(57,821,242)
	CASH GENERATED FROM OPERATION		27,574,039		(49,444,008)
	Interest Paid	(12,878,782)		2,095,116	
	Income Tax Paid	-	(12,878,782)	-	2,095,116
	NET CASH FROM OPERATING ACTIVITIES		14,695,257		(51,539,124)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets		(112,934,834)		(142,767,812)
	Increase in investments		70,320		
	Interest received		648,914		150,191
	NET CASH USED IN INVESTING ACTIVITIES		(112,215,600)		(142,617,621)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from other Borrowings		143,838,647		228,861,690
	Repayment of Long Term borrowings		(47,179,265)		(25,920,814)
	NET CASH USED IN FINANCING ACTIVITIES		96,659,382		202,940,876
	Net Increase/Decrease in cash equivalent (A+B+C)		(860,961)		8,784,131
	Cash & Cash Equivalent Opening Balance		9,541,996		757,865
	Cash & Cash Equivalent Closing Balance		8,681,035		9,541,996

In terms of our annexed report of even date

For B R R & ASSOCIATES

Chartered Accountants

FRN: 013012S

(Ravinder Rao Bairneni)

Partner

Membership No.221298

FOR AND ON BEHALF OF THE BOARD

Shiv Shankar Taparia

Managing Director

Anil Kumar Gilra

Director

Place : Cuttack

Date : 30th May, 2015

Chava Suresh Babu

Director

SIGNIFICANT ACCOUNTING POLICIES

I. Basis of preparation of financial statements

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles to comply in all material respects with the notified Accounting Standards ('AS') under Companies Accounting Standard Rules, 2006, (as amended), the relevant provisions of the Companies Act, 1956 ('the Act'). The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

a) Change in Accounting Policy

Presentation and disclosure of financial statements

II. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities and commitments on the date of financial statements and the result of operations during the year. Differences between actual results and estimates are recognized in the year in which the results are known or materialized. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

III. Fixed Assets /Depreciation

Fixed assets are stated at cost or at revalued amounts less accumulated depreciation. Cost of fixed assets includes all incidental expenses and interest costs on borrowings, attributable to the acquisition of the assets, upto the date of commissioning of the assets. Depreciation for the year is computed basing on estimates useful life of assets as per the Companies Act, 2013. The revaluation of Assets depreciation is adjusted against revaluation reserve. However on estimates we have taken useful life of Assets as under:

- | | |
|---|------------|
| 1) Main Plant, Electrical Installation, other fixed Assets, Boiler, Erection & Installation, Laboratory, Pollution Plant, Furniture & Fixtures, Fixed Assets (Kol.) | : 10 Years |
| 2) Vehicles | : 10 Years |
| 3) Weigh Bridge | : 15 Years |
| 4) Builing | : 30 Years |
| 5) Computer | : 3 Years |
| 6) Air Conditioner, Inverter, Television, Stabilizer, Camera, Fridge, water Cooler, Revolver | : 5 years |

Fixed assets are reviewed for impairment on each Balance Sheet date, in accordance with AS 28 "Impairment of Assets".

IV. Revenue Recognition

Revenue from sale of products is recognized when the products are dispatched against orders from customers.

Sales are stated inclusive of excise duty but net of VAT, CST and Entry Tax.

V. Investments

Investments held by the Company which are long term in nature are stated at cost.

VI. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to the respective present location and condition. Cost of raw material, stores and spares, packing materials and coal have been valued at cost comprising of purchase price, taxes, duties (other than those which are subsequently recoverable by the Company).

VII Foreign Currency transaction

Transaction in Foreign Currency are recorded at exchange rate prevailing on the date of transaction,

VIII Retirement Benefits and Employee Benefits Scheme

The Company has various schemes of retirement benefit such as Provident Fund, Gratuity and Leave encashment benefit.

Further, provision for Gratuity and Leave encashment has been provided in the Books of Account as below:

i) Leave Encashment

The Employees will get one day earned leave after working of 20 days.

ii) Gratuity

The Employees will get gratuity after completion of 5 years and the basis of calculation is 15 days salary out of 26 working days of each completed year of service of last salary drawn.

IX Taxation

a) Current Taxes:

Provision for current taxes is determined on the basis of taxable income and tax credits as per provision of the Income Tax Act, 1961.

b) Deferred Taxes

Provision for deferred tax is made at the current rates of taxation, on all timing differences to the extent that it is probable that a liability or asset will crystalize.

