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For M. P. Agro Industries Ltd.

Director

# **M. P. AGRO INDUSTRIES LIMITED**

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## **28th ANNUAL REPORT 2003 - 2004**

**Member Dhanani Group of Industries**

**M. P. AGRO INDUSTRIES LTD.**

**BOARD OF DIRECTORS**

**Razak D. Dhanani** - Chairman  
**Kantilal R. Patni**  
**Noormohmed A. Memon**  
**Arif N. Memon**

**AUDITORS**

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

**BANKERS**

**Centurion Bank**

**REGISTERED OFFICE**

MIG-44, Bharti Niketan,  
Near Gautam Nagar,  
Bhopal - 462 023.

**PLANT**

Village Raisalpur  
The. & Dist. Hoshangabad  
Madhya Pradesh

## **M. P. AGRO INDUSTRIES LTD.**

### **NOTICE TO MEMBERS**

Notice is hereby given that the **TWENTY EIGHT ANNUAL GENERAL MEETING** of the Members of **M. P. AGRO INDUSTRIES LIMITED** will be held on Friday, the 24th September, 2004 at 3.00 at the Registered Office of the Company at MIG-44, Bharti Niketan, Near Gautam Nagar, Bhopal - 462 023. (M.P.) to transact the following business :

#### **ORDINARY BUSINESS :**

1. To receive consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2004 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors.
2. To appoint a Director in place of Mr. Kantilal R. Patni, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration. M/s. S. L. Chhajed & Co. Chartered Accountants, the retiring Auditors, are eligible for re-appointment.

By Order of the Board  
**Razak D. Dhanani**  
Chairman

Vadodara, 30th June, 2004

### **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 Wednesday, the 22nd September, 2004 to Friday the 24th September, 2004 (both days inclusive)
- (3) Members / Proxies should bring the Attendance slip duly filled in for attending the meeting.
- (4) Shareholders desiring any information as the accounts are requested to write to the company at an early date, to enable the management to keep the information ready.

#### **REGISTERED OFFICE :**

MIG - 44, Bharti Niketan,  
Near Gautam Nagar,  
Bhopal - 462 023.

By Order of the Board  
**Razak D. Dhanani**  
Chairman

Vadodara, 30th June, 2004

**M. P. AGRO INDUSTRIES LTD.****DIRECTOR'S REPORT**

Your Directors present the Twenty Eight Annual Report of the Company together with Audited Statements of Accounts for the Year Ended 31st March, 2004.

**FINANCIAL RESULTS :**

Rupees in lacs

	Year Ended 31st March, 2004	year Ended 31st March, 2003
Profit/Loss before Depreciation	(-) 14.27	(-) 57.73
Depreciations	-	-
Profit/Loss before taxation	(-) 14.27	(-) 57.73
Balance as per last Balance Sheet	(-) 586.43	(-) 528.70
Profit/Loss after Tax	(-) 600.70	(-) 586.43

**OPERATIONS :**

Your Company's turnover during the year ended 31st March, 2004, amounting Rs.65.86 Lacs as compared to Rs.29.39 Lacs during the previous year.

**REFERENCE TO BIFR :**

In view of the erosion in net worth of the Company your Company has made reference to the Board for Industrial and Financial Reconstruction at New Delhi on 29.10.2001 u/s 23 of Sick Industrial Companies (Special Provisions) Act, 1985.

**DIRECTORS :**

Pursuant to the provisions of Section 256 of the Companies Act, 1956, Mr. Kantilal R. Patni, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO. :**

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.

**M. P. AGRO INDUSTRIES LTD.****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 Director's Report.

**FIXED DEPOSITS :**

The Company has not invited or accepted any fixed deposits within the meaning of Section 58-A of the Companies Act, 1956.

**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. The Company has received a letter from them to the effect that their appointment, if made, will be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

**CORPORATE GOVERNANCE :**

In terms of provisions of clause 49 of the listing agreement, The Corporate governance is attached herein as Annexure-1.

**LISTING OF SHARES :**

The equity shares of the Company are listed on Vadodara, Mumbai and M.P. Stock Exchanges.

**AUDIT COMMITTEE :**

Pursuant to the provisions of the newly introduced Section 292A of the Companies Act, 1956 the Audit Committee of the Board has been constituted.

