



THE CENTRAL PROVINCES RAILWAYS COMPANY LIMITED

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

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**94th
ANNUAL REPORT
AND
ACCOUNTS 2003-2004**

THE CENTRAL PROVINCES RAILWAYS COMPANY LIMITED

DIRECTORS :

Mr. R. J. Paymaster

Mr. Prakash. F. Nagori

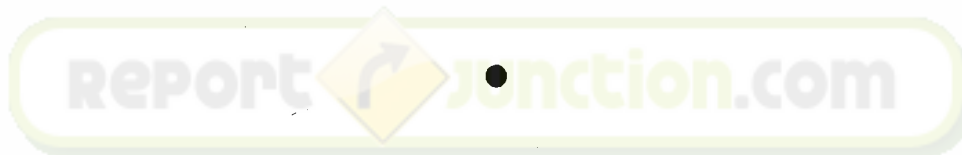
Mrs. Shobhana Jain

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



SECRETARY

S. R. Hemmady



BANKERS :

Allahabad Bank



AUDITORS :

Messrs. Jagtiani and Naik



REGISTERED OFFICE :

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

NOTICE

NOTICE is hereby given that the Ninety Fourth Annual General Meeting of the members of THE CENTRAL PROVINCES RAILWAYS COMPANY LIMITED will be held on Tuesday, the 28th September, 2004 at 11.30 A.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, 2004 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. R.J. Paymaster who retires by rotation.
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,

Report Junction.com

S.R. HEMMADY
Company Secretary

Place : Mumbai

Dated : 27th August, 2004

Registered Office:

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

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 Tuesday, the 28th September 2004 to Thursday the 30th September, 2004 (both days inclusive) for the purpose of Annual General Meeting.



4. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the financial year ended 31st March, 1997 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 31-3-1997 is 14.11.2004, due date for transfer to IEP Fund is 13.12.2004.

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 form 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, Sakinaka, Andheri(E), Mumbai-400072. 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.
8. The Equity Shares of the Company are listed on the Stock Exchange, Mumbai, Sir. P.J. Towers, Dalal Street, Mumbai. The listing fees upto March 2004 has been paid by the Company.

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, 2004.

ACCOUNTS

	2003 - 2004 Rupees	2002 - 2003 Rupees
The Profit/(Loss) for the year before Providing depreciation, Excess Provision for Diminution in value of Investments and taxation		
Amounts to	(2,71,443)	6,37,446
Deducting therefrom provisions for :		
Depreciation	2,029	3,382
Excess Provision for diminution In value of Investments written back	(3,13,125)	-
Taxation	2,620	2,45,724
Net profit for the year	37,033	3,88,340
Balance brought forward from previous year	7,37,511	3,49,171
Excess Tax provision of earlier years	16,178	-
Balance carried forward	7,90,722	7,37,511

INCOME FROM RAILWAYS :

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

The Company has disowned the liability on the ground that these liabilities being in the 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.19,41,285.86 being the railway earnings of your Company for the period from October, 2002 to 31st March, 2004. 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.13,09,767.59 in the Accounts for the year ended 31st March, 2004.

The Central Railway has also raised other issues such as depreciation 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, 2004

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 30.06.2004, 38.12% of shares have been dematerialized.

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, 2004, 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, 2004 and of the profits of the Company for the said year.
3. That the Directors had taken proper and sufficient care 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 resigned as Director of the Company w.e.f. 26.12.2003. The Company places on record its sincere appreciation of the service rendered by Mr. T.B. Ruia during his tenure as a Director. Mr. R.J. Paymaster 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 "Income from Railways" of this Report as well as in point No. 1(i) (c) in Notes to the Accounts.

REGISTERED OFFICE:

Killick Estate,
Baji Pasalkar Marg,
Chandivli, Mumbai-400072.

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

R.J. PAYMASTER
Director

Dated : 27 August, 2004