X Borrowing Cost

Borrowing Cost directly attributable to the acquisition or construction of Fixed Assets are capitalized as part of the cost of the Assets upto the date the asset is put to use. Other borrowing costs are charged to revenue in the year in which it is incurred.

XI Contingent Liabilities

All liabilities have been provided for in the accounts except liabilities of contingent nature, which has been disclosed in the notes on Financial Statements.

NOTES ON FINANCIAL STATEMENTS AS ON 31ST MARCH, 2015

			31st Mar 15	31st Mar 14
			(in Rs.)	(in Rs.)
1 : SHARE CAPITAL				
Authorised				
5000000 Equity Shares of Rs. 10/- each			50000000	50000000
Issued, Subscribed and Paid up capital 4293800 (4293800) Equity Shares of Rs.10/- each fully paid			42938000	42938000
a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year				
31st Mar 15			31st Mar 14	
	No. of Shares	(in Rs.)	No. of Shares	(in Rs.)
At the beginning of the year	4293800	42938000	4293800	42938000
Add: Issued during the year	--	--	--	--
Outstanding at the end of the year	4293800	42938000	4293800	42938000
b) Details of Shareholders holding more than 5% equity shares in the company.				
31st Mar 15			31st Mar 14	
Equity Shares of Rs. 10/- each	No. of Equity shares	% holding	No. of Equity shares	% holding
Ratan Kumar Gilra	824930	19.21	824930	19.21
Sarla Taparia	239146	5.57	0	0
c) Terms/rights attached to equity shares.				
The Company has issued Equity shares having a face value of Rs. 10/- . Each holder of Equity Shares is entitled to one Vote per share. The Dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in Annual General Meeting. In the event of liquidation of the company the holder of the Equity shares will be entitled to receive remaining assets of the company after settlement of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.				
31st Mar 15			31st Mar 14	
2 : RESERVES AND SURPLUS		(in Rs.)		(in Rs.)
a) State Investment Subsidy		3539602		3539602
b) Share Premium		11942800		11942800
c) Revaluation Reserve:				
Opening Balance	971618		1145149	
Less: Withdrawn	108431	863187	173531	971618

d) Deficit in statement of Profit & Loss :				
As per last Balance Sheet		(39045794)		(41740739)
Less:: Profit/(Loss) transferred from Statement of Profit & Loss		22956851		2694671
Add: Past year adjustment		184172		274
Depreciation (Assets Written off)		(527491)		0
Closing Balance		(16432262)		(39045794)
Total		(86673)		(22591774)

3 : LONG TERM BORROWINGS		Long Term		Short term	
		31st Mar 15	31st Mar 14	31st Mar 15	31st Mar 14
		(in Rs.)	(in Rs.)	(in Rs.)	(in Rs.)
a) Term Loan					
i Secured - from The Cosmos Co-op. Bank Ltd. Hyderabad.		184331039	66546002	--	--
b) Unsecured- from Companies & Directors		105301516	80301515	--	--
Total		289632554	146847517	--	--
Note:					
1. Secured by mortgage of Land & Building, Plant & Machinery both present and future for Term Loan..					
2. There is no default in terms of repayment.					

4 OTHER LONG TERM BORROWINGS

	Long Term		Short term	
	31st Mar 15	31st Mar 14	31st Mar 15	31st Mar 14
	(in Rs.)	(in Rs.)	(in Rs.)	(in Rs.)
UNSECURED (INTEREST FREE)				
Deferred Sales Tax	0	0	0	1215678
Other payables	23930296	71109561	0	0
TOTAL	23930296	71109561	0	1215678

5 : PROVISIONS		Long Term		Short term	
		31st Mar 15	31st Mar 14	31st Mar 15	31st Mar 14
		(in Rs.)	(in Rs.)	(in Rs.)	(in Rs.)
Incometax		--	--	0	0
Gratuity		8514616	7461006	--	--
Earned Leave		--	--	487466	432583
TOTAL		8514616	7461006	487466	432583
6 : SHORT TERM BORROWINGS			31st Mar 15		31st Mar 14
Secured			(in Rs.)		(in Rs.)
Cash Credit - From Cosmos Co-op. Bank Limited.			134264387		56177935
Loan repayable on demand					
Advance from parties			0		500000
			134264387		56677935
NOTE:					
1. Secured by hypothecation of Raw material (Waste Paper), Colour, Chemical & Consumables Stores & Spares and Reeivables for Cash Credit.					

