

14th ANNUAL REPORT

1998-99



*Rama
Paper
Mills
Limited*

Najibabad Road, Kiratpur (Bijnor) U.P.

RAMA PAPER MILLS LTD.

BOARD OF DIRECTORS

Shri Pramod Kumar	- Chairman Cum Managing Director
Shri Arun Goel	- Executive Director
Shri Ramesh Chandra	- Director
Shri Narendra J. Shah	- Director
Shri Pradeep K. Gupta	- Director
Shri S.K. Mittal	- Nominee Director of PICUP

BANKERS

Bank of Baroda
Punjab National Bank

AUDITORS

Shiam & Co
Chartered Accountants
Muzaffarnagar (U.P)

REGISTERED OFFICE

Najibabad Road
Kiratpur - 246 731
Distt. Bijnor (U.P)

CORPORATE OFFICE

12/22, East Patel Nagar
New Delhi - 110 008.

WORKS

4th KM Stone
Najibabad Road
Kiratpur - 246 731
Distt. Bijnor (U.P)

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of Rama Paper Mills Limited will be held on Thursday, the 10th day of June 1999, at 11.00 A.M. at Najibabad Road, Kiratpur - 246 731, Distt, Bijnor (U.P) to transact the following business :

AS ORDINARY BUSINESS

1. To receive, Consider and adopt the Audited Balance Sheet as on 31st March 1999, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Narendra J. Shah, who retires by rotation and is being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order Of The Board
for RAMA PAPER MILLS LIMITED

PRAMOD KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

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NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be effective should be duly completed, stamped and signed and must reach the registered office not less than 48 hours before the meeting.
3. The register of Members and share transfer book of the Company will remain closed from Tuesday the 8th day of June 1999 to Thursday the 10th day of June 1999 (Both the days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to intimate immediately any change in their address to the company, quoting their folio number.
5. Members who are holding shares in identical order of names in more than one Folio, are requested to write to the Company enclosing their certificates to enable the Company to consolidate their holdings in one Folio.
6. It will be appreciated that queries, if any, on Accounts and operations of the Company are sent to the company atleast ten day in advance of the meeting so that the answers may be made readily available.
7. Members are requested to bring their copies of the Annual Report at the Meeting.
8. Members are also requested to produce the enclosed Attendance slip duly signed, in accordance with specimen signature registered with the Company for admission to the meeting hall.
9. All document referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. upto the date of Annual General Meeting.

By Order Of The Board
for RAMA PAPER MILLS LIMITED

PRAMOD KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

DIRECTOR'S REPORT

To,
The Members,

The Directors of your Company have pleasure in presenting their Fourteenth General Report of the Company along with the Audited Accounts for the year ended 31st March, 1999.

WORKING RESULTS:

The financial results of the company are as under:

		Current Year Figures (Rs)	Previous Year Figures (Rs)
Profit before depreciation and preliminary Expenses Written off		(100,465,882)	(57,723,261)
Less : Depreciation	23,017,575	25,065,693	
Deferred Revenue Expenses (written off)	<u>1,550,372</u>	<u>1,078,736</u>	<u>26,144,429</u>
	<u>24,567,947</u>		
operating profit		(125,033,829)	(83,867,690)
other income		630,000	4,041,498
Profit before tax		(124,403,829)	(79,826,192)
Provision for tax		—	—
Profit (Loss) Balance as per last year		(16,903,488)	29,820,642
Excess Provision for Taxation		—	—
Previous Year adjustments		—	—
			<u>40,062</u>
Balance available for appropriation		<u>(141,307,317)</u>	<u>(49,965,488)</u>
<u>APPROPRIATIONS</u>			
Transfer to General Reserve		—	—
Interim Dividend		—	—
Final Dividend		—	—
Previous Year Adjustment Balance		—	—
Carried over to Balance Sheet		—	3,062,000
Balance transferred from investment Reserve.		<u>350,1404</u>	—
Total		<u>(137,895,313)</u>	<u>(16,903,488)</u>

OPERATIONS

The sales for the year were Rs. 302,443,928 as against Rs. 350,963,199 during the previous year. On the other hand the production during the year was 17746.9035 M.T as against 21995.745 M.T during the last year.

DIVIDEND

The Directors do not recommend any dividend for the year 1998-1999.

