



PITAMBAR COATED PAPERS LIMITED

BOARD OF DIRECTORS	:	Shri Ved Bhushan	Chairman & Managing Director
		Shri Anand Bhushan	Director
		Shri Vijay Bhushan	Director
		Shri Jaideep Aggarwal	Director
		Shri Manish Aggarwal	Director
		Shri Aashish Aggarwal	Director
		Shri Krishan Kumar Mohindroo	Director
		Dr. Madan Gopal Garg	Director
		Shri Ram Sarup Lugani	Director
REGD. & HEAD OFFICE	:	306, Deepshikha Building, 8, Rajendra Place, New Delhi-110 008.	
WORKS	:	A-912, RIICO Industrial Area, Phase III-Bhiwadi, Distt. Alwar (Rajasthan) Pin-301 019.	
BANKERS	:	Bank of India Oriental Bank of Commerce State Bank of India	
AUDITORS	:	S.R. Dinodia & Co. Chartered Accountants C-37, Connaught Place, New Delhi-110001.	
LISITING OF SHARES	:	The Stock Exchange, Delhi The Stock Exchange, Mumbai The Stock Exchange, Calcutta The Stock Exchange, Jaipur	

PITAMBAR COATED PAPERS LIMITED

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of Pitambar Coated Papers Ltd. will be held as under :—

Day & Date : Wednesday, the 29th
September, 1999
Time : 3.00 P.M.
Venue : Shah Auditorium,
Shree Delhi Gujarati Samaj,
2, Raj Niwas Marg,
Civil Lines, Delhi-110054.

ORDINARY BUSINESS :

1. To receive, consider and adopt Audited Profit & Loss Account for the year ended 31st March, 1999 and the Balance Sheet of the Company as at 31st March, 1999 together with the Report of Auditors' and Directors thereon.
2. To appoint a Director in place of Shri Anand Bhushan who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Vijay Bhushan who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Statutory Auditors who retire at the meeting and being eligible for reappointment M/s. S.R. Dinodia & Co. Chartered Accountants, offer themselves to hold office from this Annual General Meeting till conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification (s) the following as an ordinary resolution :

"RESOLVED THAT MR. Krishan Kumar Mohindroo, Additional Director U/s 260 whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 from a member proposing his candidature, be and is hereby appointed as Director pursuant to provisions

of the Companies Act, 1956, whose period of office shall be liable to determination for retirement by rotation".

6. To consider and, if thought fit, to pass with or without modification (s) the following as an ordinary resolution :

"RESOLVED THAT Dr. Madan Gopal Garg, Additional Director U/s 260 whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 from a member proposing his candidature, be and is hereby appointed as Director pursuant to provisions of the Companies Act 1956, whose period of office shall be liable to determination for retirement by rotation".

7. To consider and, if thought fit, to pass with or without modification the following as an ordinary resolution :

"RESOLVED THAT Mr. Ram Sarup Lugani, Additional Director U/s 260 whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice U/s 257 of the Companies Act, 1956 from a member proposing his candidature, be and is hereby appointed as Director pursuant to provisions of the Companies Act, 1956, whose period of office shall be liable to determination for retirement by rotation.

Place : New Delhi

Dated : 31st July, 1999

By Order of the Board
for PITAMBAR COATED PAPERS LTD.

VED BHUSHAN

Managing Director

NOTES :

1. Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of the business under items No. 5 to 7 above is annexed herewith.

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2. A Member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member, Proxy Form is enclosed. Proxies in order to be valid should be lodged at the Registered office of the Company not less than 48 hours before the Meeting.
3. The Register of Members and Share Transfer books will remain closed from 21st September, 1999 to 30th September, 1999 (both days inclusive).
4. Members are requested to intimate regarding any change in their address quoting their folio numbers to the Company.
5. Members/proxies should bring the attendance slip duly filled in for attending the meeting.

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

The Board of Directors of the Company appointed Mr. Krishan Kumar Mohindroo as Additional Director on 1.3.99 as per the Articles of Association of the Company and pursuant to the provisions of Section 260 of the Companies Act, 1956. The Company has received a notice alongwith the required deposit of Rs. 500/- under Section 257 of the Companies Act, 1956 proposing his candidature as Director of the Company.

None of the Directors is interested in the proposed resolution.

ITEM NO. 6

The Board of Directors of the Company appointed Dr. Madan Gopal Garg, as Additional Director on 1.3.99 as per the Articles of Association of the Company and pursuant to the provisions of Section 260 of the Companies Act, 1956. The Company has received a notice alongwith the required deposit of Rs. 500/- under Section 257 of the Companies Act, 1956 proposing his candidature as Director of the Company.

None of the Directors is interested in the proposed resolution.

ITEM NO. 7

The Board of Directors of the Company appointed Mr. Ram Sarup Lugani as Additional Director on 1.3.99 as per the Articles of Association of the company and pursuant to the provisions of section 260 of the Companies Act, 1956. The Company has received a notice alongwith the required deposit of Rs. 500/- under Section 257 of the Companies Act, 1956 proposing his candidature as Director of the Company.

None of the Directors is interested in the proposed resolution.

