

NEPC PAPER AND BOARD LIMITED

**ANNUAL REPORT
1998**

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 NEPC PAPER AND BOARD LIMITED

BOARD OF DIRECTORS

Shri Ravi Prakash Khemka (Chairman)
Shri Raj Kumar
Shri Tirupathi Kumar
Shri R. Natarajan I.A.S. (Retd.)
Shri Hari Mohan
Shri Jai Mohan

AUDITORS

M/s. T.G. Ramanathan & Co.
Chartered Accountants
No.847, Anna Salai,
Chennai - 600 002.

REGISTERED OFFICE

Vehalna Meerut Road
Muzaffarnagar
Uttar Pradesh - 251 003.

BANKERS

State Bank of Patiala

WORKS

1. Vehalna Meerut Road
Muzaffar Nagar
Uttar Pradesh - 251 003.
2. Bhopa Road 10th K.M.
Muzaffar Nagar
Uttar Pradesh - 251 003.

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NOTICE TO SHARE HOLDERS

NOTICE is hereby given that the Fifth Annual General Meeting of the Company will be held on Tuesday, the 29th day of June 1999 at 10.00 a.m. at the Factory premises of M/s. NEPC Agro Foods Limited at 6th K.M., Meerut Road, Muzaffarnagar, Uttar Pradesh 251 003, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st December 1998 and the Profit and Loss Account for the year ended as on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Shri. Raj Kumar, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in the place of Shri. Tirupathi Kumar, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

Registered Office:
Vehalna, Meerut Road,
Muzaffarnagar,
Uttar Pradesh-251 003.

(By Order of the Board)
for NEPC PAPER AND BOARD LIMITED,

RAVI PRAKASH KHEMKA
Chairman

Chennai
01.06.99

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote at the meeting in his stead and such proxy need not be a member of the Company. The instrument of proxy should, however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th June 1999 to 30th June 1999 (both days inclusive).
3. Members are requested to notify immediately any change in their address to the Company.
4. Members are requested to bring their copies of Annual Report to the Meeting.

DIRECTORS' REPORT

To the Members of NEPC PAPER AND BOARD LIMITED.

Your Directors have pleasure in presenting the Fifth Annual Report with Audited Accounts of your Company for the financial year ended 31st December 1998.

OPERATING RESULTS

Your Company's activities were at lower level during the year under consideration. Due to sluggish market conditions and increase in the input costs the turnover and the Net Profit of the Company has decreased during the year. The working results for the year are as under :

	(Rs. in Lakhs) 31.12.98	(Rs. in Lakhs) 31.12.97
Income from Operation	-	430.15
Other Income	1.03	8.94
Operating Expenses	63.96	967.88
Interest	1.53	-
Depreciation	22.15	16.79
Profit / (Loss) after Depreciation	(86.61)	(545.58)
Provision for Taxation	-	-
Profit / (Loss) after Taxation	(86.61)	(545.58)

DIVIDEND

The Directors do not recommend dividend for the year ending 31st December 1998, in view of loss incurred by the Company.

DIRECTORS

Mr. Rajkumar and Mr. Tirupathi Kumar, retire by rotation and being eligible offer for themselves for re-appointment.

FIXED DEPOSIT

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



PARTICULARS OF EMPLOYEES

No employee of the Company was paid remuneration in excess of limits prescribed u/s 217(2A) of Companies Act 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

The Information required 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 with respect to these matters is appended hereto and forms part of this report.

AUDITORS

M/s. T.G.RAMANATHAN & COMPANY, Chartered Accountants Auditors of the Company retire at the conclusion of the Annual General Meeting. However, they are eligible for reappointment and have given their consent to act as the auditors of your Company, if appointed.

INDUSTRIAL RELATIONS

Your Company continues to maintain harmonious and cordial relations with its workers in all Divisions.

ACKNOWLEDGEMENT

Your Directors would like to place on record their deep appreciation and gratitude to the Company's members for their continued support and confidence.

Your Directors wish to thank and deeply acknowledge the co-operation and assistance extended by the Bankers, Government authorities and other business associates. The Board would also take this opportunity to commend the employees of the company at all levels for their contribution to the Company's success.

For and behalf of the Board

Chennai
Date : 01-06-99

RAVI PRAKASH KHEMKA
Chairman

NPPC PAPER AND BOARD LIMITED

ANNEXURE TO THE DIRECTORS REPORT

FORM - A

(Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO
CONSERVATION OF ENERGY

A. Power and Fuel Consumption	31.12.1998	31.12.1997
1. Electricity		
(a) Purchased Unit (Nos)	-	1835391.00
Total Amount (Rs.)	-	6148560.00
Rate / Unit (Rs.)	-	3.35
(b) Own Generation		
(i) Through Diesel Generator unit (nos)	-	450568.00
Units per Ltr. of diesel Oil (Nos)	-	5.40
Cost/Unit (Rs.)	-	1.60
(ii) Through Wind Turbine/Generator		
Units (Nos)	-	Nil
Cost/Unit (Rs.)	-	Nil
Amount (Rs.)	-	Nil
2. Coal (Specify quality and where used)		
Quantity (tonnes)	-	Nil
Total Cost (Rs. in thousands)	-	Nil
Average rate	-	Nil
3. Furnance Oil		
Quantity (K. ltrs)	-	Nil
Total Cost	-	Nil
Average rate	-	Nil
4. Others/internal generation		
(Please give details)		
Quantity	-	Nil
Total Cost	-	Nil
5. Consumption per unit of production		
Products (with details) Unit		
production (in Kgs)	-	357180.00
Electricity Consumed (Units)	-	2285959.00
Electricity Consumed per kg. of production	-	0.64