COSBOARD INDUSTRIES LIMITED

7 : TRADE PAYABLES		31st Mar 15		31st Mar 14
		(in Rs.)		(in Rs.)
Unsecured				
Trade Payable		23116976		62161957

		31st Mar 15		31st Mar 14
8 : OTHER CURRENT LIABILITIES		(in Rs.)		(in Rs.)
A) Current Maturities of Long Term Debts (Refer Note No. 4)		0		1215678
B) Liability for expenses		20279984		20439343
C) Sundry Debtors Credit Balance		0		4755556
D) Security Deposit from Dealers		0		2500000
Grand Total		20279984		28910577

COSBOARD INDUSTRIES LIMITED

9 : FIXED ASSETS					(in Rs.)					
31.03.2015	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.14	Addition During the year	Sale/Trf. during the year	As on 31.03.15	As on 01.04.14	Adj. dur- ing the yr. (Reserves)	Dep. dur- ing the year	As on 31.03.15	As on 31.03.15	As on 31.03.14
A. TANGIBLE ASSETS										
Land & Site Dev.	6843129	0	0	6843129	0	0	0	0	6843129	6843129
Building	41696298	0	0	41696298	22521964	0	1174653	23696617	17999681	19174334
Plant & Machinery	147451907	157500	0	147609407	140191297	311494	2035737	142538528	5070879	7260609
Vehicle	795573	0	0	795573	711436	69	11188	722693	72880	84137
Furniture & Fixture	585521	3900	0	589421	585521	0	31	585552	3869	0
Office Equipments	2020641	265170	0	2285811	1240518	200602	190482	1631602	654209	780124
Fixed Assets (Cal.)	90189	0	0	90189	71079	15326	0	86405	3784	19110
TOTAL (A)	199483258	426570	0	199909828	165321815.00	527491	3412091	169261397	30648431	34161443
B. INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0	0
TOTAL (B)	0	0	0	0	0	0	0	0	0	0
TOTAL (A + B)	199483258	426570	0	199909828	165321815	527491	3412091	169261397	30648431	34161443
Previous year figure	199262208	221050	0	199483258	162026519	0	3295296	165321815	34161443	37235689
C. Work in Progress	153130521	112692436	0	265822957	0	0	0	0	265822957	153130521
NOTE: i. Cost Includes Rs.18505895.26 being increase in Assets due to revaluation carried on Dt.31.03.93. ii. Depreciation includes of Rs.108431.00 for the year on increased value of Assets due to revaluation.										

COSBOARD INDUSTRIES LIMITED

10 : NON CURRENT INVESTMENTS	31st Mar 15	31st Mar 14
	(in Rs.)	(in Rs.)
National Saving Certificate (Pledged with Government)	88000	75000
Total	88000	75000

11 : DEFERRED TAX ASSETS (NET)

The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard (AS 22) - Accounting for Taxes on income.

The major components of deferred tax (liabilities/assets) arising on account of timing differences as on 31st March, 2015 are as follows:

	31st Mar 15	31st Mar 14
	(in Rs.)	(in Rs.)
Opening Balance as on 01-04-2014	21283044	21119108
Differ tax liability charged to Profit & Loss Statement	-249258	163936
Differ tax Asset as on 31-3-2015	21033786	21283044

12 : LOANS AND ADVANCES

	Long Term		Short Term	
	31st Mar 15	31st Mar 14	31st Mar 15	31st Mar 14
	(in Rs.)	(in Rs.)	(in Rs.)	(in Rs.)
A) Unsecured & Secured goods				
a) Capital Advances	--	--	1349822	9614490
b) Sundry Deposits	4227057	4310377	--	--
c) Balance with Income Tax	--	--	99910	99910
d) Sundry Creditor Debit Balance	--	--	2545634	1102871
B) Loans & Advances to related parties	--	--	--	--
C) Other Loans & Advances				
a) Advance against expenses	--	--	369743	377133
b) Balance with Excise & Service Tax	--	--	1272348	554256
c) Advances to employees	--	--	42700	42700
d) Prepaid expenses	--	--	523360	363572
Total	4227057	4310377	6203517	12154932

