
24TH

ANNUAL REPORT

1998-99

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AURANGABAD PAPER MILLS LIMITED



AURANGABAD PAPER MILLS LIMITED

BOARD OF DIRECTORS

Shri Parmeshwar G. Mittal : **MANAGING DIRECTOR**

Shri Shankarlal G. Mittal : **EXECUTIVE DIRECTOR**

Shri Badal Mittal : **EXECUTIVE DIRECTOR**

Shri Niranjnlal B. Dalmia

Shri Shobhan M. Thakore

Shri O. V. Kuruvilla

Smt.  Y. J. Mogrelia : **ICICI Nominee**

Shri P. K. B. Nambiar : **CONSULTING COMPANY SECRETARY**

AUDITORS :

M/s. O.P. Saraogi & Co.,
Chartered Accountants
5, Apeejay House,
130, Bombay Samachar Marg,
Mumbai : 400 023.

BANKERS :

Bank of Maharashtra
Indian Overseas Bank
The Bank of Rajasthan Limited

REGISTERED OFFICE :

Opposite Municipal School,
Bansilal Nagar
Aurangabad - 431 005.

WORKS :

M.I.D.C. Paithan, Dist. Aurangabad
Maharashtra.

24th Annual Report 1998-99**NOTICE OF TWENTY FOURTH ANNUAL GENERAL MEETING**

Notice is hereby given that the 24th Annual General Meeting of the Members of Aurangabad Paper Mills Limited will be held on Friday, the 28th January, 2000 at 2.30 p.m. at Aurangabad Office, Opposite Municipal School, Bansilal Nagar, Aurangabad : 431 005, to transact the following business:-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Niranjnlal B. Dalmia, who retires by rotation as per Article 159 of the Articles of Association of the Company and, being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy duly completed, stamped and signed, should be deposited at the Registered Office of the Company at Opposite Municipal School, Bansilal Nagar, Aurangabad : 431 005, not later than 48 hours before the commencement of the meeting.
3. The Register of members and the Share Transfer Books of the Company will remain closed from Thursday, the 27th January, 2000 to Friday, the 28th January, 2000 (both days inclusive).

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By Order of the Board

Place : MUMBAI

Date : 15th December, 1999

BADAL MITTAL

EXECUTIVE DIRECTOR



AURANGABAD PAPER MILLS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present the 24th Annual Report of the Company and the Audited Accounts for the year ended March 31, 1999.

(Rs. in lacs)
Year ended

31.03.1999 31.03.1998

FINANCIAL RESULTS :

Loss before Interest, Depreciation & Taxation	481.17	1161.64
Add : Interest	264.18	357.08
Provision for Depreciation	176.40	180.94
Net Loss for the year	921.75	1699.66
Add : Loss brought forward from previous year	1196.80	850.47
	<u>2118.55</u>	<u>2550.13</u>

OPERATIONS :

During the year under report the production at the factory of your Company in Aurangabad was suspended throughout the year as it was found uneconomical to carryout the manufacturing activities. As mentioned in the previous Report of the Directors of your Company a reference was made to the Board for Industrial & Financial Reconstruction (BIFR) and accordingly your Company was declared as a Sick Industrial Company within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA).

The ICICI was appointed as the Operating Agency to finalise a revival package. Your Board had furnished the Draft Scheme of Revival Package to the Operating Agency and the same is pending finalisation by the Participating Institutions and the Bankers.

The market conditions remained unfavourable for both Newsprint and Kraft Paper, and it is expected to improve by early 2000. The Company would resume its normal production once the revival package is approved.

FUTURE OUTLOOK :

The future outlook of the Company mainly depends upon the market sentiments and the world wide performance of Paper Industry which started showing improvement and the Indian Paper Industry should also follow suit.

DIVIDEND

In view of the losses, your Directors are unable to recommended any dividend for the year ended 31.03.1999.

DIRECTORS

Shri Niranjanlal B. Dalmia will retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

PARTICULARS OF EMPLOYEES

There was no employee in respect of whom information is required to be disclosed as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO

The information required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 is appended hereto and forms part of this report.

AUDITORS

The Auditors, M/s. O.P. Saraogi & Co., Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. You are requested to consider their re-appointment for the financial year ending March 31, 2000 and also to fix their remuneration.

Y2K COMPLIANCE

Your Company has taken adequate steps to make the Computer System of the Company Y2K compliant and the expenditure in this regard is quite insignificant.

LISTING OF SHARES

The Equity Shares of your company are listed on Bombay Stock Exchange and the Annual listing fee for the year 1999-2000 has been paid.

AUDITORS REPORT

The Report of the Auditors on the Account is self explanatory and needs no explanation.

ACKNOWLEDGEMENT

Your Directors are grateful to the Financial Institutions and the Company's Bankers for their continued support and co-operation. Your Directors also wish to place on record their appreciation of the services rendered by the employees at all levels.

For and on behalf of the Board of Directors

Parmeshwar G. Mittal
Managing Director

Badal Mittal
Executive Director

Place : Mumbai

Date : 15th December, 1999

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Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, and forming part of the Directors' Report.

1. CONSERVATION OF ENERGY:

(A) Power and Fuel Consumption:

	<u>1998-99</u>	<u>1997-98</u>
1. Electricity (Purchased)		
(a) Units		65,80,033
(b) Total Amount (Rs.in Lacs)	21.76	275.23
(c) Rate (Rs. per unit)		4.18

2. COAL:

(a) Quantity (M.T.)	0	8431.705
(b) Total Cost (Rs.in Lacs)	0	127.96
(c) Average Rate (Rs.per M.T.)	0	1517.66

3. BAGGASSE :

(a) Quantity (M.T.)	0	539.000
(b) Total Cost (Rs. in Lacs)	0	3.42
(c) Average Rate (Rs. per M.T.)	0	633.64

(B) Consumption per M. T. of production:

1. Electricity (Units)	0	1288
2. Coal (M.T.)	0	1.65
3. Baggasse (M.T.)	0	0.106

2. FOREIGN EXCHANGE EARNING & OUTGO :

The Company's product is sold only in the local market and there is no export. During the year Foreign Exchange outgo was nil (previous year Rs. 144.14 lacs which includes):

(A) Import of :

1. Raw Material (Rs. in lacs)	0	77.34
2. Spare Parts & Consumables (Rs. in lacs)	0	7.94

(B) Travelling Expenses :

	0	0.48
TOTAL	<u><u>0</u></u>	<u><u>85.76</u></u>