

17th ANNUAL REPORT

FOR YEAR ENDED 31-3-2004



S.R.OILS AND FATS LIMITED

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BOARD OF DIRECTORS

Mr.Rattan Lal Jain	Managing Director
Mr.Prithvi Raj Jain	Director
Mr.Chaman Jain	Director
Mr.Suresh Kumar Jain	Director

REGISTERED OFFICE

C-2/4, Pragati Market,
Ashok Vihar, Phase II,
Delhi – 110052

WORKS

Deepalpur Road,
Bahalgarh, Sonapat,
Haryana

BANKERS

Oriental Bank of Commerce

AUDITORS

M/s SKJ Associates,
Chartered Accountants
1304, Padma Tower-1,
Rajendra Place,
New Delhi

LISTING OF SHARES AT

The Stock Exchange, Delhi
The Stock Exchange, Mumbai
The Stock Exchange, Ahmedabad
The Stock Exchange, Ludhiana

S.R.OILS AND FATS LIMITED

Regd.Office: C-2/4, Pragati Market, Ashok Vihar Phase II, Delhi – 110052

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of the Company will be held on Thursday, 30th September 2004 at 10.00 a.m. at the registered office of the Company at C-2/4, Pragati Market, Ashok Vihar Phase II, Delhi – 110052 to transact the following business:

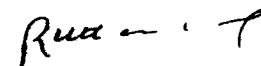
ORDINARY BUSINESS.

1. To receive, consider and adopt the audited Balance Sheet as on 31-3-2004, Profit & Loss Account for the year ended on that date and the Report of Auditor's and Directors thereon.
2. To consider reappointment of Mr.Rattan Lal Jain, Director, who retires by rotation and being interested offers himself for reappointment.
3. To consider reappointment of Mr.Suresh Kumar Jain, Director, who retires by rotation and being interested offers himself for reappointment.
4. To appoint M/s SKI Associates, Chartered Accountants as Auditor Who shall hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

By order of the Board of Directors
for S.R.OILS AND FATS LIMITED

Place: New Delhi

Dated: 30-08-2004



(RATTAN LAL JAIN)
MANAGING DIRECTOR

NOTES:

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy Form is enclosed. {Proxies in order to be valid should be lodged at the Registered Office -not less than 48 hour before the meeting.
2. The Register of Members and the Share Transfer Books will remain closed from 25-09-2004 to 30-09-2004 (both days inclusive).
3. Members are requested to notify change in their address, if any, to the Company at the earliest.
4. Members are requested to bring their copy of Annual Report at the meeting.

S.R.OILS AND FATS LIMITED**Regd. Office: C-2/4, Pragati Market, Ashok Vihar Phase II, Delhi - 110052****DIRECTORS' REPORT**

Dear Shareholders

Your Directors have pleasure in presenting the 17th Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March, 2004.

OPERATIONS

During the year under reference, the Company could not carry on any business activity. In the preceding year, in order to clear the outstanding/dues of bankers, the Company had entered into arrangement with bankers i.e. Oriental Bank of Commerce, Sonapat had sold the assets to repay all the dues in one time settlement. Now, there remains no dues outstanding against bankers or any other outside creditor except outstanding inter-corporate loans. Due to heavy repayments and clearing dues and owing to adverse market conditions in edible oil industry the Company could not revive the business activities. However, the Board of Directors have been trying its best to explore new ventures and to revive the business activities and hopeful to re-commence the business activities in near future.

FINANCIAL RESULTS

(Figures in Rs.)

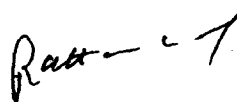
Particulars	For the year ended	
	31-3-2004	31-3-2003
- Sales	Nil	Nil
- Other receipts/income	93468	3228094
- Gross Profit/(Loss)	(24006)	(11373496)
- Financial charges	Nil	27037.39
- Depreciation	Nil	Nil
- Tax provision	Nil	36800.00
- Net Profit/(Loss)	(24006)	(5226347)

DIVIDEND

Your Directors do not recommend dividend due to accumulated losses.

FIXED DEPOSITS

The Company has not accepted any fixed deposit from the public.



DIRECTORS

During the year under review, there is no change among Directors. Pursuant to requirement of Companies Act, 1956 Mr.Rattan Lal Jain and Mr.Suresh Kumar Jain, Directors are liable to retire by rotation and they being eligible offer themselves for reappointment. The Board of directors recommends his reappointment. During the year, Mr.Rattan Lal Jain was re-appointed as Managing Director for a period of 5 years w.e.f 1-10-2003 at a monthly remuneration of Rs.1/- only. However due to accumulated losses, Mr. Rattan Lal Jain has decided to forego the salary.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) In the preparation of the annual accounts for the financial year ending 31-3-2004, the applicable accounting standard had been followed along with proper explanations relating to material departures, if any.
- ii) The directors had selected such accounting policies and applied them consistently and made judgements 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 Profit & Loss Account of the company for the year under review;
- iii) 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;
- iv) The directors had prepared the accounts for the financial year ended 31-3-2004 on a going concern basis;

AUDITORS

M/s SKJ Associates, Chartered Accountants, the auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible for reappointment, the Board hereby recommends their reappointment.

AUDITORS' REPORT

The Auditor's Report does not contain any qualification, adverse comments requiring clarification/explanation by the Boards and same being self explanatory, needs no comments.

However, the specific issues raised by the auditors at Point no.1(i) Annexure to the Auditor's Report are explained below:

Since the Board of Directors have been trying to explore other avenues and hopeful to revive the business activities, sale of fixed assets will not effect the status as going concern. The accounts have been prepared on a going concern basis assuming that the company would revive its business activities in near future and there being no major liabilities.

Rattan Lal Jain

LISTING FEE

The Company's shares are listed at the Stock Exchanges at Delhi, Mumbai, Ahmedabad and Ludhiana. Due to accumulated losses and paucity of funds, the company could not pay the annual listing fee of these stock exchanges. However, during the current year the company has paid outstanding of Bombay Stock Exchange.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING

As required by the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 the relevant information and data is given in Annexure A to this Report.

PARTICULARS OF EMPLOYEES

There is no employee of the Company (whether employed for the whole of the year or apart thereof) who were in receipt of remuneration exceeding the limits as laid down under Section 217(2A) of the Companies Act, 1956. Further, no relative of any director is employee of the Company.

ACKNOWLEDGEMENTS

The Directors acknowledge with gratitude the co-operation and assistance received from Bankers and the services of the executive/staff.

**FOR & ON BEHALF OF THE BOARD
FOR S.R.OILS AND FATS LIMITED**

Place: New Delhi
Date: 30-8-2004


MG. DIRECTOR


DIRECTOR