DIRECTORS

In accordance with the provisions of the Companies Act 1956 and Article of Association of the Company Mr. Narendra J. Shah Director of the Company is liable to retire by rotation and being eligible offers himself for re-appointment.

Shri Bali Ram and Smt Sunita Agarwal have resigned from the Board of Directors, since the last Annual General Meeting. Your Directors place on record their sincere appreciation and gratitude for the services rendered by Shri Bali Ram & Smt Sunita Agarwal.

DEPOSITS

The Company has accepted deposits from the public during the year. The provisions of section 58-A of the Companies Act, 1956 and rules framed there under have generally been complied with.

AUDITORS

The Auditors M/s Shiam & Co., Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

In accordance with section 217 (2A) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, none of the employees was in receipt of or entitled to receive emoluments to and in aggregate to Rs. 6,00,000/- P.A if employed for the year and Rs. 50,000/- per month if employed for part of the year, during the financial year 1998-99.

INDUSTRIAL RELATIONS

Industrial relations continued to be harmonious and cordial throughout the year.

AUDITORS REPORT

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

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY UNDER SECTION 217(1)(c) OF THE COMPANIES ACT, 1956:

(I) CONSERVATION OF ENERGY:

- (a) Efforts to conserve the energy have a high priority in the project activities of the company.
- (b) Information regarding energy consumption in Form - A, is annexed herewith.

(II) **TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:**

Efforts are being made in identifying further areas of Technology absorption.

(III) **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars regarding foreign exchange earnings and out-go is as per schedule 21 of Balance sheet.

Y2K COMPLIANCE

The Company do not foresee any risk on Y2K issue, The Computer software being utilised in the Company for Financial, Sales and Payroll accounting are Y2K Complaint, The Expenditure incurred on Y2K is negligible due to in-house development of software.

REFERENCE TO BIFR

Your Company has become a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Section 3 of the Sick Industrial Companies (Special Provision) Act, 1985, and the Board is going to make reference to The Board for Industrial and Financial Reconstruction within the stipulated period of time for the revival of the Company.

ACKNOWLEDGMENT

In the end the Board of Directors are pleased to express their gratitude to employees, Shareholders, Customers, Suppliers, Bankers, Financial Institutions and Business Constituents for their continued & valued co-operation and support to the company.

DATE : 6.05.1999

On behalf of the Board of Directors

Place : Kiratpur

PRAMOD KUMAR

Chairman Cum Managing Director



ANNEXURE**"FORM - A"**

Form for Disclosure of Particulars with respect to conservation of Energy:

A. POWER & FUEL CONSUMPTION**1. ELECTRICITY**

	CURRENT YEAR	PREVIOUS YEAR
(a) Purchased Unit	9953040	10807503
Total amount	47746515.2	45055815.40
Rate/Unit	4.80	4.17
(b) Own Generation		
(i) Through Diesel generator Unit	1006638	2461464
UNIT per ltr, of Diesel Oil	3.00	3.00
Cost/Unit (Rs)	3.78	3.05
(ii) Through steam Turbine / Generator		
Units Unit per Ltr, of Fuel Oil/	N.A	N.A
Gas Cost/ Unit	N.A	N.A

2. COAL & FUEL

(a) Coal (Steam Coal used as fuel for Boiler)		
Qty. (Tonnes)	N.A	N.A
Total cost	N.A	N.A
Average Rate	N.A	N.A
(b) Husk & Baggasse Etc		
Qty (Tonnes)	27761.296	18631.39
Total Cost	23170092	18055644.60
Average Cost	834.62	969.11

3. FURNACE OIL

Qty (K. Lts)	NIL	NIL
Total Amount	NIL	NIL
Average Rate	NIL	NIL

4. OTHER/INTERNAL GENERATION (Please give Details)

Qty (K. Lts)	NIL	NIL
Total Amount	NIL	NIL
Average Rate	NIL	NIL

B. CONSUMPTION PER UNIT PRODUCTION (IN ONE TON)

Products details & Unit (if any)		
Duplex Board/writing printing &		
News Print	17746.9027	21995.7425
Electricity	560.83 Unit	491.34 Units
Furnace Oil	—	—
Coal	—	—
Other Husk & Baggasse Etc	1.564 PMT	0.847 PMT

On Behalf Of the Board of Directors

Date : 6th May 1999

Place : Kiratpur

PRAMOD KUMAR

Chairman Cum Managing Director