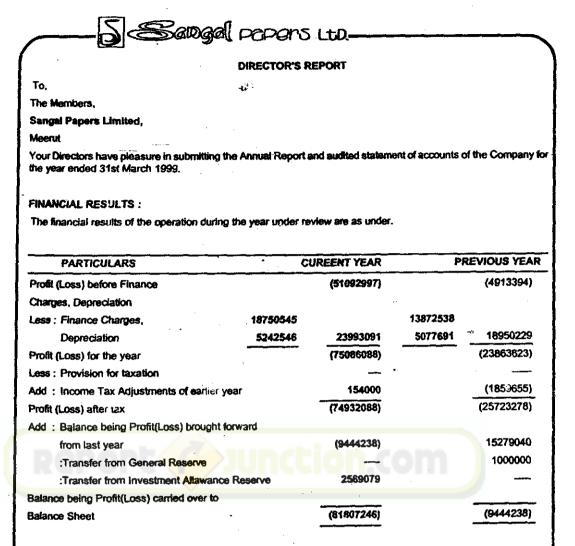


NINETEENTH ANNUAL REPORT 1998-99



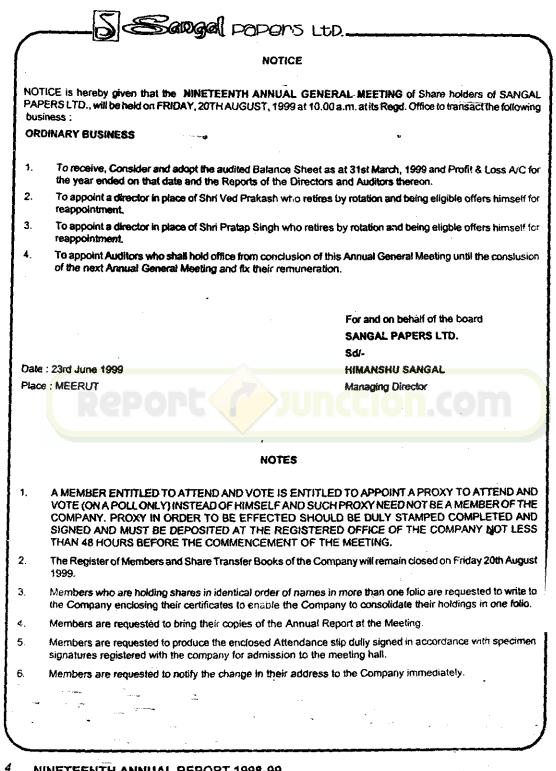
OPERATIONS :

During the year the company has achieved a turnover of Rs. 926.11 Lacs and incurred a loss of Rs. 749.32 Lacs out of which Rs. 232.74 lacs is on account of Bad debis.

The net worth of your company's completly eroded and has become a sick company within a meaning of Section 3(1)(o) of the sick industrial companies (special provisions) Act, 1985. It is therefore obligatory on the part of your company that a reference be made to the Board for Industrial and Financial Reconstruction.

Paper Industry is currently passing through a very bad phase and most of the Industrial organisation are incurring losses. Inadditon your company is facing acute financial crises, on account of liquidity crunch and difficulties to arrange adequate working capital the production levels are under strain.

NINETEENTH ANNUAL REPORT 1998-99 5



NINETEENTH ANNUAL REPORT 1998-99

	Sergel popers LtD.
_	Demograf Porero Lon
	TRIAL RELATIONS : al relations during the year remained cordial at all levels of the Company. The Management appreciates the nearted cooperation given by the employees of the Company.
PAR	CULARS OF EMPLOYEES :
emple	CULARS OF EMPLOYEES : Ing particulars in terms of section 217(2A) of the Companies Act, 1956 read with relevant rules, none of the rees was in receipts of or entitled to receive emoluments amounting to and in aggregate to Rs. 300000.00 or er annum if employed for the year or Rs. 25000.00 or more per month if employed for any part of the year.
PAR	CULARS IN RESPECT OF CONSERVATION OF ENERGY ETC :
(A)	Concernation 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 Schedule 20 of Balance Sheet.
then	CTORS : /ed Prakash and Shri Pratap Singh Directors of the Company, retire by rotation and being engible, offer elves for reappointment.
DEP	SITS : company has not accepted any deposits attracting the provision of Section 58-A of the Companies Act 1956.
The	company has not accepted any deposits attracting the provide
AUG	TORS REPORT : uditors in their report have referred to the notes forming part of the accounts. The said notes are self explanatory
and	o not require turtilet elucidation
AU	TORS : Auditors of the Company retire at the conclusion of this
me	TORS : Shiam & Co., Chartered Accountants, Muzaffamagar, Auditors of the Company retire at the conclusion of this ing and are eligible for re-appointment.
AC	NOWLEDGEMENT :
You dur	NOWLEDGEMENT : Directors acknowledge with gratitude the co-operation and assilance given by the financial institution and banks g the year under review. Directors wish to place on records their appreciation of the sincere and efficient services rendered by the stat
You	Directors wish to place on records their appreciation of the extension of the company for its success.
Yo	Directors recommend that the annual accounts may be passed by you.
1	For and on behalf of the Board
1	Sd/-
1	(Himanshu Sangal)
Da	e : 23rd June 1999 CHAIRMAN
Pl	xe : MEERUT

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6 NINETEENTH ANNUAL REPORT 1998-99

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	ANNEXURE FORMA (See Rule 2) servation of energy	
	CURRENT YEAR	PREVIOUS YEAR
(A) POWER & FUEL CONSUMPTION		
1. Electricity		
(a) Purchased Unit	2267600	6374543
Total Amount	12803907	2520970
Rate/Unit	5.65	3.59
(b) Own Generation		
Through Diesel Generator		
Total Amount (Rs)	13354741	
Unit	4280690	-
Unit per Ltr.	3.18	_
Rate Per unit (Rs.)	3.12	. –
2. Coal & Fuel		
(a) Coai		
Qty. (Tonnes)	719.640	501.740
Total Cost (Rs.)	12,77,224	10,24,477
Average Rate (Rs.)	1,775	2,042
(c) Paddy Husk & others	-	
Qty. (Tonnes)	7827.100	8059.124
Total Cost (Rs.)	11251138	6559017
Average Rate (Rs.)	1437	814
3. Furnace Oil		n) Nil
4. Others/Internal Generation	NIL	NIL
(B) CONSUMPTION PER UNIT PRODUCTION (I	N ONE TON) CURRENT YEAR	PREVIOUS YEAR
Products with details Unit Standard (if a	ny)	
Electricity -	1,019 UNIT	961 UNIT
Furnace Oil -		
Coal & Others -	1.329 Ton	1.291 Ton
Dated : 23rd June 1999 Place : Meerut	,	For and on behalf of the Sd/- (Himanshu Sangal) Chairman

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