



THE CENTRAL PROVINCES RAILWAYS COMPANY LIMITED

KILLICK ESTATE,
BAJI PASALKAR MARG,
CHANDIVLI, MUMBAI - 400 072.

Report  junction.com

93rd
ANNUAL REPORT
AND
ACCOUNTS 2002-2003

THE CENTRAL PROVINCES RAILWAYS COMPANY LIMITED

DIRECTORS :

Mr. T. B. Ruia
Chairman

Mr. P. J. Kapadia

Mr. Prakash F. Nagori

Mr. R. J. Paymaster

Mrs. Sudha Chobe

(The Financial Advisor and Chief Accounts Officer,
Central Railway, Govt. Director)

●

SECRETARY :

S. R. Hemmady

Report  junction.com

●

BANKERS :

Allahabad Bank

●

AUDITORS :

Messrs. Jagtiani and Naik
Chartered Accountants

●

REGISTERED OFFICE :

Killick Estate, Baji Pasalkar Marg,
Chandivli, Mumbai - 400 072.

NOTICE

NOTICE is hereby given that the Ninety Third Annual General Meeting of the members of **THE CENTRAL PROVINCES RAILWAYS COMPANY LIMITED** will be held on Friday, the 26th December, 2003, at 3.00 p.m. at the Registered Office of the Company situated at Killick Estate, Baji Pasalkar Marg, Chandivli, Mumbai - 400 072 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2003 and Balance Sheet as at that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. T. B. Ruia who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board
For **The Central Provinces Railways Company Limited**



S. R. Hemmady
Company Secretary

Dated : 14th November, 2003

Registered Office :

Killick Estate,
Baji Pasalkar Marg, Chandivli,
MUMBAI - 400 072.

Place : Mumbai

Notes:

1. A Member Entitled to Attend and Vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not later than 48 Hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 22nd December, 2003 to Friday, the 26th December, 2003, (both days inclusive) for the purpose of Annual General Meeting.



THE CENTRAL PROVINCES RAILWAYS COMPANY LIMITED

4. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the financial year ended 31st March, 1996 will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205 C of the Companies Act, 1956. The last date for claiming unpaid dividend for the financial year ended 31-03-1996 is 05-11-2003, due date for transfer to IEP Fund is 04-12-2003.
5. **Nomination:**
The Companies (Amendment) Act 1999 has introduced through Section 109 A, the facility of nomination to shareholders. Such facility is mainly useful for the investors holding the shares in single name. They are advised to avail this facility to avoid process of transmission by law. Investors holding shares in physical form may send the nomination from duly filled in and signed to the Company's Registrar and Transfer Agents (Prescribed form 2B). However, if shares are held in dematerialized form, the nomination has to be submitted to the depository participant of the National Securities Depository Ltd./ Central Depository Services (India) Ltd. as the case may be as per format prescribed by them.
6. Members are requested to notify immediately any change in their address to the Company's Registrar and Transfer Agents viz., M/s. Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072. Telephone No. 56936291, Fax No. 28525207.
7. It is observed that despite repeated reminders, many shareholders have still not surrendered their old Share Certificates of the face value of Rs.100/- each for exchange with the new Share Certificates of face value of Rs.10/- each on subdivision. They are once again requested to surrender the old Share Certificates of Rs.100/- each to the Company's Registrar and Transfer Agent M/s. Bigshare Services Pvt. Ltd.

THE CENTRAL PROVINCES RAILWAYS COMPANY LIMITED**DIRECTORS' REPORT**

The Directors present their Annual Report together with Audited Statement of Accounts for the Financial Year ended 31st March, 2003.

ACCOUNTS

	12 months ended 31-3-2003 Rupees	12 months ended 31-3-2002 Rupees
The profit for the year before providing depreciation, Diminution in value of Investments and taxation amounts to	6,37,446	9,41,028
Deducting therefrom provisions for :		
Depreciation	3,382	5,638
Diminution in value of investments	-	4,70,631
Taxation	<u>2,45,724</u>	<u>3,25,168</u>
Net profit for the year	3,88,340	1,39,591
Balance brought forward from previous year	3,49,171	1,83,309
Excess Tax provision of earlier years	-	26,271
Balance carried forward	<u>7,37,511</u>	<u>3,49,171</u>

INCOME FROM RAILWAYS :

The Central Railway has demanded a sum of Rs. 18.72 crores towards repairs, rehabilitation, renewals and replacements of railway assets.

The Company has disowned the liability on the ground that these liabilities being in its nature of replacement are to be borne by the Central Railway, as per the Contracts. But in spite of disowning the liability by your Company, the Central Railway has adjusted an amount of Rs. 6,31,518.27 being the railway earnings of your Company for six months ended 31st March, 2003. Hence, your Company thought it proper and as an abundant caution and not to harm the interest of shareholders of the Company decided not to include the said Income from railways amounting to Rs. 6,31,518.27 in the Accounts for the year ended 31st March, 2003.

The Central Railway has also raised other issues such as depreciations etc. for which the Company is seeking legal opinion. This is without prejudice to any of the right of the Company in the matter.

DIVIDEND :

In view of negligible profit and also to conserve the resource of the Company your directors regret that they are not in a position to recommend any dividend for the year ended 31st March, 2003

DEPOSITORY SYSTEM :

In order to facilitate dealing in shares in the electronic mode, your Company's shares had been admitted for demat by Central Depository Services (India) Ltd.(CDSL) with effect from 19.4.2001 and National Securities Depository Ltd.(NSDL) with effect from 9.2.2001. Thus, the equity shares are available for dematerialisation through Depository participants, on both the Depositories. As on 07-11-2003, 36.20% of shares have been dematerialized.



THE CENTRAL PROVINCES RAILWAYS COMPANY LIMITED

DIRECTOR'S RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement, pursuant to Section 217(2AA) of the Companies Act, 1956 :

1. That in the preparation of Annual accounts for the year ended March 31, 2003, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. That the appropriate accounting policies had been selected and applied consistently, and judgements and estimates have been made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2003 and of the profits of the company for the said year.
3. That the 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.
4. That the accounts have been prepared on a "going concern basis".

PARTICULARS OF EMPLOYEES :

Statement giving particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended, is not annexed to this report as no employee was in receipt of the remuneration in excess of the prescribed sum during the year.

STATEMENT UNDER SECTION 217(l)(e) :

Statement pursuant to Section 217(l)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, is given below:

- a) The Company has no activities relating to conservation of energy.
- b) i) The Company has made no provision for research and development expenditure.
ii) The Company has no activity relating to technology absorption, adoption and innovation.
- c) The Company has no activity relating to foreign exchange earnings and outgo.

DIRECTORATE :

Mr. T. B. Ruia retires by rotation and, being eligible offers himself for reappointment.

CORPORATE GOVERNANCE

Since the paid up capital of the Company is less than Rs. 3 Crores, particulars as mentioned in clause 49 of the Listing Agreement with Stock Exchange, Mumbai is not required to be given.

AUDITORS :

M/s. Jagtiani & Naik, Chartered Accountants, Statutory Auditor of the Company hold office until conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

AUDITORS REMARKS :

Auditors Remarks have been fully explained under para "Railway Income" of this Report as well as in point No. 1(i) (c) in Notes to Accounts.

REGISTERED OFFICE :

Killick Estate,
Baji Pasalkar Marg,
Chandivli, Mumbai-400 072.

For and on behalf of the Board of Directors of,
The Central Provinces Railways Company Ltd.

T. B. Ruia
Chairman

Dated : 14th November, 2003