**DEMATERIALIZATION OF SHARES :**

The Company has signed an agreement with Central Depository Services (India) Limited. All the Valued Shareholders of the Company are requested to dematerialize their holdings to take benefit of the electronic transactions.

**M. P. AGRO INDUSTRIES LTD.**

**DIRECTORS' RESPONSIBILITY STATEMENT :**

As per provisions of Section 217 (2AA) of the Companies Act, 1956 the Board confirms that :

1. The financial statements are in full conformity with the requirements of the Companies Act, 1956 and applicable accounting standards had been followed alongwith proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimate that are 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 or loss of the Company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.

**ACKNOWLEDGEMENT :**

Your Directors 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 customer, dealers, business associates, shareholders and employees of the Company.

For and on behalf of the board

**Razak D. Dhanani**

Chairman

Vadodara, 30th June, 2004.

**M. P. AGRO INDUSTRIES LTD.****ANNEXURE TO DIRECTORS' REPORT**

Information as per Section 217 (1) (e) read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of the Director's report.

- |    |   |   |   |
|----|---|---|---|
| 1. | Energy conservation measures taken  | : | Nil   |
| 2. | Additional Investment and proposals if any, being implemented for reduction of consumption of energy.   | : | Nil   |
| 3. | Impact of measures at 1 and 2 above for reduction of energy consumption and consequent impact on the cost of production of goods.                     | : | Not applicable  |
| 4. | Total energy consumption and energy Consumption per unit of production as perform A.  | : | Information in form A is attached.  |
| 5. | Efforts made in technology absorption as per Form B.  | : | Information against each item in Form B is Nil since the company is not engaged in any research and development or technology absorption or Innovation. |
| 6. | Activities relating to exports, initiatives taken to increase exports, developments of new export markets for products and services and export plans. | : | Nil   |
| 7. | Total foreign exchange used and earned  | : | Nil   |

**M. P. AGRO INDUSTRIES LTD.****ANNEXURE TO DIRECTORS' REPORT****Form "A"****Particulars with respect to Conservation of Energy.**

	2003-2004	2002-2003
(A) Power and Fuel Consumption		
1. Electricity		
(a) Purchased, unit KWH	-	-
Total Amount Rs.	-	-
Rebate / Unit Rs. per KWH		
(b) Own Generation	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil		
(Quantity K. Ltrs)		
Total Amount Rs.	-	-
(Net of PPA Concession)	-	-
Average Rate Rs. per Litre	-	-
(B) Consumption per unit of production		
	Standards	
Products (Mts of NPK Mixture)	-	-
Electricity	-	-
Furnace Oil Litres / Mt.	-	-
Coal	-	-
Others	-	-

By Order of the board

**Razak D. Dhanani**

Chairman

Vadodara, 30th June, 2004.



**M. P. AGRO INDUSTRIES LTD.****Corporate Governance Report****Annexure - 1**

The Board of Directors of the Company continued to lay great emphasis on the broad principles of Corporate Governance. Our pursuit towards achieving good governance is an on-going process. In so far as compliance with the requirements under Clause 49 of the Stock Exchange Listing Agreement, the Company is in full compliance with the norms and disclosure that have to be made in Corporate Governance format.

**1. Company's philosophy on Code of Governance**

M. P. Agro Industries Ltd. believes that good Corporate Governance is essential to achieving long term corporate goals and to enhancing stakeholders' value. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance over the years. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues, including our relationship with consumers, shareholders and Governance.

**2. Composition of Board**

The composition of the Board is in conformity with the listing agreement with stock exchange. The composition of the Board and other relevant details relating to Directors are given below :

Name of Director	Category	Directorships Excluding Private Ltd. Companies Directorships	No. of Memberships of other Board Committees	No. of other Board Committees of which The Director is a Chairperson
Mr. Razak D. Dhanani	Chairman	<ul style="list-style-type: none"> <li>- Bharat Equity Services Ltd.</li> <li>- Liberty Fertilizers Ltd.</li> <li>- Liberty Const. &amp; Leasing Ltd.</li> <li>- Sayaji Hotels Ltd.</li> <li>- Sayaji Airways Ltd.</li> <li>- Bhavnagar Agro Industries Ltd.</li> </ul>	NIL	NIL