

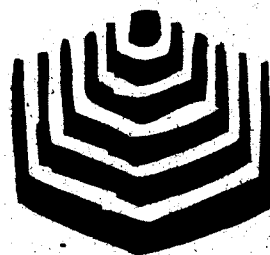
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AGRO CHEM PUNJAB LIMITED

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17th ANNUAL REPORT

(2001-2002)

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AGRO CHEM PUNJAB LIMITED
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BOARD OF DIRECTORS

Sh. Kewal S. Dhillon
Sh. Ravinder Krishan
Sh. Sajjan Singh Dhillon
Sh. Pardeep Marwaha

Chairman
Director
Director
Director

AUDITORS

Mehrotra Sharma and Associates
Chartered Accountants
1278, Sector-21-B,
Chandigarh

BANKERS

Punjab National Bank
Bank of BARODA

REGISTERED OFFICE

Dhillon Complex, Manimajra
Chandigarh (U.T.)-160101
Phone No. 734480

Works

Village : Singhpura
Block : Derabassi
District : Patiala
State : Punjab

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AGRO CHEM PUNJAB LIMITED

AGROCHEM (3)

AGRO CHEM PUNJAB LTD.
REGD. OFFICE : DHILLON COMPLEX, MANIMAJRA
CHANDIGARH

Notice is hereby given that the 17th Annual General Meeting of shareholders of the Company will be held on 14th August 2002 on Wednesday at 10.00 a.m. at the premises of DHILLON COMPLEX, MANIMAJRA, Chandigarh to transact the following business :

ORDINARY BUSINESS :

1. To receive and adopt Balance Sheet as at 31.03.2002 and profit and Loss Account for the period ended on that date along with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Ravinder Krishan, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration

By Order of the Board
For AGRO CHEM PUNJAB LTD.

PLACE : CHANDIGARH
DATE : 29.06.2002

PRADEEP MARWAHA
DIRECTOR

ORDINARY BUSINESS :

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself / herself and proxy so appointed need not be a member of the Company. Proxy in order to be effective, must be deposited with the Company not less than 48 hours before the time fixed for the meeting.
2. The Register of Member and the Share Transfer Books of the Company remained closed from 14 th June 2002 to 15th June 2002



AGRO CHEM PUNJAB LIMITED

AGROCHEM (4)

DIRECTOR'S REPORT

To The Shareholders

Your Directors are pleased to present 17th Annual Report together with the Audited Accounts for the year ended 31st March 2002

1. FINANCIAL RESULTS

(Rs. In Lacs)

S.NO	Particulars	As on 31.03.2002	As on 31.03.2001
1.	Turnover (including Miscellaneous income)	0.73	30.40
2.	Gross Profit/(Loss) before Financial charges and depreciation	(23.55)	(73.43)
3.	Financial charges	34.96	11.26
4.	Operating Profit/(Loss)	(58.51)	(84.69)
5.	Depreciation & non-financial charges	4.31	4.31
6.	Loss on sale of stock	-----	2.37
7.	Income tax app (Earlier Years)	-----	72.40
8.	Profit/(Loss)	(62.82)	(163.77)

2. ORDER OF BIFR

As per final Order dated 4.12.2001 of BIFR the paid up Share capital the Company has been reduced by 90% to 10% and a Record date was fixed on 19-03 2002 to ascertain the eligibility of Shareholders of the Company for issue of New Share Certificates. Individual notices are being sent to the Shareholders to this effect. Pursuant to the Order dated 4.12.2001 of BIFR the Company has allotted 56,00,000 Equity Shares of Rs. 10/-each for cash at par aggregating to Rs. 5,60,00,000/- to promoters.

3. DIRECTOR

Sh. Raviinder Krishan retires by rotation and being eligible offer himself for reappointment. Sh.G.S.Sodhi has resigned from the Board w.e.f 10.02.2002.

4. AUDITORS

M/s Mehrotra Sharma & Associates, Chartered Accountants, Chandigarh retire at the conclusion of ensuing Annual General Meeting. They are eligible for reappointment and offer themselves for the same. The Auditors report is self-explanatory and does not require any explanation by the Board of Directors.

5. AUDIT COMMITTEE

In compliance of Section 292 (A) of the Companies Act, 1956 the Board has constituted Audit Committee.

6. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:



1. In the preparation of the annual accounts, the applicable Accounting Standards have been followed.
 2. Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and Prudent so as to give true and fair view of the state of affairs of the Company as at 31st March '2002 and the Profit /Loss of the Company for the year ended on 31st March '2002
 3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in according with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
 4. The annual accounts have been prepared on a going concern basis.
7. **CORPORATE GOVERNANCE**
The provisions Corporate Governance will be complied with within the scheduled time i.e by the end March, 2003 by the Company.
8. **PERSONNEL**
Information pursuant to Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rule, 1975 are NIL. The Management-Employees relations remained cordial throughout the year.
9. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**
Information as per Section 217 (1) (e) read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is annexed herewith.
10. **LISTING FEE OF STOCK EXCHANGES**
The Shares of the Company are listed with Stock Exchange at Ludhiana, Delhi and Bombay. The listing fee for the current year has been paid.
11. **ACKNOWLEDGEMENT**
The Board placed on record its thanks for cooperation extended by Central and State Government Bank and Financial Institutions for sanctioning the scheme of rehabilitation by BIFR on 4.12.2001.

By Order of the Board
For AGRO CHEM PUNJAB LTD.

PLACE : CHANDIGARH
DATE : 29-06-2002

KEWAL SINGH DHILLON
CHAIRMAN

**AGRO CHEM PUNJAB LIMITED****AGROCHEM (6)****ANNEXURE TO DIRECTORS' REPORT**

Information as per Section 217 (1) (e) read with Companies (Disclosures of Particulars in the Reports of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2002.

A. Power and Fuel Consumption

1. Electricity	2001-2002	2000-2001
a) Purchased Units (in Lacs)	_____	_____
Total Amount (Rs. in Lacs)	_____	_____
Rate/Units (Rs.)	_____	_____
b) Own Generation	_____	_____

2. Coal: (Steam used for generation of steam in boiler)

Qty. (Tonnes)	_____	_____
Total Amount (Rs. in Lacs)	_____	_____
Averages/Tonne (Rs.)	_____	_____

3. FURNACE Oil

Consumed Qty: (Kilo Ltrs)	_____	_____
Consumed Cost (Rs. in Lacs)	_____	_____
Averages/Kilo Ltrs (rs)	_____	_____

4 Others/Internal Generation

Steam Purchased	_____	_____
Qty. (Tonnes)	_____	_____
Total Cost (Rs. in Lacs)	_____	_____
Averages/Kilo Ltrs (Rs.)	_____	_____

5. Consumption per unit of Production**A. Product (Single Super Phosphate)**

Electricity	_____	_____
Coal	_____	_____
Furnace Oil	_____	_____
Steam	_____	_____

II TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per form B of the Annexure to the Rules.

1. Research & Development (R&D)**A) SPECIFIED AREAS IN WHICH (R & D) CARRIED OUT BY THE COMPANY:****B) BENEFITS DERIVED AS A RESULT OF THE ABOVE R & D:****C) EXPENDITURE ON R&D**

i) Capital	_____	_____
ii) Recurring	_____	_____
iii) Total	_____	_____
iv) Total R & D Expenditure as a percentage of total turnover	_____	_____

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

**AGRO CHEM PUNJAB LIMITED****AGROCHEM (7)**

A)	EFFORTS, IN BRIEF, MADE TOWARDS TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATIONS:	Nil	Nil
B)	BENEFITS DERIVED AS A RESULT OF THE ABOVE EFFORTS I. E. PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT, IMPORT SUBSTITUTION ETC.:	Nil	Nil
C)	IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST FIVE YEARS RECKNOED FROM THE BEGINNING OF THE FINANCIAL YEAR) FOLLOWING INFORMATION MAY BE FURNISHED:	Nil	Nil
	i) Technology Imported		
	ii) Year of Import		
	iii) Has technology been fully absorbed:	Nil	N.A
	iv) If not fully absorbed, areas where:	Nil	N.A
	this has not taken place, reason:	Nil	N.A
	thereof and future plan of action	Nil	N.A

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

A)	ACTIVITIES RELATING TO EXPORTS, INITIATIVE TAKEN TO INCREASE EXPORTS, DEVELOPMENT OF NEW EXPORT MARKETS FOR PRODUCTS AND SERVICE AND EXPORT PLANS	Nil	Nil
B)	TOTAL FOREIGN EXCHANGE USED	Nil	Nil
C)	TOTAL FOREIGN EXCHANGE EARNED	Nil	Nil

By order of the Board
for AGRO CHEM PUNJAB LIMITED

Place: Chandigarh
Date: 29-06-2002

KEWAL SINGH DHILLON
Chairman