

***Benzo Petro International Limited***

**13th  
ANNUAL REPORT  
2003-2004**



**BENZO PETRO  
INTERNATIONAL LIMITED**



## **Benzo Petro International Limited**

### **Benzo Petro International Limited**

#### **13<sup>th</sup> ANNUAL REPORT : 2003-2004**

#### **BOARD OF DIRECTORS**

Ramesh C. Gami - Chairman  
J. L. Mehta - Director  
D. C. Gami - Director  
R. K. Shah - Director

#### **Bankers :**

Bank of Baroda, Alkapuri,  
Baroda.

#### **Auditors :**

M/s. J. Harkisondas & Co.,  
Chartered Accountant, Baroda

#### **Registered Office and Address for Correspondence :**

5, Welcome Shopping Centre,  
Opp. Punit Nagar,  
Old Padra Road,  
BARODA-390 007.

#### **Factory :**

Revenue Survey No. 444  
Village Luna  
Taluka Padra  
Dist. Baroda (Gujarat)

In order to save unnecessary expenditure, we will not distribute copies of Annual Report at AGM, You are requested to bring your copy of the Annual Report to the Meeting

13<sup>th</sup>

#### **Annual General Meeting**

**20th September, 2004**

**at 11.30 Hours**

**At 5, Welcome Shopping Centre,**

**Opp. Punit Nagar,**

**Old Padra Road,**

**BARODA-390 007.**

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## *Benzo Petro International Limited*

### **NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that 13th Annual General Meeting of the Company will be held on 20th September, 2004 at the Reg. Office of the company at 5, Welcome Shopping Center, Opp. Punit Nagar, Old Padra Road, Baroda. At 11.30 A.M. to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit & Loss Account for the year ended on the last 31st March 2004 and the Balance Sheet as at that date and the report of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri J.L.Mehta who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provision of Sections 224, 225 and other applicable provisions, if any, of the Companies Act, 1956 and M/s.J.Harkisondas and Co., be appointed statutory auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending 31st March, 2005.

#### **SPECIAL RESOLUTION :**

4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of section 257 and other applicable provisions, if any, of the Companies Act, 1956, Shri S.K.Shah be and he is hereby elected and appointed as a Director of the Company, liable to retire by rotation.

5. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

RESOLVED THAT as per pursuant to Section 257 and other applicable provisions, if any of the Companies Act, 1956, Shri N. P. Shah be and is hereby elected and appointed as Director of the Company, liable to retire by rotation.



## ***Benzo Petro International Limited***

6. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

RESOLVED THAT as per Section 293 and other applicable provision, if any of the Companies Act, 1956 and as amended by the Central Government, Shri Ramesh C.Gami be and hereby authorized to sell, lease or give on hire in part or substantially whole of any group of Equipment and or land of this undertaking of the company as per financial needs of the company.

By Order of the Board  
For, **Benzo Petro International Ltd.**

Place : Baroda.

Date : 30.06.2004

**Ramesh C. Gami**  
Chairman

### **NOTES**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member.
2. The relevant explanatory statement under section 173 of the Companies Act, 1956 in respect of the business under item No 5 above annexed hereto.
3. Shareholders desiring any information as regards the accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
4. Members desirous of getting any information about the accounts and operation of the company are requested to send their query at the Regd. Office at least seven days before the date of Meeting to enable the management to keep the information required readily available at the Meeting.
5. Members holding Shares in identical order of names in more than one folio are requested to write to the Company to consolidate their holding in one folio.
6. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office quoting their folio numbers.
7. Members Registers and Share Transfer Books will remain closed from 11th September,04 to 20th September,04 (both days inclusive)



## ***Benzo Petro International Limited***

### **EXPLANATORY STATEMENT**

As required by section 173 of the Companies Act, 1956 and in pursuance of Clause 49 of the Listing Agreement, the following explanatory statement sets out all material facts regarding the business mentioned under Item No 2, 4, 5, and 6 of the accompanying Notice dated 30.6.04.

