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**37<sup>TH</sup>**  
**ANNUAL REPORT**  
**2011 - 2012**

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**AURANGABAD PAPER MILLS LIMITED**



**BOARD OF DIRECTORS**

Shri Parmeshwar G. Mittal	:	<b>MANAGING DIRECTOR</b>
Shri Shankarlal G. Mittal	:	<b>EXECUTIVE DIRECTOR</b>
Shri Badal Mittal	:	<b>EXECUTIVE DIRECTOR</b>

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Shri P.K.B. Nambiar	:	<b>CONSULTING COMPANY SECRETARY</b>
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**AUDITORS**

Sunil Adavade & Co.,  
Chartered Accountants  
4, 1st Floor, Rajshree Building,  
Above Excel Gas Service,  
N.G. Acharya Marg,  
Chembur, Mumbai - 400 071.  
Membership No. 109964

**BANKERS**

Bank of Maharashtra  
Indian Overseas Bank  
HDFC Bank

**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

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## AURANGABAD PAPER MILLS LIMITED

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Regd. Office : M.I.D.C. Paithan, Dist. Aurangabad : 431 148. Maharashtra.

### NOTICE OF THIRTY-SEVEN ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Members of Aurangabad Paper Mills Limited will be held at the Registered Office of the Company at MIDC Paithan, District - Aurangabad - 431 148 on Saturday, 29th September, 2012 at 10.30 a.m. to transact the following business :-

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2012 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 Shankarlal G. Mittal**, 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 and 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 VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the meeting. A proxy form is appended with the admission slip.
3. The Register of members and the Share Transfer Books of the Company will remain closed from Saturday, 22nd September, 2012 to Saturday, 29th September, 2012 (both days inclusive).

By Order of the Board

- sd -

Place : Mumbai  
Date : 4<sup>th</sup> September, 2012

**BADAL MITTAL**  
EXECUTIVE DIRECTOR

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors hereby present their Thirty Seven Annual Report together with the Audited Statement of Accounts for the year ended March 31<sup>st</sup>, 2012.

	Year ended 31.03.2012 (₹ in lacs)	Year ended 31.03.2011 (₹ in lacs)
<b>FINANCIAL RESULTS :</b>		
Profit/Loss before Providing for Interest	(19.51)	(265.09)
Add/Less: Provision for Interest	(41.46)	(28.88)
Net Profit/Loss for the year	(60.97)	(236.21)
Add: Loss brought forward from previous year	(474.93)	711.14
Loss carried to the Balance Sheet	<u>535.90</u>	<u>474.93</u>

**OPERATIONS**

Your Company has come out of the purview of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) after discharging all its liabilities under the One Time Settlement (OTS) and the order in respect thereof was passed by the Board for Industrial and Financial Reconstruction (BIFR) during the year under report.

In the current year the Company has cleared all the dues of Maharashtra Electricity Board and the Customs & Central Excise Department as per settlement arrived at with the respective authorities. However, the Company could not revive its manufacturing activities as the factory and the machines have not been in operation since very long, requiring extensive repairs or replacement due to obsolescence. In the circumstances, your directors do not foresee the possibility of an immediate revival of the unit.

**DIVIDEND**

Your Directors are unable to recommend any dividend for the year ended 31.03.2012 because of the accumulated losses.

**DIRECTORS**

Shri. Shankarlal G. Mittal 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.



## AURANGABAD PAPER MILLS LIMITED

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### **AUDIT COMMITTEE**

Your Company has not constituted Audit Committee pursuant to the provisions of Section 292A of the Companies Act, 1956, since the Company has not been carrying on any business activities.

### **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**

Since the Company has not carried out any activities falling within the purview of 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 the information may be treated as nil.

### **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 2012-2013. 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 further explanation.

### **AUDITORS**

The Auditors, M/s. Sunil Adavade & Co., Chartered Accountants will retire on the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. You are requested to appoint the Auditors for the ensuing financial year 2012-2013, and fix their remuneration.

### **ACKNOWLEDGEMENT**

Your Directors are grateful to the Financial Institutions and the 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

- Sd -

**Parmeshwar G. Mittal**  
Managing Director

- Sd -

**Badal Mittal**  
Executive Director

**Regd. Off. : M.I.D.C Paithan,**  
Dist. Aurangabad : 431 148.  
Maharashtra  
Date : 4<sup>th</sup> September, 2012

**AUDITORS' REPORT**

The Shareholders,  
M/s.Aurangabad Paper Mills Limited,  
Mumbai.

We have audited the attached Balance Sheet of M/s Aurangabad Paper Mills Ltd. as at 31<sup>st</sup> March, 2012 and also the Profit and Loss Account and the Cash Flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to above we report that :
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
  - c) The Balance Sheet, Profit & Loss Account and Cash Flow statement referred to in this report are in agreement with the books of accounts.
  - d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this Report have been prepared in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
  - e) On the basis of the written representations from the Directors as on 31.3.2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31.3.2012 from being appointed as Directors in terms of clause (g) of Sub-Section (I) of Section 274 of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in a manner so required and subject to the notes thereon give a true and fair view :-
    - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012.
    - ii) In case of Profit & Loss Account, of the **LOSS** for the year ended on that date.
    - iii) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

**FOR SUNIL ADAVADE & CO.**  
CHARTERED ACCOUNTANTS

- Sd -

**(SUNIL ADAVADE)**

PROPRIETOR

MEMBERSHIP NO. 109964

Place : MUMBAI  
Date : 4<sup>th</sup> September, 2012