

**BELAPUR
INDUSTRIES LIMITED**

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Annual Report 2003-2004

BELAPUR INDUSTRIES LIMITED

(Formerly Belapur Sugar & Allied Industries Limited)

FORTY EIGHTH ANNUAL REPORT 2003-2004**BOARD OF DIRECTORS**

Shri G. W. Adik, *Chairman & Managing Director*
 Shri B. B. Patil
 Shri A. G. Adik
 Shri R. T. More

SOLICITORS

Dhru & Company
 Natwar Chambers,
 Nagindas Master Road,
 Mumbai - 400 001.

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry India
 Private Limited
 33 Printing House,
 28 - D Police Court lane,
 Behind old Handloom House,
 Fort, Mumbai 400 001.,

BANKERS

Bank of Maharashtra
Punjab National Bank

AUDITORS

N. S. Naik & Company
 Chartered Accountants,
 SHRIRAMPUR - 413 709

CONTENTS

1. Notice
2. Directors' Report
4. Balance Sheet
5. Profit & Loss Account
6. Schedules to Accounts
7. Notes to Accounts

REGISTERED OFFICE

Laher Mansion No. 2, 2nd Floor,
 104 A, Lady Jamshedji Road,
 Near Sitladevi Temple
 Mahim (W), Mumbai - 400 016

FACTORY

P.O. Harigaon - 413 718
 Taluka : Shrirampur
 Dist : Ahmednagar - (M.S)

THE PEOPLE WHO OWN BELAPUR INDUSTRIES

CATEGORY OF SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE
1. Directors, Relatives & Companies in which Directors are interested	8,62,725	47.75
2. Nationalised Banks and Insurance Companies	27,120	1.50
3. General Public	9,17,185	50.75
Total No. of Fully paid Equity Shares of Rs. 10/- each	18,07,030	100.00

48th Annual General Meeting on Thursday, the 30th September, 2004 at 11.00 A. M. at Karnataka Sangha, Dr. M. Vishvesvaraya Smarak Mandir, Off. T.H. Kataria Marg, C.S.M. Marg, Near Matunga Road West, Mumbai - 400 016.

NOTICE OF MEETING

NOTICE is hereby given that the FORTY EIGHTH ANNUAL GENERAL MEETING OF BELAPUR INDUSTRIES LIMITED, will be held at Karnataka Sangha, Dr. M. Vishvesvaraya Smarak Mandir, Off. T. H. Kataria Marg, C. S. M. Marg, Near Matunga Road West, Mumbai - 400 016 on Thursday, the 30th September 2004 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2004 and Profit and Loss Account for the year ended on that date and Auditors' Report and the Directors' Report thereon.
2. To appoint a Director in place of Shri R. T. More who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the Proxy should be deposited at the Registered Office of the Company not less than Forty Eight hours before the commencement of the Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 27th September 2004 to 30th September 2004 (both days inclusive).
4. SHAREHOLDERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT WITH THEM TO THE GENERAL MEETING, AS THE PRACTICE OF MAKING AVAILABLE ADDITIONAL COPIES OF THE REPORT AT THE MEETING HAS BEEN DISCONTINUED, AS A MEASURE OF ECONOMY.
5. MEMBERS DESIRING ANY INFORMATION ON THE ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY ATLEAST SEVEN DAYS IN ADVANCE, SO AS TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY.
6. Members are requested to notify immediately any change in their Address to the Company's Registrar and Share Transfer Agent M/s. Purva Sharegistry (I) Private Limited, 33, Printing House, 28-D, Police Court Lane, Behind Handloom House, Fort, Mumbai - 400 001, in respect of physical share folios, if any quoting their folio numbers.

By Order of the Board of Directors

G.W.ADIK

Chairman &

Managing Director

Mumbai, 31st August, 2004.

DIRECTORS' REPORT

To

The Members
Belapur Industries Ltd.

The Board of Directors present their Forty-Eighth Annual Report together with the Audited Accounts for the year ended on 31st March 2004.

2. FINANCIAL RESULTS :

	2003 - 2004 Rupees	2002 - 2003 Rupees
Sales /Service Charges	—	—
Other Income	12,39,992	23,22,122
	12,39,992	23,22,122
Total Expenditure	21,27,616	27,32,754
Financial Expenses	1,38,173	1,51,553
Loss on sale of Fixed Assets	39,787	1,39,125
Gross (Loss) / Profit before Depreciation	10,65,584	(7,01,310)
Depreciation	8,21,656	9,56,298
Net (Loss) /Profit after Depreciation	18,87,240	(16,57,608)
(Short) /Provision of	—	—
Income tax for earlier years	—	—
	(18,87,240)	(16,57,608)
(Loss) brought from Previous Year	(1,32,34,049)	(1,15,76,441)
(Loss) Carried Forward	(1,51,21,289)	(1,32,34,049)

3. DIVIDEND :

The Directors regret their inability to recommend Dividend for the year due to loss carried forward by the Company.

4. The Company is evaluating various proposals in Dairy division to utilise huge infrastructure available with the Company to earn reasonable benefits to the shareholders of the Company.

5. DIFFERENTIAL LEVY SUGAR PRICES :

The Members may be aware that the Company had already received from the Ministry of Food differential amount in the year 1996-97 towards differential Levy Sugar Price for the seasons 1974- 75 to 1979-80 as per revised price notification issued by Government as per the Order of the Supreme Court dated 22nd September 1993.