#### **ITEM NO 2:**

Details of Directors seeking reappointment at the AGM (in pursuance of clause 49 of the Listing Agreement)

<b>Name of the Director</b>	<b>Shri J.L.Mehta</b>
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<b>Qualification</b>	<b>B.E. Civil</b>
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<b>Expertise</b>	<b>Construction Management, Electrical &amp; Pipeline Project Work</b>
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<b>Other director-ships as on 31.3.2004</b>	<b>Neutech Consultant Pvt. Ltd.</b>
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<b>Chairman/Member of the Committees</b>	<b>Benzo Petro International Ltd</b>
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None of the other Directors of the company are concerned or interested in the resolution concerning re-appointment of above director.



## ***Benzo Petro International Limited***

### **ITEM NO.4 :**

The Company has received a notice under Section 257 of the Companies Act, 1956 along with the requisite deposit of Rs.500/- from a member signifying his intention to propose the candidature of Shri S.K.Shah for election to the office of Director of the Company, liable to retire by rotation.

Your Directors are of the opinion that it would be in the interest of the Company to avail the services of Shri S. K. Shah and accordingly commend the resolution for approval.

### **ITEM NO 5:**

The Company has received a notice under Section 257 of the Companies Act, 1956 along with the requisite deposit of Rs. 500/- from a member signifying his intention to propose the candidature of Shri N. P. Shah for election to the office of Director of the Company, liable to retire by rotation.

Your Directors are of opinion that it would be in the interest of the Company to avail the services of Shri N. P. Shah and accordingly commend the resolution for approval.

### **ITEM NO 6:**

To meet urgent need of Working Capital Finance as well as for other need which may arise at any time for operation of plant production or for payment of any statutory dues or any other such purposes finance would be required.

To meet the urgent need it may become necessity to sale or lease or give on hire Group of Equipment and or lease, give on hire part or substantial portion of land.

By Order of the Board  
For, **Benzo Petro International Ltd.**

Place : Baroda.

Date : 30.06.2004

**Ramesh C. Gami**  
Chairman



## Benzo Petro International Limited

### DIRECTOR'S REPORT

Your Directors submit herewith the 13th Annual General Report of your Company for the financial year ended 31st March 2004.

#### 1. SUMMARY OF FINANCIAL RESULTS.

No.	Particulars	(Rs.in lacs) 2003-04	(Rs in lacs) 2002-03
A	Gross Profit./(Loss) before Depreciation, Interest and Tax	(163.17)	3.68
B	Depreciation	27.31	29.89
C	Interest	19.93	18.7
D	Profit/(Loss) before Tax	(210.41)	(44.98)
E	Provision for Tax	---	---
F	Profit (Loss) After Tax	(210.41)	(44.98)

#### 2. DIVIDEND :

In view of loss incurred in the current year, the Directors do not recommend dividend for the year.

#### 3. OPERATIONS :

The Operations of the company were affected by the rigid stand taken by the Bank by not approving post shipment facilities in spite of RBI Policy which permits such facilities, as our accounts with Bank were normal. Export have substantially decrease during the year.

#### 4. ENVIRONMENTAL PROTECTION :

The Company has received renewal of consent for air as well as for water & hazardous waste.

#### 5. RESEARCH & DEVELOPMENT :

The Company during the year focused on reduction of cost to counter the reduction in prices of the products. Company is trying to reduce the cost.

#### 6. EXPORT:

Since Bank has withdrawn all facilities, your company do not have its own Export. Therefore expected Export will be carried out through third party.



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### **7. FUTURE OUT LOOK :**

The economy is improving and the market seem to be growing. We can take advantage of this if the Bank provide sufficient facilities.

### **8. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars regarding the conservation of energy, technological absorption and foreign exchange earning and out go as envisaged by Sec. 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors Rules 1988) are are placed at Annexure, "A".