	31st Mar 15	31st Mar 14
	(in Rs.)	(in Rs.)
13 : INVENTORIES		
Finished Goods	22400890	12069305
Raw Materials	38411789	10853311
Stores & Spares	4415429	3346979
Chemical & Dyes	1315601	1279668
Packing	972551	282825
Coal	11400000	1225000
Total	78916260	29057088

Note: At lower of cost and net realizable value

COSBOARD INDUSTRIES LIMITED

14 : TRADE RECEIVABLES		31st Mar 15	31st Mar 14
		(in Rs.)	(in Rs.)
Unsecured			
a) Overdue for more than six months Considered good		4995550	13987835
b) Less than Six months Considered good		122354520	108762264
		127350070	122750099
15 : OTHER CURRENT ASSETS		31st Mar 15	31st Mar 14
		(in Rs.)	(in Rs.)
Other Current Assets		106493	7482862
		106493	7482862

16: CASH & CASH EQUIVALENTS		31st Mar 15	31st Mar 14
		(in Rs.)	(in Rs.)
A. Cash and Bank Balance:			
a) Cash on hand		537347	627811
b) Balances with Banks: On Current Accounts		110733	3464185
B. Other Bank balances		--	--
C. Fixed Deposit with Banks		8032955	5450000
Total		8681035	9541996

17 : REVENUE FROM OPERATIONS		31st Mar 15	31st Mar 14
		(in Rs.)	(in Rs.)
Sale of products		380592826	350166268
Less: Excise Duty		7091121	7912141
		373501705	342254127
Trade Sales		41606333	0
		415108038	342254127

18 : OTHER INCOME		31st Mar 15	31st Mar 14
		(in Rs.)	(in Rs.)
Interest		648914	153772
Rent		300000	300000
Liabilities written back		0	65995
Miscellaneous		6304	9363
Insurance		0	70945
Total		955218	600075

COSBOARD INDUSTRIES LIMITED

19 : COST OF MATERIALS CONSUMED		31st Mar 15	31st Mar 14
		(in Rs.)	(in Rs.)
	Raw materials consumed		
	Opening Stock	12132978	10434844
	Add:Purchases	246970115	205437498
		259103093	215872342
	Less: Closing Stock	39727390	12132978
		219375703	203739364
	Details of materials consumed:		
	Waste Paper	210355850	194391272
	Dyes & Chemicals	9019853	9348092
		219375703	203739364
	Trade Purchase	40962116	0
		260337819	203739364

20 : CHANGES IN INVENTORIES OF FINISHED GOODS		31st Mar 15	31st Mar 14
		(in Rs.)	(in Rs.)
	Finished stock at the beginning of the year	12069305	22531029
	Finished stock at the end of the year	22400890	12069305
	Changes in inventories of finished goods	-10331585	10461724

21 : EMPLOYEE BENEFITS EXPENSES		31st Mar 15	31st Mar 14
		(in Rs.)	(in Rs.)
	Wages & Salary	14443167	14355114
	Contribution to Provident Fund , ESIC & LIC	1899504	1759820
	Staff Welfare Expenses	32915	102756
		16375586	16217690

22 : FINANCE COST		31st Mar 15	31st Mar 14
	Interest Expenses :		
	Borrowing	27567809	2851679
	Others	139998	425474
	Less: Finance cost capitalised		
		14829025	3277153
		12878782	555484
			2721669

23		31st Mar 15	31st Mar 14
	Manufacturing Expenses	(in Rs.)	(in Rs.)
	Power and Fuel	80173718	83345812
	Repairs & Maintenance :		
	Plant & Machinery	11773602	7886359
	Others	130710	70620
	Packing Expenses	3334217	2959868
	Total A	95412247	94262659

COSBOARD INDUSTRIES LIMITED

Administrative, Selling and Other Expenses		
Rate, Taxes & Fees	2102283	1140747
Travelling & Conveyance	974496	432667
Postage, Telegram & Telephone	122246	125664
Newspaper & Periodicals	10230	1144
Printing & Stationery	184285	75744
Vehicle Maintenance	72716	10343
Directors Remuneration	300000	300000
Legal & Professional fees	236686	102856
Advertisement	20000	33600
General Expenses	184131	92123
Club Expenses	68678	18737
Bank charges	1994383	1268669
Auditors' Remuneration	105000	40000
Insurance	115168	0
Security Watch & Ward	1592150	1107364
Hire charges	188000	345000
Bad debts & Sundry Balance written off	2922837	156838
Commission	84433	223013
Discount	6154	346014
Freight & Transportation charges	3596761	3978074
Total B	14880637	9798597
Total A + B	110292884	104061256

24 Directors' Remuneration		31st Mar15	31st Mar14
		(Rs.in lacs)	(Rs.in lacs)
a. Salary		2.40	2.40
b. Provident Fund		0.29	0.29
c. Allowances		0.60	0.60
		3.29	3.29

25 Cenvat Credit	
	CENVAT credit on purchase of Chemical, Consumables & Capital goods availed by the Company has been adjusted against the purchase price of the respective items.