By Order of the Board
for **PITAMBAR COATED PAPERS LTD.**

Place : New Delhi
Dated : 31st July, 1999

VED BHUSHAN
Managing Director

PITAMBAR COATED PAPERS LIMITED

DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 5th Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March, 1999.

OPERATIONS

Your Directors are pleased to inform you that the Coating Unit is producing Chromo/Board Papers, Art Paper and Art Cards of international grade. The Sales during the year in review were as follows :

Year	Quantity (MT)	Value (Rs. in lacs)
1997-98	2762.33	1065.13
1998-99	2936.07	959.22

You would observe that the quantity increased by 6.3%. You would also realise that inspite of the turmoil in the Indian economy, your Company is able to achieve cash profits.

NEW PROJECT

The Unit No. 2 to produce base paper for Coating under backward integration scheme has been successfully implemented. The unit has started commercial production since 18.3.99. There was some delay in implementation of the project due to reason beyond the control of the Management. The financial results for the year 1998-99 are below the projected targets due to late implementation of Unit No. 2, and extra import of coating paper and general demand recession. However, by implementation of this unit your directors are hopeful that in near future the Company would be able to control the fluctuation in paper prices and to achieve good results.

DIVIDEND

to accumulated losses, your Directors are to recommend dividend during the year view.

FINANCIAL RESULTS :

The financial results of the Company reflect the operations for the period ended 31st March, 1999 and are summarised as under :

	(Rs. in lacs)	
	1998-99	1997-98
Sales of Product and other income	966.36	1114.40
Profit before interest and Depreciation	120.36	105.46
Interest & Financial Charges	103.51	91.07
Profit before depreciation	16.85	14.39
Depreciation & Misc. exp. w/o	78.76	82.11
Profit/(Loss)	(61.91)	(67.72)

MARKET

Your Company has achieved some growth in Sales of products of the company i.e. Coated papers and boards, Art paper and Art cards of different qualities. The sales are increased by 6.3 % in quantity. By production of base paper, the company would be able to produce better quality of Coated/Art paper, therefore the company do expect growth in sales of Company's products in near future.

LISTING FEES

As per the stock exchange requirement, the Company has already paid the Listing fee of stock exchange at Delhi, Mumbai, Calcutta and Jaipur and there remains no due in respect of listing fees.

Y2K COMPLIANCE

All the Hardwares and Softwares available in the Company are fully Y2K compliant as confirmed by the supplier/service providers. The expenditure to be incurred in this respect are nominal which will not effect the working of the Company.

FIXED DEPOSITS

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

PITAMBAR COATED PAPERS LIMITED

DIRECTORS

Shri Anand Bhushan and Shri Vijay Bhushan, Directors of the Company are liable to retire by rotation at the ensuing Annual General meeting and being eligible offer themselves for reappointment. Shri Baldev Raj Budhraj, Executive Director has resigned during the year due to some personal reasons.

Sarva Shri Krishan Kumar Mohindroo, Madan Gopal Garg and Ram Sarup Lugani who were appointed as additional directors w.e.f. 1.3.99 are due for retirement on the conclusion of ensuing Annual General Meeting. They being interested and in respect of whom the Company has received a notice under Section 257 of the Companies Act are eligible for reappointment.

CONSERVATION OF ENERGY, TECHNOLOGY

A. CONSERVATION OF ENERGY POWER AND FUEL CONSUMPTION

	Year ended 31.03.1999	Year ended 31.03.1998
1. Electricity		
a) Purchased units	1307846	788152
b) Rate per unit (Rs.)	3.49	3.33
2. Own Generation		
a) Units through Diesel Generator	88150	69056
b) Rate per unit (Rs.)	2.58	2.52
3. Energy produced by Boiler in Lacs Kcal	16992	13148.60

B. TECHNOLOGY

Technology for coating was procured alongwith Plant & Machinery supplied by M/s. Trimatic Engineering (P) Ltd. whereas the Technical assistance has been obtained from M/s Chemproject Design and Engineering (P) Ltd for Base Paper manufacturing plant.

The inputs and products are being tested in the laboratory maintained by the Company. Further, your directors have planned to modernize it and create separate R&D cell in near future and hope to achieve good results. During the year no technology was imported.

C. FOREIGN EXCHANGE EARNING AND OUTGO

	(Rs. in lacs)	
	31.3.99	31.3.98
Foreign Exchange earning	6.93	18.52
Foreign Exchange outgo	11.65	—

PARTICULARS OF EMPLOYEES

There is no employee (whether employed for whole of the year or part thereof) who were in receipt of remuneration exceeding the limits as laid down under section 217 (2A) of the Companies Act, 1956.

INDUSTRIAL RELATIONS

Your directors wish to place on record their sincere appreciation for the excellent team spirit and devotion to duty shown by the employees at all levels. It is hoped that the present cordial relations will continue in future.

ACKNOWLEDGEMENTS

The Directors acknowledge with gratitude the co-operation and assistance received from various Government Agencies and the Bankers viz. Bank of India, Oriental Bank of Commerce, State Bank of India.

FOR & ON BEHALF OF THE BOARD
FOR PITAMBAR COATED PAPERS LIMITED

Place : NEW DELHI
Date : 31st July, 1999

(VED BHUSHAN)
Chairman & Managing
Director