



Mohit

Paper
Mills

Limited

SEVENTH ANNUAL REPORT
1998-99



MOHIT PAPER MILLS LIMITED

BOARD OF DIRECTORS :

CHAIRMAN & MANAGING DIRECTOR :

Mr. Surendra Kumar Jain

WHOLETIME DIRECTORS :

Mr. Sandeep Jain

Mr. Kuldeep Jain

OTHER DIRECTORS :

Mr. Navneet Jain

Mrs. Anju Jain

Mrs. Anjali Jain

NOMINEE DIRECTOR :

Mr. M.L. Mitra

Industrial Investment Bank of India Ltd.

REGISTERED OFFICE :

Gandhi Market,
BIJNOR - 246 701 (U.P.)

CORPORATE OFFICE :

3/20, Level II, Makan Apartment,
West Patel Nager,
NEW DELHI - 110 008.

WORKS :

9th KM Stone,
Nagina Road, BIJNOR (U.P.)

AUDITORS :

M/s Tatia Associates,
Chartered Accountants,
R - 160, Greater Kailash - I,
NEW DELHI - 110 048.

BANKERS :

Bank of Baroda

FINANCIAL INSTITUTION :

Industrial Investment Bank of India Ltd.

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MOHIT PAPER MILLS LIMITED

NOTICE

Notice is hereby given that the 7th Annual General Meeting of the Members of MOHIT PAPER MILLS LIMITED will be held on Thursday the 30th day of September, 1999 at 11.00 A.M. at Gandhi Market, Bijnor-246701 (U.P.) to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the Financial Year ended 31st March, 1999 and the Balance Sheet as on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Anjali Jain who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Mr. S.K. Jain who retires by rotation as a Director and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sandeep Jain who retires by rotation as a Director and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Notice is further given under section 154 of the Companies Act, 1956 that register of members and transfer books of the company will remain closed on 29-09-99 to 30-09-99 (Both days inclusive).

BY ORDER OF THE BOARD OF DIRECTORS

PLACE : BIJNOR

S.K. JAIN

DATE : JULY 31, 1999

CHAIRMAN

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of company.
2. Proxy forms must reach the company's registered office atleast 48 hours prior to the time for holding the meeting.

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MOHIT PAPER MILLS LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 7th Annual Report of your company along with the Audited Statement of Accounts for the year ended 31st March, 1999 and Auditors Report thereon.

1. FINANCIAL RESULTS

	Current Year 31.3.99	(Amount /Rs.) Previous Year 31.3.98
Sales & other income	25,94,02,726	22,70,52,317
Operating profit before		
Interest & Depreciation	4,17,06,533	3,72,17,420
Interest & Finance Charges	81,84,992	1,08,10,521
Depreciation	1,65,99,336	1,75,69,305
Net Prior year adjustments :		
i. Depreciation	56,59,181	88,74,006
ii. Amount credited from P&L A/c	—	(19,23,866)
iii. Amount transferred from		
Capital Reserve	(56,59,181)	(69,50,140)
Net Profit	1,69,22,205	88,37,594

2. DIVIDEND

With a view to conserve the Resources of the Company, your Directors do not recommend any dividend on Equity Shares for the financial year 1998-99.

3. FIXED DEPOSITS

The Company has not accepted any fixed deposit from the public during the year.

4. CORPORATE OVERVIEW

During the financial year 1998-99 the recessionary trend in the Indian economy continued and the implementation of mega projects for development of much needed infrastructure in the country remained illusive. 1998-99 was a year of intense stress and anxiety for the Indian paper industry with gloomy conditions prevailing in the market. However, your company managed to keep its head above water.

Your company has successfully recorded an encouraging performance. Your company recorded total sales of Rs. 2557.56 Lacs and in process ended the year with a net profit of Rs. 169.22 Lacs as compared to a total sales of Rs. 2253.37 Lacs and net profit of Rs. 88.37 Lacs in previous year with production level on 11628.711 M.T. against the previous year figure of 10909.917 M.T.

5. DIRECTORS

Shri S.K. Jain, Mr. Sandeep Jain and Mrs. Anjali Jain, retire by rotation at this Annual General Meeting and being eligible offers themselves for re-appointment.

6. AUDITORS

M/S TATIA ASSOCIATES, CHARTERED ACCOUNTANTS, NEW DELHI. Auditors of the company, retire at the conclusion of ensuing Annual General and being eligible, offer themselves for re-appointment.

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7. AUDITORS REPORT

The notes on the accounts referred to in the Auditors Report are self explanatory and therefore no comments are called for on the observation made in that behalf in the Auditors Report.

8. PARTICULARS OF EMPLOYEES

There was no employee covered U/s 217 (2A) of the Companies (Particulars of Employees) Rules 1975.

