
28TH ANNUAL REPORT 2002 - 2003

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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 Niranjanlal B. Dalmia	:	DIRECTOR

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

AUDITORS

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

BANKERS

Bank of Maharashtra
Indian Overseas Bank
The Bank of Rajasthan Limited

REGISTERED OFFICE & WORKS

M.I.D.C PAITHAN,
Dist. Aurangabad 431 148,
Maharashtra.

ADMINISTRATIVE OFFICE

171/B, Mittal Tower,
210, Nariman Point,
Mumbai-400 021.
Maharashtra



NOTICE OF TWENTY EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of Aurangabad Paper Mills Limited will be held on Tuesday, the 30th September, 2003 at 2.30 p.m. at the Registered Office at MIDC, Paithan, District Aurangabad : 431 148 to transact the following business :-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Niranjana 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 ONE OR MORE PROXIES TO ATTEND AND ON POLL TO VOTE INSTEAD OF HIMSELF. A 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 MIDC, Paithan, District Aurangabad : 431 148, 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 Tuesday the 7th October, 2003 to Monday the 13th October, 2003 (both days inclusive).

Regd. Off. : M.I.D.C Paithan,
Dist. Aurangabad : 431 148.
Maharashtra
Date : 5th September, 2003

By Order of the Board

BADAL MITTAL
EXECUTIVE DIRECTOR


AURANGABAD PAPER MILLS LIMITED
DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present the Twenty Eighth Annual Report of the Company and the Audited Accounts for the year ended March 31, 2003.

(Rs. in lacs)
Year ended

FINANCIAL RESULTS : 31.03.2003 31.03.2002

Loss before Interest,

Depreciation & Taxation	14.26	14.91
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Add : Interest	16.11	19.46
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Net Loss for the year	30.37	34.37
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Add : Loss brought forward

from previous year	2212.00	2177.63
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	<u>2242.37</u>	<u>2212.00</u>
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OPERATIONS

Production at the factory of your Company in M.I.D.C Paithan Aurangabad 431 148. remained suspended during this year as well. As was mentioned in the previous Report of your Directors, the 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) by the Board for Industrial & Financial Reconstruction (BIFR) and ICICI was appointed as the Operating Agency to finalise a revival package. As a revival package could not be finalised with the consensus of all parties concerned, the Promoters forwarded a proposal for One Time Settlement (OTS) for consideration of the Operating Agency, Participating Financial Institutions and Banks against their dues. The Operating Agency and other participating lenders agreed for full and final settlement against their dues with a waiver of interest, etc.

Accordingly, the One Time Settlement has been executed with all the lenders except two by transferring real estates of the promoters in favour of the lenders in lieu of cash payments. The One Time Settlement with the lenders which is pending will be completed soon.

DIVIDEND

In view of the losses, your Directors are unable to recommend any dividend for the year ended 31 03.2003.

DIRECTORS

Shri O.V.Kurvilla resigned from the Board during the year under report. The Board placed on record the valuable services rendered by Shri. Kurvilla during his tenure on the Board of your Company. Shri. Niranjanlal P. Dalmia will retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 217 (2AA) of the Companies Act, 1956, the Directors of your company confirm :

- A. That in the preparation of the annual accounts, the applicable accounting standard have been followed and no material departures have been made from the same.
- B. That they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

- C. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
- D. That they have prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE

Your Company would constitute Audit Committee as required under the provisions of Section 292A of the Companies Act, 1956, as soon as the Company becomes operational.

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.

LISTING OF SHARES

The Equity Shares of your company continue to be listed in Bombay Stock Exchange and your Company has paid the Annual Listing fee for the year 2003-2004. The shares of your company are brought under the compulsory dematerialisation and accordingly, the company has entered into Agreement with the NSDL and CDSL.

AUDITORS REPORT

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

AUDITORS

The Auditors, M/s. O.P. Sa. aogi & 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 ensuing financial year 2004, and also fix their remuneration.

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

Regd. Off. : M.I.D.C. Paithan,
By Order of the Board
Dist. Aurangabad : 431 148.
Maharashtra
Date : 5th September, 2003