26 Contingent Liabilities		31st Mar15	31st Mar14
		(Rs.in lacs)	(Rs.in lacs)
i. Excise Duty (The Case is pending before Hon'ble High Court of Orissa.)		38.93	38.93
ii. C E S C O (The Case is pending before Hon'ble High Court of Orissa)		190.37	190.37
iii. C E S C O (The Case is pending before Hon'ble High Court of Orissa)		22.70	22.70

COSBOARD INDUSTRIES LIMITED

iv. C E S C O-Electricity Duty (Electricity duty is not payable as per BIFR Sanctioned Scheme and the case is pending before the Hon'ble High Court of Orissa)	105.62	78.74
---	--------	-------

27	31st Mar15	31st Mar14
	(in Rs.)	(in Rs.)
Statutory Audit	40000	32000
Tax Audit, Certifications & Other Services	65000	36000
Service Tax	9270	8406
	114270	76406

28	
	Based on and to the extent of information obtained from suppliers regarding their status as Micro, Small or medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are amounts due to them to the extent identified as at the end of the year but no provision of interest has been made in Books of Accounts.
	M/s. Kay Bee Salts (P) Ltd. : Rs. 1.31 lakhs
29	
	Wages & Salaries includes provision for Gratuity of Rs.1460016.00 and Earned Leave of Rs.326262.00. during the financial year 2014-15 and the same has been included in the Statement of Profit and Loss in Note 21.

30	
	The Company is manufacturing various products, which are similar in nature of paper and Paper Board. All the products are manufactured after recycle of paper. Therefore, according to management this is a single segment company as envisaged in the Accounting Standard 17 (AS17) on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI). As such, the segment reporting are not applicable.

31	
	The Company has not made Provision for Current Tax under MAT as the carry forward Loss/ depreciation as per Income Tax Act is more than Book Profit.

32	
	A) Deferred Tax has been accounted in accordance with the requirements of standard on "Taxes on Income" (AS 22).
	B) The major components of the Deferred Tax Assets/Liabilities, based on tax effect of the timing differences, as at 31 st March 2015 are as under:
	(Amt.in Rs.)
a) Depreciation as per Companies Act for financial year	3303661
b) Depreciation as per Income Tax Act for financial year	2497000
Difference (b - a)	-806661
Deferred tax charged to Profit & Loss	-249258

COSBOARD INDUSTRIES LIMITED

33

A Name of the related parties and relationship

i	Enterprises over which Key Management Personnel exercise significant interest:	i) Yash Commercial Corporation ii) Harishankar Paper Products Pvt. Ltd. iii) Abhishek Enterprises iv) Tirupati Kagads Pvt. Ltd. v) Ratan Kumar Gilra
	ii	Key Managerial Personnel <ul style="list-style-type: none"> i) Shiv Shankar Taparia Managing Director ii) Anil Kumar Gilra Whole time Director

B Transactions with related parties referred to in- (A)

Name of the related party	Nature of transaction	Opening Bal. as on 01.04.14	Transaction during the yr. (Rs.in lacs)	Closing Bal. as on 31.03.15 (Rs.in lacs)
Yash Commercial Corpn. Cuttack	Security Deposit	0	0	NIL
	Unsecured Loan	0	Cr. 50.00	Cr. 50.00
	Sale of goods	Cr. 4.75	Dr. 62.14	
	Purchase of Waste Paper		Cr. 4.56	
	Payment/Adj.	0	Dr. 16.61	Dr. 69.44
Harishankar Paper Products (P) Ltd. Hyderabad	Unsecured Loan	Cr. 277.02		Cr. 277.02
	Sale of goods	0	Dr. 260.35	
	Purchase of paper		Cr. 400.00	
	Amt.reced during the year including advance	Cr. 3.71	Cr. 49.00	Cr. 192.36
Abhishek Enterprises, Hyderabad	Unsecured Loan	0	Cr. 45.00	Cr. 45.00
	Sale of goods	0	Dr. 44.14	
	Amt.reced during the year including advance	Cr. 8.05	Cr. 44.75	Cr. 8.66
Tiirupati Kagads Pvt. Ltd.	Unsecured Loan	Cr. 290.00	Cr. 50.00	Cr. 340.00
	Sale of goods	---	Dr. 102.49	
	Amt.reced during the year including advance	Dr. 0.36	Cr. 1.75	Dr. 101.10