### **9. FIXED DEPOSITS :**

The Company has not accepted Fixed Deposits from public as envisaged under Section 58 A of the Companies Act, 1956, read with the Companies (Acceptance of Deposit) Rules, 1975.

### **10. DIRECTORS:**

Shri J.L.Mehta Directors of the Company retier by rotation as per Section 256 of the Companies Act 1956, and being eligible, have offered himself for re-appointment. Your Director's recommend their re-appointment.

### **11. DIRECTORS'S RESPONSIBILITY STATEMENT :**

In accordance with the provisions of section 217 (2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act. 2002, your Directors State:

- a. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair value of the state of affairs of the Company at the end of the Financial Year ended on 31.3.2004 and of the profit or loss of the Company for the year ended on 31.3.2004.
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in





## ***Benzo Petro International Limited***

accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud the irregularities. That the directors have prepared annual accounts, on a going concern basis.

### **12. AUDITORS:**

The present Auditors M/s. J. Harkisonadas & Co. Chartered Accountants, Baroda retire at the conclusion of 13th Annual General Meeting. They have submitted certificate of eligibility for re-appointment under Section 224 (1) (B) of the Companies Act, 1956. You are requested to appoint them as Auditors to hold office till the next Annual General Meeting and authorize Board of Directors to fix their remuneration.

### **13. FORIGN EXCHANGE EARNING AND OUTGO:**

During the year under review, the company has earned Rs. 54.20 Lakhs (FOB) foreign exchange. The company has incurred Rs. 40.02 Lakhs (CIF Value) for import of its materials.

### **14. APPRECIATION:**

Your Directors like to place on record their appreciation of the contribution made by employees at all levels through their steadfastness, solidarity, co-operation and support. Employees continue to remain our major asset, in our continuing endeavors in the pursuit for excellence.

Information under section 217 (a) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 has not been given as there are no employees who have drawn salary more than Rs.25,000/- per month, during the year.

For and behalf of the Board

Place : Baroda.

Date : 30.06.2004

**Ramesh C. Gami**  
Chairman



## Benzo Petro International Limited

### ANNEXURE - A

### **EXPLANATORY STATEMENT**

Particulars required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

#### **FORM : A**

Form for disclosure of particulars with respect to conservation of energy.

#### **CONSERVATION OF ENERGY**

A : Power and Fuel consumption in respect of total energy consumption :

	Current Year 2003-2004	Previous Year 2002-2003
(1) Units (KWH)	2,31,591	3,36,168
Total amounts (Rs. In Lacs)	11.93	16.78
Rate per Unit	5.15	4.99
(2) Oil/LSHS/LDO/HSQ/WOOD		
Quantity (Lts) (L.D.O)	2920	57111
Total Amounts (Rs. In sacs)	1.18	10.49
Average Rate (Rs. / Lts)	40.53	18.36
Quantity (kgs) (WOOD)	494760	966540
Total Amounts (Rs. In Lacs)	5.11	7.28
Average Rate (Rs. / kgs)	1.03	0.75

#### **FORM : B**

It is pleasure to report that the R&D of your company has developed indigenous process of manufacturing and new products adhering to clientele specifications.

These have been trasalated in commercial operation and employees trained.

. nus, it has achieved self sufficiency in manufacturing operations.

#### **FORM : C**

(1) Total foreign exchange used and earned :

A Foreign Exchange used:

a.	Capital Goods (CIF) (Rs. In lacs)	NIL	NIL
b.	Travelling and Membership Fees (Rs. In Lacs)	NIL	NIL
c.	Import of raw materials CIF Basis.	40.02	85.03

B Foreign Exchange earned:

a.	Export on FOB basis (Rs. In lacs)	54.20	123.51
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By Order of the Board

For, **Benzo Petro International Ltd.**

Place : Baroda.

Date : 30.06.2004

**Ramesh C. Gami**  
Chairman