

14th
Annual Report
2005-2006

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CEPHAM MILK SPECIALITIES LIMITED



14th Annual Report 2005-2006

BOARD OF DIRECTORS

Sh. J.S. Mann, (PSIDC Nominee)
Sh. Dewan C. Pruthi

Chairman
Vice Chairman

Sh. S. L. Bansal (PSIDC Nominee)
Sh. S. K. Ahuja (PSIDC Nominee)
Sh. Puneet Pruthi
Sh. Samir Pruthi
Sh. B. M. Mahajan

Director
Director
Director
Director
Director

VICE PRESIDENT (Finance)/C.F.O.

Sh. O. K. Aggarwal

COMPANY SECRETARY

Sh. Ravinder Kumar

BANKERS

State Bank of Patiala, Chandigarh
Punjab National Bank, Mohali

AUDITORS

M/s J.P. Chawla & Co., Chartered Accountants
43, Darya Ganj, New Delhi, 110 002

REGISTERED OFFICE & PLANT

Village Bhagwas, 6 K.M. Derabassi-Barwala Road
Derabassi 140 507
District Mohali (Punjab)

DELHI OFFICE

M-134, Connought Circus, New Delhi 110 001

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NOTICE

NOTICE is hereby given that 14th Annual General Meeting of the members of Cepham Milk Specialities Limited will be held on Saturday, 30th day of September, 2006 at 03:00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Accounts for the financial year ended 31st March, 2006 together with reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Puneet Pruthi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sh. Sameer Pruthi who retires by rotation and being eligible offers himself for re-appointment.
4. To consider, and if thought for, to pass, with or without modification, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 224 of the Companies Act 1956, M/s J. P. Chawla & Co. Chartered Accountants, the retiring auditors, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and that Sh. Puneet Pruthi, Whole Time Director of the Company, be and is hereby authorized to fix their remuneration for the said period."

SPECIAL BUSINESS:

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

"RESOLVED THAT consent of shareholders be and is hereby given for appointment of Dr. B. M. Mahajan as a director of the company, who was appointed as an additional director by the Board of Directors of the Company on 07.12.2005 and who holds office upto this Annual General Meeting and is eligible for appointment and who is liable to retire by rotation."

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

"RESOLVED THAT consent of shareholders be and is hereby given for appointment of Sh. S. K. Ahuja as a director of the company, who was appointed as an additional director by the Board of Directors of the Company on 30.01.2006 and who holds office upto this Annual General Meeting and is eligible for appointment and who is liable to retire by rotation."

7. To consider and, if thought fit, to pass with or without modification, the following resolution, as an Ordinary Resolution:

"RESOLVED THAT consent of shareholders be and is hereby given for appointment of Sh. S. L. Bansal as a director of the company, who was appointed as an additional director by the Board of Directors of the Company on 30.01.2006 and who holds office upto this Annual General Meeting and is eligible for appointment and who is liable to retire by rotation."

**By order of the Board
For Cepham Milk Specialities Limited**

Place: Chandigarh
Dated: 06.09.2006

**Ravinder Kumar
Company Secretary**

NOTES:

1. Explanatory Statement pursuant to section 173(2) of the Companies Act 1956 is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not to be a member of the company.
The instrument appointing proxy should, however, be deposited at the Registered Office of the company not less than forty-eight hours before the commencement of the meeting.
3. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. Members may please note that no gifts shall be distributed at the meeting.
5. The Register of Members and Share Transfer Books shall remain closed from 28.09.2006 to 30.09.2006 (both days inclusive).



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF COMPANIES ACT, 1956

Item No. 4

Punjab State Industrial Development Corporation Limited (PSIDC), a Punjab State Government Undertaking, is holding more than 25% of the subscribed capital of the Company and therefore it is required to appoint /reappoint the Statutory Auditors by Special Resolution.

M/s J. P. Chawla & Co., Chartered Accountants, New Delhi, the retiring auditors, are eligible to be re-appointed and a certificate to this effect has been furnished by them to the Company under Section 224(IB) of the Companies Act, 1956

This resolution is proposed to seek approval of shareholders.

No Director of the company is connected or interested in the proposed resolution.

Item No. 5

The Board of Directors of the Company at its meeting held on 07.12.2005, appointed Dr. B. M. Mahajan as an Additional Director of the Company pursuant to the provisions Section 260 of the Companies Act, 1956. Sh. B. M. Mahajan holds office of Director only upto this Annual General Meeting.

This resolution is proposed to seek approval of shareholders.