COSBOARD INDUSTRIES LIMITED

	Sri. Ratan Kumar Gilra	Unsecured Loan	Cr. 22.13		Cr. 22.13
	Sri. Anil Kumar Gilra	Unsecured Loan	Cr. 63.87	0	Cr. 63.87
		Salary Perquisites	Cr. 1.21	Cr. 2.69	
		Payment		Dr. 3.85	Cr. 0.05
		Hire Charges	Cr. 0.36	Cr. 1.87	
		Payment		Dr. 2.23	0

34

Pursuant to compliance of AS 20 on earning per share, the relevant information is provided here below:

	<u>2014-15</u>	<u>2013-14</u>
	In Rs.	In Rs.
1. Profit/Loss for the year after tax	22956851	2694671
2. No. of Equity shares	4293800	4293800
Earnings per share (1 / 2)	5.35	0.63

35

Balances of Debtors, Loans and Advances, Secured Loans, Sundry Creditors & Others are subject to confirmation and reconciliation and consequential adjustments, if any.

36

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Accounting Standard-15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Statement of Profit & Loss.

37

During the current year there is a prior period income of Rs. 1,84,172.00 and company has written off Insurance claim of Rs. 29,22,837.00

38

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For B R R & ASSOCIATES

Chartered Accountants
FRN: 013012S

(Ravinder Rao Bairneni)
Partner
Membership No.221298

FOR AND ON BEHALF OF THE BOARD

Shiv Shankar Taparia
Managing Director

Anil Kumar Gilra
D i r e c t o r

Folio No /DP ID Client ID No. Name & Address of First Named Member : Name of joint Member(s), if any	Name of Proxy:
	Members are requested to provide their email Id:

Signature of First holder/Proxy Signature of 1st Jointholder Signature of 2nd Jointholder

-----Cut here-----

ELECTRONIC VOTING PARTICULARS		
Event Number	User ID	Password

<p>COSBOARD INDUSTRIES LIMITED Regd. Off. New Industrial Estate Phase – II, JAGATPUR – 754 021, Dist. Cuttack</p>	<p>PROXY FORM (Pursuant to Section 105(6) of the Companies Act,2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)</p>
<p>Name of the member (s)</p> <p>Registered address</p>	<p>Folio No. DP ID Client ID No.</p> <p>E-mail Id:</p>

1) Name _____ Address: _____
_____ email Id _____ or failing him

2) Name _____ Address: _____
_____ email Id _____ or failing him

3) Name _____ Address: _____
_____ email Id _____

And whose signature(s) are appended in this form, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Tuesday 29.09.2015 at 11.30 am at New Industrial Estate, Phase II, Jagatpur, Cuttack and at any adjournment thereof in respect of such resolutions as are indicated below:

	RESOLUTIONS	No. of Shares	optional	
			For	Against
	Ordinary Business			
1	Adoption of Audited Financial statement for the financial year ended 31.03.2015, Reports of the Board of Directors and Auditors thereon			
2	Re-appointment of Sri.Anil Kumar Gilra (DIN No. 0883125), who retires by rotation as a wholetime Director..			
3	Re-appointment of Director Sri. Chava Suresh Babu (DIN No. 02161692, who retires by rotation as a Non Executive Director .			
4	Appointment of M/s. BRR & Associates, Chartered Accountants as Auditors and fixing their remuneration			
	Special Business			
5	Appointment of Ms. Rekha Bhawsinka as Non Executive Independent Director (Din No. 06625873)			
6	Appointment of M/s. Ray Nayak & Associates, Cost Accountants (F.R.N No.000241)			

Signature of ShareholderSigned thisday of..... 2015.

Affix Revenue Stamp Re.1/-

Signature of Proxy holder(s)

Notes:

1. The 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.
2. For the Resolutions, Explanatory statement and Notes, please refer to the Notice of the 35th Annual General Meeting.