



M. P. AGRO INDUSTRIES LIMITED

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Twentythird Annual Report October, 1998 to March, 1999

Member Dhanani Group of Industries



M. P. AGRO INDUSTRIES LTD.
TWENTYTHIRD ANNUAL REPORT 1998-99



BOARD OF DIRECTORS

Razak D. Dhanani Chairman
Kantilal R. Patni
Noormohmed A. Memon

AUDITORS

M/s. S. L. Chhajed & Co.
Chartered Accountants
12, Maharana Pratap Nagar
Zone 1
Bhopal 462 011 (M. P.)

BANKERS

State Bank of Indore

REGISTERED OFFICE

House No. 2, Sector - II
Shanti Niketan
Nr. Chetak Bridge
Bhopal - 462 023

PLANT

- i) Village Raisalpur
Teh. & Dist. Hoshangabad
Madhya Pradesh

M. P. AGRO INDUSTRIES LTD.
TWENTYTHIRD ANNUAL REPORT 1998-99**NOTICE TO MEMBERS**

Notice is hereby given that the TWENTY THIRD ANNUAL GENERAL MEETING of the Members of M. P. AGRO INDUSTRIES LIMITED will be held on Friday, the 24th September, 1999 at 03.00 P. M. at the Registered Office of the Company at House No. 2, Sector II, Shanti Niketan, Nr. Chetak Bridge, Bhopal 462 023 (M. P.) to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet for 6 Months period i.e. from 01.10.98 To 31.03.99 and the Audited Profit & Loss Account for the period ended on that date and the Reports of the Board of Directors and Auditors' Report thereon.
2. To appoint a Director in place of Mr. N.A. Memon who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint M/s S. L. Chhajed & Co., Chartered Accountants, Bhopal as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Vadodara, July 31, 1999

By Order of the Board
Razak D. Dhanani
Chairman

M. P. AGRO INDUSTRIES LTD.
TWENTYTHIRD ANNUAL REPORT 1998-99**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 OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (2) Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and the Share Transfer Books of the Company will remain closed from Monday, the 20th September, 1999 to Friday, the 24th September, 1999 (both days inclusive).
- (3) Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- (4) Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date, to enable the Management to keep the information ready.
- (5) The Members are requested to send the Share Certificates etc. for transfer and other correspondence to the Corporate Office of the Company at below mentioned address, in order to expedite requisite actions :

M.P. Agro Industries Ltd.
11th Floor, Commerce Centre, Sayajigunj, Vadodara-390 005.

Vadodara, July 31, 1999

By Order of the Board
Razak D. Dhanani
Chairman

REGISTERED OFFICE
House No. 2, Sector - II
Shanti Niketan
Nr. Chetak Bridge
Bhopal - 462 023

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TWENTYTHIRD ANNUAL REPORT 1998-99

DIRECTORS' REPORT :

Your Directors present the Twenty Third Annual Report of the Company together with Audited Statements of Accounts for the Six Months period i. e. from 01.10.1998 to 31.03.1999.

FINANCIAL RESULTS

	Period of Six Months Ended 31st March, 1999 (01.10.98 to 31.03.99)	(Rs. in Lacs) Period of 18 Months ended 30th Sept., 1998 (01.04.97 to 30.09.98)
Profit/Loss before Depreciation	(-) 25.66	(-) 127.73
Depreciation	8.59	26.04
Profit/Loss before Taxation	<u>(-) 34.25</u>	<u>(-) 101.69</u>
Excess provision written back	0.00	0.31
Income Tax paid for previous year	0.00	7.18
Provision for Taxation	<u>0.00</u>	<u>0.00</u>
Balance as per last Balance Sheet	(-) 212.81	(-) 104.25
Profit/Loss after Tax	(-) 247.06	(-) 212.81

OPERATIONS :

Production of NPK Mixtures for the 6 months' period i.e. 01.10.1998 to 31.03.1999 was 2473 MTs. The Sales during the said period of 6 months were 2509 MTs. The manufacturing plant at Bhopal remained closed for maintenance work from December '98 to March '99.

As the members are aware, in the last Annual General Meeting held on 24.12.1998, the members had passed a resolution empowering the Board of Directors for sale/disposal/leasing of the fertilizer manufacturing unit of the company at Dharuhera (Haryana). As the members would recall, and as mentioned in the Directors' Report - the 22nd Annual Report, commercial production was not started in the said plant and it was considered necessary in the interest of the Company, to sell/dispose off /lease it off on the best available terms. Some of the plant & Machinery of the said unit have been sold during the period under review.

**DIRECTORS:**

Pursuant to the provisions of Section 256 of the Companies Act, 1956, Mr. Noormohmed A. Memon retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

INDUSTRIAL RELATIONS

Relations between the employees and management continued to remain cordial during the year under review. The Directors hereby place on record their appreciation of the efficient and loyal services rendered by the Company's employees at all levels.

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

Information required to be disclosed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 framed under Section 217 (1) (e) of the Companies Act, 1956, is furnished in Annexure attached hereto.

PARTICULARS OF EMPLOYEES

There are no employees in respect of whom particulars as required under Section 217 (2-A) of the Companies Act, 1956 need to be disclosed in the Directors' Report.

FIXED DEPOSITS

The Company had introduced Fixed Deposit Schemes w. e. f. 15th June, 1998 within the meaning of Section 58-A of the Companies Act, 1956. No fixed deposits had been accepted by the Company. During the period under review, the FD Schemes have been discontinued w.e.f. 14.11.1998.

INSURANCE

All the properties and insurable interests of the Company have been adequately insured to the extent required.

AUDITORS

Members are requested to appoint Auditors to hold office until the conclusion of the next Annual General Meeting and fix their remuneration.

**ACKNOWLEDGEMENT**

Your Directors gratefully acknowledge the continued co-operation and assistance received from the State and Central Government authorities and Company's Bankers. Your Directors express their sincere appreciation and gratitude for the whole-hearted support from the esteemed customers, dealers, business associates, shareholders and employees of the Company. We wish the same spirit of co-operation and assistance will continue for years to come.

Vadodara, July 31, 1999

For and on behalf of the Board
Razak D. Dhanani
Chairman

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