No Director of the company is connected or interested in the proposed resolution except Dr. B. M. Mahajan, being the appointee.

Item No. 6 and 7

PSIDC vide its letter dated 23.12.2005 has withdrawn nomination of Sh. S. K. Sharma and Sh. A. K. Mahajan and nominated Sh. S. L. Bansal and Sh. S. K. Ahuja as directors of the company.

These resolutions are proposed to seek approval of shareholders.

No Director of the company is connected or interested in the proposed resolutions except Sh. S. L. Bansal and Sh. S. K. Ahuja, being the appointees.

Brief Profile of Directors seeking re-appointment/ appointment

Sh. Sameer Pruthi, aged 36 years is MBA from Portsmouth university of UK and is a director of

the company for the last 15 years and has a good exposure of international market and production.

Sh. Puneet Pruthi, aged 34 years is MBA from Portsmouth university of UK and is a director of the company for the last 15 years and has a good exposure in international market and production.

Dr. B. M. Mahajan, aged 61 years is B. Tech, M. Tech and Ph. D in dairying and has 35 years of experience in dairy sector. He has retired as Managing Director of Punjab Co - Operative Milk Federation and prior to that he was Milk Commissioner of Punjab for 17 years. He has widely travelled and attended many dairy conferences in abroad. He has also published few books on dairy farming.

Sh. S. L. Bansal, aged 50 years is M. Sc., M. Phil and MBA and is General Manager with Punjab State Industrial Development Corporation.

Sh. S. K. Ahuja, aged 46 years is B. Com., LLB, and C.A. and is Deputy General Manager with Punjab State Industrial Development Corporation.

**By order of the Board
For Cepham Milk Specialities Limited**

Place: Chandigarh
Dated: 06.09.2006

**Ravinder Kumar
Company Secretary**



DIRECTOR'S REPORT

Dear shareholders

The Board of Directors of the Company has pleasure in presenting the 14th Annual Report of the Company for the Financial Year 2005-06.

Financial Results

The Financial performance of the Company for the year ended 31st March, 2006 is summarized as below:

| Particulars | Rs. (In lacs) | |
|---|----------------|----------------|
| | As at 31.03.06 | As at 31.03.05 |
| Sales and other income | 7705.82 | 11576.88 |
| Profit before interest and depreciation | 203.28 | 536.87 |
| Interest | 1765.78 | 1708.01 |
| Depreciation | 230.64 | 225.79 |
| Profit/(Loss) before tax | (1793.14) | (1446.93) |
| Balance tfd. to balance sheet | (1807.95) | (1189.69) |
| Balance b/f from earlier years | (10275.70) | (9086.00) |
| Profit/(Loss) c/f to balance sheet | (12083.66) | (10275.70) |

Operations

The turnover of the company during the year is Rs. 7690.21 lacs as compared to previous year's turnover of Rs 11573.53 lacs. The losses of the company are Rs. 1807.95 lacs as compared to previous year's losses of Rs. 1189.69 lacs. Your company had suffered losses, since its inception for reasons beyond the control of management and changing international market scenario for casein followed by reduction in import duty on lactose, (import substitute) rising milk prices and low availability of milk resulting in unsustainable operations. The reason for the losses during the year is acute scarcity of Milk in the state of Punjab, which resulted in low availability of Milk for Processing.

Sick Company

The company is a Sick Industrial Unit under Sick Industrial Companies (Special Provisions) Act, 1985 and is registered with Board for Industrial & Financial Reconstruction (BIFR) as case no.

202/2002 and has been declared as a sick. Industrial Unit by Hon' able BIFR in the hearing held on 19.07.2005. IDBI has been appointed as operating agency and draft rehabilitation scheme is under preparation and will be filed with Board very soon.

Dividend

Owing to continuous losses suffered by the company, the Board is unable to recommend any dividend for equity shareholders.

Directors

Sh. Sameer Pruthi and Sh. Puneet Pruthi retire at the ensuing annual general meeting. They are eligible for reappointment and have offered themselves for the same. Sh. B. M. Mahajan was appointed as additional director during the year under report and Punjab State Industrial Development Corporation (PSIDC) has withdrawn the nomination of Sh. S. K. Sharma and Sh. A. K. Mahajan and has nominated Sh. S. L. Bansal and Sh. S. K. Ahuja on Board of the company during the year. Sh. H. Yoshiumi representing Sophia Bussan Inc., Japan has resigned from directorship during the year.