9. SAFETY AND ENVIRONMENT

The company continued to maintain a good safety record. The plants of the company are environment friendly and maintain all safety measures.

10. DISCLOSURE OF PARTICULARS UNDER SECTION 217(1)(E) OF THE COMPANIES ACT, 1956.

In terms 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 relevant information is given in Annexure (A) forming part of Board Report.

11. INDUSTRIAL RELATIONS

The industrial relations during the year under review have been cordial. The Directors wish to place on record their due appreciation of the devoted services and sincere efforts made by the officers, staff and workmen towards the progress of the Company.

12. DISCLOSURE PURSUANT TO CLAUSE 43 OF THE LISTING AGREEMENT.

Disclosure as to projected profitability and utilization of funds etc., as required under Clause 43 of the listing agreement with Stock Exchanges, is given in Annexure (B) forming integral part of the Directors Report.

13. DISCLOSURE PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

The equity shares of the company, are listed at the following stock exchanges.

1. The Uttar pradesh Stock Exchange Association Ltd.
Padam Towers, 14/113, Civil Lines,
KANPUR - 208 001.
2. Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI - 400 001.
3. The Delhi Stock Exchange Association Ltd.
West Plaza, I.G. Stadium,
Indraprastha State,
NEW DELHI - 110 002.
4. Jaipur Stock Exchange Ltd.
Rajasthan Chamber Bhawan,
M.I. Road,
JAIPUR - 302 001.

It is further declared that the Company has paid the annual listing fees to each of the above mentioned exchanges upto the current financial year 1999-2000.

14. Y2K

Your company has become Y2K compliant for the plant control system which takes care of the manufacturing process. On the business application efforts are on to reach the Y2K compliance before the end of this Calendar year. Your company is in touch with the suppliers, customers and service providers to ensure that they are also Y2K compliant.

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15. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the contributions made by all the employees in ensuing high levels of performance and growth that your Company has achieved during the year and the valued customers for extending their faith and confidence in product quality and service. The Board of Directors also wish to place on record the valued co-operation and assistance extended by the Financial Institution, Banks & Government Authorities for their continued support for the growth of the company.

The future prospects of the company are quite exciting in view of the products demanded and it would be the company's endeavour to merit the confidence of the esteemed shareholders on every account.

The Board also take this opportunity to express sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and dedicated endeavour towards attainment of better working results during the current year.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE : BIJNOR
DATE : JULY 31, 1999

S.K. JAIN
CHAIRMAN

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Annexure (A)

Information as required under Section 217(l) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

- a. Energy conservation devices have been installed and the equipments are maintained properly to reduce energy consumption.
The new systems are being devised to reduce electric power, fuel and water consumption.
- b. Additional Investments and proposals if any, being implemented for reduction of energy consumption.
 - Modification in the depithing system for better removal of pith and consequently better pulping.
- c. Impact of the measures at (a) & (b) for reduction of energy consumption on the cost of production of goods.
 - No separate costing has been done to measure energy saved, if any, by the company.
- d. Total energy consumption and energy consumption per unit of production.
 - As per form 'A' enclosed.

B. TECHNOLOGY ABSORPTION

- a. Efforts made in technology absorption.
 - As per form 'B' enclosed.
- b. Foreign exchange earnings and outgo.
 - During the year 1998-99, there is neither foreign exchange earning nor outgo.

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FORM - A

Disclosure of particulars with respect to conservation of energy :

A Power & Fuel Consumption :

	Current Year 31.03.99	Previous Year 31.03.98
1. Electricity		
a) Purchased:		
Units	38,59,160	25,23,590
Total Amount (Rs.)	1,76,32,467	1,16,15,980
Rate/Unit	4.57	4.60
b) Own Generation:		
i) Through Diesel Generator:		
Units	31,97,535	17,58,450
Units per litre of Diesel oil	3.00	2.78
Cost/Unit	2.88	3.06
ii) Through Steam Turbine/Generator		
Units	45,95,873	68,47,075
Cost/Unit	NIL	NIL
Units per ltr. of fuel	NIL	NIL
2. Paddy Husk :		
Qty. (MT)	21,765.860	20,661.000
Total Cost (Rs.)	1,94,75,326	1,92,60,966
Average Rate	895	932
3. Bagasse:		
Qty. (MT)	1093.000	2061.670
Total Cost (Rs.)	6,07,740	10,60,110
Average Rate	556	514

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

Product	Current Year Paper (Writing, Printing Paper & Kraft paper)	Previous Year (Writing, Printing paper & Kraft paper)
Production (MT)	11,628.711	10,909.917
Electricity (Units)	1002	1020
Tel Rahit Bhussi (in Boiler) (On directly attributable to production)	1.870	1.890

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