

18TH

ANNUAL

REPORT

1997-98

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		REV	NA
TRA	NA		AC	✓
AGM	✓	✓	SEL	✓
YE	✓	✓		

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Sangal papers Ltd.

2011





BOARD OF DIRECTORS

Managing Director :

Shri Himanshu Sangal

Directors :

Shri Amit Sangal

Shri Ved Prakesh

Shri Pratap Singh

Shri N.K. Singh (Nominee of PICUP)

Auditors :

M/S Shlam & Co.

Chartered Accountants.

Aggarwal Market, Mahaveer Chowk,

MUZAFFARNAGAR.

Bankers :

Syndicate Bank

Shiv Puri, Meerut.

Registered Office :

Apsara Cinema Building

Meerut-250002.

Works :

22 km., Meerut-Mawana Road.

Mawana, Distt. Meerut.

Branch :

22, East End Enclave, Shakarpur,

New Delhi-110 092.

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NOTICE

NOTICE is hereby given that the **EIGHTEENTH ANNUAL GENERAL MEETING** of Share holders of **SANGAL PAPERS LTD.**, will be held on **WEDNESDAY 30th September, 1998** at 10.00 a.m. at **BHAGWAN PALACE, 311. Abu Lane. Veer Bala Path, Meerut Cantt. (U.P)** to transact the following business :

ORDINARY BUSINESS

1. To receive, Consider and adopt the audited Balance Sheet as at 31st March, 1998 and Profit & Loss A/C for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri Himanshu Sangal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Shri Amit Sangal who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors who shall hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following resolution as an ordinary Resolution.
"Resolved that Shri VED PRAKASH be and is hereby appointed a director of the company, whose period of office shall be liable to determination by retirement of directors by rotation."
6. To consider and if thought fit to pass with or without modification the following resolution as an ordinary Resolution.
"Resolved that Shri PRATAP SINGH be and is hereby appointed a directors of the company, whose period of office shall be liable to determination by retirement of directors by rotation"

For and on behalf of the board
SANGAL PAPERS LTD.

Sd/-

HIMANSHU SANGAL
Managing Director

Date : 30th June 1998

Place : MEERUT

EXPLANATORY STATEMENT PURSUANT TO SECTION 172(2) OF THE COMPANIES ACT 1956.

ITEM 5 & 6

The board of Directors of your company appointed Sh. Ved Prakesh & Sh. Pratap Singh as additional directors of your company, w.e.f. 14-01-98 & 03-02-98 respectively U/S 260 of the companies Act 1956 who hold office upto the date of this Annual General Meeting. Shri Ved Prakash and Shri Pratap Singh are each willing to act as a director of your company. If so appointed and each of them has filed their consent pursuant to section 264 (1) of the Act. The board considers that the appointment of Shri Ved Prakash & Shri Pratap Singh as director of your company will be beneficial to your company and accordingly recommends the acceptance of the resolution set out in item 5 & 6 of the convening notice.

Sh. Ved Prakash and Sh. Pratap Singh may be deemed to be interested in above resolution in so far as the same relates to them. No other director of your company is interested in this resolution.

For and on behalf of the Board
SANGAL PAPERS LTD.

Sd/-

HIMANSHU SANGAL
Managing Director

Date : 30th June 1998

Place : MEERUT



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTED SHOULD BE DULY STAMPED COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed on Wednesday the 30th September, 1998.
3. 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.
4. Members are requested to bring their copies of the Annual Report at the Meeting.
5. Members are requested to produce the enclosed Attendance slip duly signed in accordance with specimen signatures registered with the company for admission to the meeting hall.
6. Members are requested to notify the change in their address to the Company immediately.

DIRECTOR'S REPORT

To,
The Members.
Sangal Papers Limited,
Meerut.

Your Directors have pleasure in submitting the Annual Report and audited statement of accounts of the Company for the year ended 31st March, 1998.

FINANCIAL RESULTS :

The financial results of the operation during the year under review are as under.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit(Loss) before Finance	(49,13,394)	1,65,53,376
Charges, Depreciation		
Less : Finance charges,	1,38,72,538	1,03,41,757
Depreciation	<u>50,77,691</u>	<u>50,19,456</u>
Profit(Loss) for the year	(2,38,63,623)	15361213
Less : Provision for taxation	-	154000
: Income Tax Adjustments of earlier year	<u>18,59,655</u>	-
Profit (Loss) after tax	(2,57,23,278)	10,38,163
Add : Balance being Profit brought forward		
from last year	1,52,79,040	1,42,40,877
: Transfer from General Reserve	10,00,000	-
Balance being Profit(Loss) carried over to		
Balance Sheet.	<u>(94,44,238)</u>	<u>1,52,79,040</u>

**OPERATIONS :**

During the year under review your Company has achieved a turn over of Rs. 938.35 Lacs. The turnover and profits are badly affected due to under utilisation of capacity and slump in paper industry.