Director's Responsibility Statement

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to director's responsibility statement, your directors confirm:

- That in the preparation of the accounts for the financial year ended 31st March, 2006, the applicable accounting standards have been followed along with proper explanation to material departure, if any;
- That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the net profit or loss of the company for the year under review;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and



- iv. That the directors have prepared the accounts for the financial year ended 31st March, 2006 on going concern basis.

Auditors

M/s J. P. Chawla & Co. Chartered Accountants, 43 Darya Ganj, New Delhi, statutory auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

The Board recommends their reappointment.

Auditors Report

Auditors Report is self-explanatory and needs no comments from the Board.

Conservation of Energy, technology absorption and foreign exchange earnings and outgo

Information required under section 217(1)(e) of The Companies Act 1956, read with Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed and form part of this report.

Personnel

The information under section 217(2A) of the Companies Act, 1956 is nil as no employee of the Company is covered under the said section.

Employer – employees' relations were in good harmony.

Fixed Deposits

The company has not accepted any public deposits during the year. There were unclaimed deposits /interest of Rs. 28000/- relating to earlier years.

Listing

The shares of the company are listed on following stock exchanges

1. National Stock Exchange of India Limited, Mumbai
2. The Ludhiana Stock Exchange Limited, Ludhiana
3. The Delhi Stock Exchange Association Limited, New Delhi
4. Ahmedabad Stock Exchange Limited, Ahmedabad

At present the trading in Shares of the company is suspended by National Stock Exchange of India Ltd. and by Ludhiana Stock Exchange Ltd. and the shares of the company have been delisted by Bombay Stock Exchange Limited, Mumbai

The listing fee has been paid to National Stock Exchange of India Ltd. However, the payment of listing fees to other stock exchanges is outstanding since 2000 due to financial constraints.

Depository System

The company has ensured electronic connectivity with both the depositories NSDL and CDSL.

Corporate Governance

A detailed report on Corporate Governance is annexed herewith and forms part of Annual Report.

Acknowledgement

Yours directors would like to record their appreciation for the assistance and co-operation received from the IDBI, bankers, BIFR, and government authorities and also thank to the shareholders for the confidence reposed by them in the Company and look forward to their valuable support for the future plans of the Company.

For and on behalf of the Board

Place: Chandigarh
Dated: 06.09.2006

Sh. J. S. Mann
Chairman



ANNEXURE TO DIRECTORS' REPORT

A. Conservation of Energy

During the period, the Company has adopted various measures to conserve energy and has taken several measures including regular monitoring consumption and improved maintenance of system.

1) Electricity

| | | |
|----------------------------|---------|---------|
| a) Purchased | 2005-06 | 2004-05 |
| Purchased Unit | 7473300 | 9987350 |
| Total Amount (Rs. In lacs) | 337.19 | 417.27 |
| Rate Per Unit (Rs.) | 4.51 | 4.18 |

b) Own Generation

| | | |
|----------------------------|--------|--------|
| Through Diesel Generators | 459420 | 868604 |
| (Unit in KWH) | | |
| Total Amount (Rs. in Lacs) | 31.70 | 59.76 |
| Cost Per Unit (Rs.) | 6.90 | 6.88 |

2) Furnace Oil

| | | |
|-----------------------------|----------|----------|
| Quantity (K.L.) | 74.13 | 844.00 |
| Total Cost (Rs. in Lacs) | 18.70 | 169.95 |
| Average Rate Per K.L. (Rs.) | 25225.95 | 20136.00 |

3) Consumption (Per Litre of Milk Processed)

| | | |
|-------------------------|-------|-------|
| Electricity (KWH) | 0.113 | 0.112 |
| Furnace Oil (Ltrs)+Husk | 0.114 | 0.113 |

Research & Development (R&D)

1) Specific areas in which R&D carried out by the company - Nil

2) Benefits derived as a result of the above R & D - Nil

3) Future plan of action - Nil

4) Expenditure on R&D - Nil

a) Capital - Nil

b) Recurring - Nil

c) Total - Nil

d) Total R&D expenditure as a percentage of total turnovers - Nil

B. Technology Absorption

1) In the case of imported technology (imported during the past 7 years reckoned from the beginning of the financial years) the following information is furnished:

| | |
|-----------------------|--------------------------------------|
| 1 Technology imported | For production of Casein and Lactose |
|-----------------------|--------------------------------------|

2 Year of Import 1995-1996

3 Has technology YES
Been fully
Absorbed

C. Foreign Exchange Earnings and outgo

| | |
|---|--------|
| 1 Foreign Exchange Earned (Rs. in Lacs) | 361.30 |
| 2 Foreign Exchange outgo (Rs. in Lacs) | 130.01 |



REPORT ON CORPORATE GOVERNANCE

Company Philosophy on Corporate Governance

The Board of your Company believes that the implementation of the code of Corporate Governance will strengthen the concept of transparency, integrity and accountability in the industry and its sincere implementation will further build trust of customers and increase corporate value for its shareholders.

