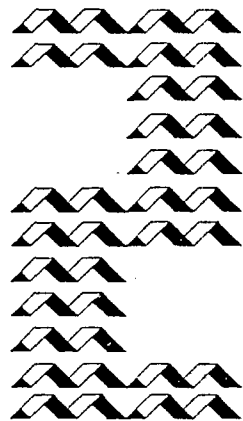


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AGM	<input checked="" type="checkbox"/>		SH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			



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ANNUAL REPORT 1996-97

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MOHINDRA PAPERS LIMITED

MOHINDRA PAPERS LIMITED**MANAGEMENT****CHAIRMAN-CUM-MANAGING DIRECTOR**

Mr. RAJINDER PAUL MOHINDRA

DIRECTORS

Mr. KUSHINDER PAUL MOHINDRA
 Mr. DHARAM PAL DEVESHWAR
 Mr. SURAJ PARKASH SOOD
 Mr. RAVINDER PAUL MOHINDRA
 Smt. NEETA MOHINDRA (Alternate director -
 to Mr. Ravinder Paul Mohindra)

AUDITORS

RAJ MITTAL & ASSOCIATES,
 CHARTERED ACCOUNTANTS,
 SCO-12, BASEMENT,
 FEROZE GANDHI MARKET,
 LUDHIANA-141 001

REGISTERED OFFICE

MATA RANI ROAD,
 LUDHIANA - 141 008

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MOHINDRA PAPERS LIMITED



NOTICE

Notice is hereby given that the Second Annual General Meeting of the members of the company will be held on Friday, the 26th December, 1997 at 9.00 A.M. at B-XXX 1384/2, Baba Deep Singh Nagar, Bye Pass, Ludhiana-141009 to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet of the company made as at 30th Sept. 1997 and Profit & Loss account and other statements of accounts for the period ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint a director in place of Sh. Kushinder Paul Mohindra who retires by rotation and being eligible offers himself for re-appointment
3. To appoint a director in place of Sh. Suraj Parkash Sood who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit to pass with or without modifications, if any, the following Resolutions:

5. AS AN ORDINARY RESOLUTION

"Resolved that pursuant to the provisions of section 293 (1) (a) and all other applicable provisions if any, of the Companies Act 1956 and subject to such other sanction (s), approval (s), amendment (s), modification (s), reenactment (s) etc. as may be necessary or expedient in future thereof, the consent of the company be and is hereby accorded to the Board of Directors of the Company to sell, give on lease, contribute towards a Joint/Partnership venture, transfer or dispose off the company's land (in part (s) or in full) or any other item lying at the aforesaid place to any person (s) whether body corporate, statutory corporation, Government authority, firm or individual as the Board of Directors of the company may deem fit in the best interests of the company."

"Resolved Further that to give effect to the above said resolution, the Board of Directors of the company be and is hereby authorised on behalf of the company to do all such acts, things, deeds, matters and to execute all such documents or writings as may be necessary, proper or expedient."

6. AS AN SPECIAL RESOLUTION

"Resolved that subject to such consents, permissions or sanctions as may be required from any Authority Statutory or otherwise read with section 61 of the Companies Act 1956, the board of directors of the Company be and is hereby authorised to seek delisting of its securities listed at Jaipur Stock Exchange and Ahmedabad Stock Exchange and for that matter approach the said Stock Exchanges/Govt of India/SEBI and all other concerned authorities seeking their approval for delisting of the Equity Share from Jaipur & Ahmedabad Stock Exchanges and further to authorise any director or officer of the company to do all acts deeds or things to give effect to this resolution."

By Order of the Board
FOR MOHINDRA PAPERS LIMITED

Place : Ludhiana
Dated: 29.11.97

Sd/-
(Rajinder Paul Mohindra)
Chairman-Cum-Mg. Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in stead of himself/herself and the proxy (s) need not be a member of the company. Proxy in order to be effective should be lodged with the company at least 48 hours before the commencement of the meeting. A blank proxy form is enclosed. Explanatory statement as required under Section 173 (2) of the Companies act, 1956 in respect of items '4' and '5' of the Notice is annexed hereto.
2. Members are requested to notify to the company, any change in their address immediately.
3. Members are requested to bring their copies of the annual report to the meeting.
4. In case you intend to raise any queries in the forthcoming Annual General Meeting, you are requested to forward the same atleast 7 days before the date of the meeting so that the same may be attended to appropriately to your entire satisfaction.

Explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 for items of Special Business:

For Items No. 5

By virtue of acute shortage of funds particularly in view of the non-payment of allotment money, the company has been unable to carry on much activity as envisaged at the time of Public Issue. Though the management has been working hard to find the solutions to overcome the problem, nothing has materialised so far. The Board of Directors, therefore is working on various options which include to sell or give on lease or transfer or contribute towards a joint or partnership venture or dispose off, in one or more installments in the ultimate interest of the Company, subject to necessary approval from the shareholders as required under section 293 (1) (a) of the Companies Act, 1956. Hence this resolution.

Memorandum of Interest:

None of the directors is interested in this resolution

For item No. 6

As the members are aware, the Company's Equity Shares of Rs. 10/- each have been listed on the Stock Exchanges at Ludhiana, Delhi, Bombay, Ahmedabad and Jaipur in terms of Prospectus dated 14.03.1996. The Board has observed that the Equity shares of the Company have been thinly traded and, there has been no trading in the share of the company at Jaipur and Ahmedabad Stock Exchanges. As such there is no use to continue listing with these two Stock Exchanges. Accordingly the Board considers that the Company should approach to delist its Shares from Jaipur and Ahmedabad Stock Exchanges which will also reduce paper work and annual listing fee more particularly when the company is running into losses. The Board proposes the resolution as set out in item No. 6 of the Notice for approval as a special resolution read with section 61 of the Companies Act, 1956.

All material documents, copy of listing agreements etc are open for inspection to the members till the conclusion of the meeting at the Registered Office of the Company/ place of meeting

Memorandum of Interest:

None of the directors of your Company are concerned or interested in the resolution except in the capacity of the members.

By Order of the Board
FOR MOHINDRA PAPERS LIMITED

Place : Ludhiana
Dated: 29.11.97

Sd/-
(Rajinder Paul Mohindra)
Chairman-Cum-Mg. Director

MOHINDRA PAPERS LIMITED



DIRECTORS' REPORT

Your directors have pleasure in presenting their Second Annual Report together with audited accounts of your company for the year ended 30th September, 1997

FINANCIAL RESULTS

	(Rs. In Thousands)	
	Current Year	Previous Period
Net Sales	268.89	206.49
Other Income	71.02	69.46
Total Expenses	398.45	248.67
Gross Profit (Loss) before financial expenses & depreciation	(58.54)	27.28
Financial expenses	- 04.89	0.47
Depreciation	- 5.08	1.08
Profit (Loss) after depreciation	(68.51)	25.73
Preliminary & Public		
Issue expenses written off	117.35	109.14
Loss Carried to Balance Sheet	(185.86)	(83.41)

DIVIDEND

Due to inadequacy of profits your directors are unable to propose any dividend for the year under review.

FUTURE OUTLOOK

We are happy to report that the company plans to strengthen its Business activities by having foreign collaboration in paper trading. For this purpose negotiations in preliminary stages are on with foreign suppliers.

DIRECTORS

Sh. Rakesh Uppal who was appointed as director liable to retire by rotation has resigned from the Board during the year under review. The Board of Directors records with appreciation the services rendered by him during his tenure.

Sh. Kushinder Paul Mohindra and Shri Suraj Pakash Sood retire by rotation at the ensuing Annual General Meeting and being eligible offer them-selves for re-appointment.

AUDITORS

M/S Raj Mittal & Associates, Chartered accountants, the statutory auditors of your company hold office until

the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The company has obtained the required certificate from the auditors that if they are appointed as such, their appointment will be within the limits laid down by Sec.224 (1B) of Companies Act, 1956.

AUDITORS' REPORT

The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

PARTICULARS OF EMPLOYEES

No employee is covered by section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended. As such the information under this is Nil.

PARTICULARS REQUIRED TO BE FURNISHED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

- Parts A and B** : Pertaining to conservation of Energy and Technology absorption is not applicable as there is no manufacturing activity.
- Foreign Exchange Earnings and Out go** : The company has neither used nor earned foreign exchange during the year under review.

ACKNOWLEDGEMENTS

Your directors wish to place on record their appreciation of the valuable support given by our Clients, Bankers, Govt. agencies and Share holders. The Board also takes this opportunity to express its whole hearted appreciation of the dedication and efforts put in by the employees at all levels.

By Order of the Board
For MOHINDRA PAPERS LIMITED

Sd/-

Place : Ludhiana
Dated: 29.11.1997

(Rajinder Paul Mohindra)
Chairman-Cum-Mg. Director