While fixing the revised prices the Government ignored to include the element of additional cane prices payable by the sugar producers under Clause 5A of the Sugar Cane (Control) Order 1966. The Industry therefore filed a Civil Application in the Supreme Court for an appropriate direction to the Union Government to amend the notifications of refixation of levy sugar prices taking into account the liability of the sugar producers under Clause 5A of the Sugar Cane (Control) Order 1966. The Supreme Court by its judgement dated 28th January 1997 vindicated the stand and directed the Union Government to issue additional revised prices for the seasons 1974-75 to 1979-80 as per its Order dated 1st July 1998. However the claims for difference in prices is yet to be settled by the Government. The Company is vigorously following up the matter to get the differential amount including differential amount in respect of supplies made for Army Purchase and Exports.

6. WINDING UP PETITIONS AGAINST THE COMPANY :

The Members were informed about Winding up Petition filed by Maharashtra State Farming Corporation Limited (MSFC Ltd) and the Counter Claim filed by the Company in the High Court, Mumbai. The High Court, Mumbai after noting the withdrawal of Rs. 65.00 lacs deposited by the Company along with interest by MSFC Ltd have finally disposed off the Petition, and have asked to claim the rental amount by a separate fresh Suit. The matter is under process with Pune High Court.

7. DIRECTORS :

As per the requirements of the Companies Act, 1956 and the Articles of Associations of the Company Shri. R.T. More is due to retire at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

8. DEPOSITS :

The Company has not accepted any deposits from the public during the year under Report.

9. PARTICULARS OF EMPLOYEES :

Particulars of Employees, as required under Section 217(2A) of the Companies (Particulars of Employees) Rules, 1975 are not given since none of the employees has drawn remuneration in excess of the amount prescribed thereunder.

10. AUDITORS' REPORT :

Observations made in the Auditors' Report are self explanatory; and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

11. AUDITORS :

M/s. N. S. Naik & Company - Chartered Accountants, Shrirampur, Auditors of the Company retire at the Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a letter from the Auditors confirming their eligibility and willingness to be re-appointed as Auditors of the Company. The Members are requested to appoint Auditors for the Current Year and fix their remuneration.

12. POLLUTION, ENVIRONMENT AND SAFETY :

Adequate anti pollution measures for the protection of environment and industrial safety have been taken at our Harigaon Factory. Such measures are being reviewed from time to time to ensure full compliance with statutory requirements.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company has not incurred any capital expenditure on research and development. The Company has not entered into foreign collaboration for the purpose of technical assistance and technology was not imported for the purpose of product or process improvement. There were no foreign exchange earnings and outgo during the year under review. Since the Company has not carried out any Textile & Dairy activity during the year the disclosure of conservation of Energy is not applicable.

14. REGISTRAR AND TRANSFER AGENTS :

The Securities & Exchange Board of India (SEBI) has made it mandatory for all listed Companies to have a common agency for physical and electronic share registry work by 31st March 2003. Accordingly the Company has appointed Purva Sharegistry (I) Pvt. Ltd., as Registrar and Transfer Agent (R & TA) with effect from 01.04.2003 to handle physical and electronic share registry work.

15. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956 :

In compliance of Section 217 (2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000 the Directors of your Company confirm:

that the applicable accounting standards have been followed in the preparation of final accounts and that there are no material departures;

that such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2004 and of the loss of the Company for the year ended on that date;

that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

that the annual account have been prepared on a going concern basis.

16. AUDIT COMMITTEE :

The Company has constituted Audit Committee as per provisions of Companies Act, 1956 comprising of Shri B.B. Patil, and Shri R.T. More Directors of the Company.

17. COMPLIANCE CERTIFICATE :

As required pursuant to Section 383 A of the Companies Act 1956, the compliance certificate for the year ended 31st March 2004 from the Practising Company Secretary has been attached to the Directors report.

18. ACKNOWLEDGEMENT :

We record our appreciation for the co-operation received from our employees, and the Government of Maharashtra during the year. The Board of Directors also express its gratitude to all the shareholders of the Company for having shown big deal of patience and giving support to the present Management in taking steps for revival of the Company.

By Order of the Board of Directors

G.W.ADIK

Chairman & Managing Director

Mumbai : 31st August, 2004

COMPLIANCE CERTIFICATE

(Under sub-section (1) of Section 383A of the Companies Act, 1956)

The Members

Belapur Industries Limited
 Laher Mansion No. 2 2nd Floor
 104/A Lady Jamshedji Road Mahim (W)
 Mumbai 400 016

I have examined the registers, records, books and papers of BELAPUR INDUSTRIES LIMITED as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2004 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its Officers and Agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers/records stated in Annexure "A" to this Certificate as per applicable provisions of the Act and Rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the form and returns as stated in Annexure "B" to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the Rules made thereunder.
3. The Company is a Public Limited Company and has maintained minimum prescribed paid up capital.
4. The Board met 6 times on 18th June 2003, 31st July 2003, 30th August 2003, 31st October 2003, 31st January 2004 and 16th March 2004, in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members during the year from 26th September 2003 to 30th September 2003 both days inclusive.
6. The Annual General Meeting for the financial year ended on 31st March 2003 was held on 30th September 2003 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans either to its Directors or Persons or Firms or Companies referred in Section 295 of the Act.
9. According to the Register of Contract, the Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the question of obtaining approvals from the Board of Directors, Members or Central Government, as the case may be, does not arise.
12. The Company has not issued any duplicate Certificates during the financial year.
13. The Company has :
 - (i) delivered all the certificates on thereof for Transfer/Transmission or any other purpose in accordance with the Provision of the Act.
 - (ii) not deposited any amount in a separate Bank Account as no equity dividend was declared during the financial year.
 - (iii) not required to post warrants to any of its Members as no equity dividend was declared during the financial year.
 - (iv) The provisions of the Act relating to transfer of amount remaining in un-paid dividend account application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained un-claimed or un-paid for a period of seven years to Investor