Board of Directors

The Boards of Directors Comprises of eight directors out of which three are from promoter directors one is nominee of foreign collaborator and one independent director and three nominee directors of PSIDC and all the eight directors are non executive as on 31-03-2006. The composition of board of directors and the information regarding number of other directorship and membership of committees in other companies is as under:

| Name & Designation | Category | No. of other Directorships In India | No. of Other Board Committee Position |
|---|------------------------------|-------------------------------------|---------------------------------------|
| 1. Sh. J.S.Mann (Chairman) (Nominee PSIDC *) | Independent / Non- Executive | Six | --- |
| 2. Sh. D.C.Pruthi (Vice-Chairman) | Promoter / Non- Executive | Ten | --- |
| 3. Sh. Sameer Pruthi (Director) | Promoter / Non- Executive | one | --- |
| 4. Sh. Puneet Pruthi (Director) | Promoter / Non- Executive | one | --- |
| 5. Sh. S.L. Bansal (Director) (Nominee PSIDC *) | Independent / Non- Executive | Seven | Three |
| 6. Sh. S.K. Ahuja (Director) (Nominee PSIDC*) | Independent / Non- Executive | Nine | Three |
| 7. Sh. B.M. Mahajan (Director) | Independent / Non- Executive | Two | --- |
| 8. Sh H. Yoshiumi (Director) (Nominee of Foreign Collaborator) | Promoter / Non- Executive | --- | --- |

* Sh. H. Yoshiumi has resigned from directorship and board has approved the same on 27/07/06

* PSIDC – Punjab State Industrial Development Corporation

At present no setting fees is being paid to any directors and there are no pecuniary relationships or transactions between the company and independent directors.

None of the directors on Board holds the office of director in more than fifteen Companies or membership in more than ten committees of the

board or chairmanship of more than five committees

Four Board meeting were held during the year at following dates:

| | |
|------------|------------|
| 30.06.2005 | 07.12.2005 |
| 31.08.2005 | 30.01.2006 |

The attendance of Directors at Board and at last AGM is as under meeting is as under:

| Name | Designation | No. Of Board Meeting Attended |
|---|-----------------|-------------------------------|
| 1. Sh. J.S.Mann (Nominee PSIDC) | (Chairman) | Two |
| 2. Sh. D.C.Pruthi | (Vice-Chairman) | Two |
| 3. Sh. Sameer Pruthi | (Director) | Two |
| 4. Sh. Puneet Pruthi | (Director) | Four |
| 5. Sh. S.L. Bansal *(Nominee PSIDC) | (Director) | One |
| 6. Sh. S.K. Ahuja *(Nominee PSIDC) | (Director) | One |
| 7. Sh. B.M. Mahajan*** | (Director) | One |
| 8. Sh H. Yoshiumi (Nominee of Foreign Collaborator) | (Director) | ---- |
| 9. Sh. S. K. Sharma **(Nominee PSIDC) | Chairman | One |
| 10. Sh. A. K. Mahajan **(Nominee PSIDC) | Director | One |

* Sh. S. L. Bansal and Sh. S. K. Ahuja were nominated by PSIDC on 23.12.2005.

** The nomination of Sh. S. K. Sharma and Sh. A. K. Mahajan was withdrawn by PSIDC on 23.12.2005.

*** Sh. B. M. Mahajan was appointed on 07.12.2005.



Shareholding of Directors as on 31.03.2006 was as under:

| Sr. | Name of the Director(s) | Shares Held (No.) | % to Total Capital |
|-----|--|-------------------|--------------------|
| 1 | Sh. J.S.Mann (Nominee PSIDC) | ---- | ---- |
| 2 | Sh. D.C.Pruthi | 1 | ---- |
| 3 | Sh. Sameer Pruthi | ---- | ---- |
| 4 | Sh. Puneet Pruthi | 1 | ---- |
| 5 | Sh. S.L. Bansal (Nominee PSIDC) | ---- | ---- |
| 6 | Sh. S.K. Ahuja (Nominee PSIDC) | ---- | ---- |
| 7 | Sh. B.M. Mahajan | ---- | ---- |
| 8 | Sh H. Yoshiumi (Nominee of Foreign Collaborator) | ---- | ---- |