INDUSTRIAL RELATIONS :

Industrial relations during the year remained cordial at all levels of the Company. The Management appreciates the whole hearted cooperation given by the employees of the Company.

PARTICULARS OF EMPLOYEES :

Regarding particulars in terms of section 217(2A) of the Companies Act, 1956 read with relevant rules. None of the employees was in receipt of or entitled to receive emoluments amounting to and in aggregate to Rs. 300000.00 or more per annum if employed for the year or Rs. 25000.00 or more per month if employed for any part of the year.

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY ETC:**(A) Conservation of Energy:**

- (i) The Company is making regular efforts for energy conservation.
- (ii) Information regarding energy consumption in Form-A annexed herewith.

(B) Technology Absorption:

No efforts have been made in Technology Absorption

(C) Foreign Exchange earning and outgo:

Particulars regarding foreign exchange earning and out-go as per in Schedule 20 of Balance Sheet.

DIRECTORS:

Shri Himanshu Sangal and Shri Amit Sangal Directors of the Company, retire by rotation and being eligible. offer themselves for reappointment.

Mr. Surendra Singh and Mr. Robin Kr. have resigned from the directorship during the year. The Board wishes to place on record its appreciation for the services rendered by Sh. Surendra Singh and Sh. Robin Kr. during his tenure with the Company.

Shri Ved Prakash and Shri Pratap Singh were appointed as additional directors of the Company in the Board meeting held on 14-01-98 and 03-02-98 respectively and accordingly hold office upto the date of the ensuing Annual General Meeting and a notice pursuant to Sec 257 of the Companies Act 1956 proposing their appointment as director have been received.

DEPOSITS:

The Company has not accepted any deposits attracting the provisions of Section 58-A of the Companies Act. 1956.

AUDITORS REPORT:

The Auditors in Their report have referred to the notes forming part of the accounts. The said notes are self explanatory and do not require further elucidation.

AUDITORS:

M/S Shiam & Co., Chartered Accountants, Muzaffarnagar, Auditors of the Company retire at the conclusion of this meeting and are eligible for re-appointment.

ACKNOWLEDGEMENT:

Your Directors acknowledge with gratitude the co-operation and assistance given by the financial institutions and banks during the year under review.

Your Directors wish to place on records their appreciation of the sincere and efficient services rendered by the staff and workers of the Company for its success.

Your Directors recommend that the annual accounts may be passed by you.

For and on behalf of the Board

Sd/-

(Himanshu Sangal)

CHAIRMAN

Date : 30th June 1998

Place: MEERUT



ANNEXURE

FORM-A

(See Rule 2)

Form for disclosure particulars with respect to, conservation of energy

	CURRENT YEAR	PREVIOUS YEAR
(A) POWER & FUEL CONSUMPTION		
1. Electricity		
(a) Purchased Unit	6374542	8128662
Total Amount	2,52,09,709	26346012
Rate/Unit	3.59	3.24
(b) Own Generation		
Through Diesel Generator		
Total Amount (Rs.)	-	-
Unit	-	-
Unit per Ltr.	-	-
Rate per unit (Rs.)	-	-
2. Coal & Fuel		
(a) Coal		
Qty. (Tonnes)	501.740	1724.700 M.T.
Total Cost (Rs.)	10,24,477	28,17,792
Average Rate (Rs.)	2,042	1,634
(b) Paddy Husk & others		
Qty. (Tonnes)	8959.124	8899.625
Total Cost (Rs.)	6559017	5311104
Average Rate (Rs.)	814	597
3. Furnace Oil	NIL	NIL
4. Others/Internal Generation	NIL	NIL

(B) CONSUMPTION PER UNIT PRODUCTION (IN ONE TON)

	CURRENT YEAR	PREVIOUS YEAR
Products with details Unit Standard (if any)		
Electricity	961 UNIT	793 UNIT
Furnace Oil	-	-
Coal & Others	1.291 Ton	1.037 Ton

For and on behalf of the Board

Sd/-

(Himanshu Sangal)

CHAIRMAN

Dated: 30th June 1998

Place: MEERUT