Particulars of the Directors seeking Appointment/Reappointment at the forthcoming Annual General Meeting

| | |
|--|----------------------|
| Name of the Director | Sh. Puneet Pruthi |
| Date of Birth | 24.05.1972 |
| Date of Appointment | 10.04.1991 |
| Expertise in specific functional areas | International Market |
| Qualification | MBA |
| Other Public Companies in which Directorship held | Cebon India Limited |
| Other Public Companies in which membership of Committees of Directors held | --- |

| | |
|--|-------------------------------|
| Name of the Director | Sh. Sameer Pruthi |
| Date of Birth | 20.08.1970 |
| Date of Appointment | 23.11.1991 |
| Expertise in specific functional areas | International Market |
| Qualification | MBA |
| Other Public Companies in which Directorship held | Rajasthan Antibiotics Limited |
| Other Public Companies in which membership of Committees of Directors held | --- |

| | |
|--|---|
| Name of the Director | Sh. B. M. Mahajan |
| Date of Birth | 16.05.1945 |
| Date of Appointment | 07.12.2005 |
| Expertise in specific functional areas | Expertise in dairy industry |
| Qualification | B. Tech, M. Tech, Ph. D in dairying |
| Other Public Companies in which Directorship held | 1. Tubro Holdings Limited 2. Alchemists Holding Ltd. |
| Other Public Companies in which membership of Committees of Directors held | --- |

| | |
|--|--|
| Name of the Director | Sh. S. L. Bansal |
| Date of Birth | 15.09.1956 |
| Date of Appointment | 30.01.2006 |
| Expertise in specific functional areas | Finance |
| Qualification | M. SC, M. Phil, MBA |
| Other Public Companies in which Directorship held | 1. Euro Cotspin Limited 2. National Agro Chemical Industries Ltd 3. Saboo Lime and Cement Limited 4. Indian yarns Limited 5. North Indian Technical Consistency Organisation Limited 6. Telephone Cables (I) Limited 7. Datt Steel Limited |
| Other Public Companies in which membership of Committees of Directors held | 1. Indian yarns Limited, 2. Datt Steel Limited |



| | |
|--|---|
| Name of the Director | Sh. S. K. Ahuja |
| Date of Birth | 01.12.1960 |
| Date of Appointment | 30.01.2006 |
| Expertise in specific functional areas | Law and Finance |
| Qualification | B. Com, LLB, C. A |
| Other Public Companies in which Directorship held | 1. Suraj Solvent & Vanaspati Ind. Ltd. 2. Dwarikadish Spinners Ltd. 3. Bhandari Export Ind. Ltd. 4. Supreme Yarns Ltd. 5. Fazilka Cotton & Synthetics Ltd. 6. Abhinav Cotspin Ltd. 7. Dev Spinners Ltd. 8. Satia Synthetics Ltd. 9. Cheema Spintex Ltd. |
| Other Public Companies in which membership of Committees of Directors held | 1. Bhandari Export Ind. Ltd. 2. Cheema Spintex Ltd. 3. Satia Synthetics Ltd. |

Audit Committee

Audit committee was constituted during the year on 07.12.2005 consisting of Three Directors namely Sh. J. S. Mann, Sh. B. M. Mahajan and Sh. Puneet Pruthi, and it was reconstituted on 30.01.2006. The constitution of Audit Committee as on 31.03.2006 is as under:

| Name of Directors | Designation | Category |
|-------------------|-------------|-------------------------------|
| Sh. S. K. Ahuja | Chairman | Non-Executive and Independent |
| Sh. B. M. Mahajan | Member | Non-Executive and Independent |
| Sh. Puneet Pruthi | Member | Non-Executive and Promoter |

Only one meeting of audit committee was held during the year and Sh. J. S. Mann, Chairman and Sh. B. M. Mahajan attended that meeting.

The terms of reference of the audit committee as approved by the Board include the following:

- Reviewing the annual financial statements before submission to the Board for approval.
- Reviewing the quarterly financial statements before submission to the board for approval.
- Reviewing performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigating by the internal auditors in to matter where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post - audit discussion to ascertain any area of concern.
- To look in to the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re - appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report.
- Any other issue related to financial affairs can be examined.

Share transfer/Shareholder's Grievance committee

The Shareholders Grievance Committee was reconstituted and the constitution of Shareholder's Grievance Committee as on 31.03.2006 was as under