

M.P. OILS AND FATS LIMITED

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19TH ANNUAL REPORT

1997-98



M. P. OILS AND FATS LIMITED**19th Annual Report 1997 - 98**

CHAIRMAN : SURESHCHANDRA D.MANIK

MANAGING DIRECTOR : PARESH D. MANIK

DIRECTORS : JAYANTILAL D.MANIK

JASWANTLAL D. MANIK

HEMENDRA D.MANIK

SUDHIR D.MANIK

MD	✓	BKC	✓
CS	AM	BY	MA
RO	✓		MA
TR	MA		
AG	✓		
YE	✓		

AUDITORS : PARIKH & SHAH,
MUMBAIBANKERS : UNION BANK OF INDIA,
15/154, JAWAHAR NAGAR,
RAIPUR (M.P)REGISTERED OFFICE : 79, JOLLY MAKER CHAMBERS II,
225, BACKBAY RECLAMATION,
NARIMAN POINT, MUMBAI - 400 021WORKS : 22/55, INDUSTRIAL AREA,
BHANPURI, RAIPUR - 493 221
MADHYA PRADESH

M. P. OILS AND FATS LIMITED

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the 19th Annual General Meeting of the Members of M.P. OILS AND FATS LIMITED will be held on Saturday, the 26th September, 1998 at 10.30 A.M. at Hotel Tunga, MIDC, Central Road, Andheri (East), Mumbai, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31.03.98 and Profit And Loss Account for the 15 month period ended on that date and Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Sudhir Kumar D. Manik, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sureshchandra D. Manik, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to authorise Board of Directors to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT consent of the Members be and is hereby accorded for de-listing of Company's Equity Shares listed on Ahmedabad Stock Exchange and Madhya Pradesh Stock Exchange with immediate effect".

"FURTHER RESOLVED THAT Board of Directors be and are hereby authorised to make necessary application to the concerned Stock Exchanges for de-listing of the Company's Equity Shares, to make necessary arrangements and fixing up the rate for buying the Securities of such holders in the region of the aforesaid Stock Exchanges in terms of the guidelines issued by the SEBI/Stock Exchanges or such other authority from time to time and to take necessary steps, acts to give effect to the aforesaid Resolution".

BY ORDER OF THE BOARD
FOR M.P. OILS AND FATS LIMITED

Place : Mumbai
Date : 30.08.98

PARESH D. MANIK
(Managing Director)

M. P. OILS AND FATS LIMITED

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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. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Book of the Company will remain closed from 24.09.98 to 26.09.98 (both days inclusive).
3. Members are requested to intimate any change in their address to the Company's Registrar and Share Transfer Agents, M/s Consolidated Share Services Pvt. Ltd., at the earliest quoting their folio numbers.
4. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company atleast 7 days before the date of the meeting so that the information required may be made available at the meeting.
5. Members should bring their copies of Annual Reports to the Annual General Meeting. Copies will not be distributed at the Meeting as a measure of economy.
6. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Special Business under Item No. 5 of the notice is annexed hereto.

BY ORDER OF THE BOARD
FOR M.P. OILS AND FATS LIMITED

Place : Mumbai
Date : 30.08.98

PARESH D. MANIK
(Managing Director)

EXPLANATORY STATEMENT U/S 173 (2) OF THE COMPANIES ACT, 1956, IN RESPECT OF THE SPECIAL BUSINESS

ITEM NO.5

The Company's Equity Shares are listed at Mumbai, Ahmedabad and Madhya Pradesh Stock Exchanges since May, 1995. It has been observed that the Company's scrip is not actively traded at Ahmedabad and Madhya Pradesh Stock Exchanges. Further, the number of Shareholders residing in the region of the said Stock Exchanges is very few. Hence, the Board of Directors have decided to de-list the Company's Equity Shares listed at the said Stock Exchanges. After the Resolution as proposed being approved by the Members, the Board will take necessary steps for de-listing of Company's Shares with the aforesaid Stock Exchanges and will comply with the guidelines, as may be in force, issued by SEBI, Stock Exchanges or such other authority.

The Resolution has been proposed to be passed as a Special Resolution.

None of the Directors of the Company is anyway interested or concerned in the Resolution.

BY ORDER OF THE BOARD
FOR M.P. OILS AND FATS LIMITED

Place : Mumbai
Date : 30.08.98

PARESH D. MANIK
(Managing Director)

M. P. OILS AND FATS LIMITED**19th Annual Report 1997 - 98****DIRECTORS' REPORT****TO THE MEMBERS OF M.P.OILS AND FATS LIMITED**

Ladies and Gentlemen,

Your Directors are pleased to present the 19th Annual Report of the Company and the Audited Statement of Accounts for the 15 months period ended 31st March, 1998.

FINANCIAL RESULTS

DESCRIPTION	15 MONTH PERIOD ENDING 31.03.98	18 MONTH PERIOD ENDING 31.12.96
(Rs in Lacs)		
Income	4707.02	5545.35
Expenditure	4646.54	5513.16
Gross Profit	60.48	32.19
Less : Interest	52.38	50.92
Depreciation	22.14	26.59
Profit/(loss) before tax	(14.04)	(45.32)
Less : Provision for Tax	--	(2.00)
Net Profit/(loss) after tax	(14.04)	(43.32)
Add/(less) : Balance brought forward	9.92	53.24
Balance carried forward	(4.12)	9.92

OPERATIONS

During the period, your Company had processed 14430 MT of Crude Oil as against 17723 MT during the earlier period. The Company's Sales Turnover stood at Rs 4699.11 Lacs as against Rs 5520.39 Lacs during the previous period.

M. P. OILS AND FATS LIMITED**19th Annual Report 1997 - 98****PROJECTIONS VS PERFORMANCE**

DESCRIPTION	PROJECTIONS AS PER PROSPECTUS DT. 07.02.95	ACTUALS
(Rs in Lacs)		
Total Income	8355.10	4707.02
Profit before Depreciation and Interest	748.81	60.48
Profit before tax	725.28	(14.04)
Profit after tax	502.88	(14.04)

FIXED DEPOSITS

Your Company has not accepted any Fixed Deposits from the Public.

DIRECTORS

Sri Sudhir D.Manik and Sri Sureshchandra D.Manik, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment.

AUDITORS

The Statutory Auditors, M/s Parikh & Shah, Chartered Accountants, retire at the ensuing Annual General Meeting and they are eligible for re-appointment.

STATEMENT OF EMPLOYEES

The Company does not have any Employee drawing remuneration in excess of the limits laid down under Section 217 (2A) of the Companies Act, 1956, read in conjunction with the Companies (Particulars of Employees) Rules, 1975, as amended.

M. P. OILS AND FATS LIMITED**19th Annual Report 1997 - 98****MATTERS REQUIRED TO BE REPORTED AS PER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.****A. CONSERVATION OF ENERGY :****Consumption of Power**

DESCRIPTION	PERIOD ENDED 31.03.98	PERIOD ENDED 31.12.96
Total no of Power Units consumed	13,79,877	18,90,035
Quantity of Crude Oil processed (MT)	14,430	17,723
No.of Units consumed per MT of Crude Oil processed	95.63	106.64

B. RESEARCH AND DEVELOPMENT

Your company is not engaged in any Research & Development activity.

C. TECHNOLOGY ABSORPTION

There is no new Technology involved in the process of Refining.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no foreign exchange earnings and outgo during the period.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the efforts put in by the Staff and Workers of the Company. Your Directors also thank the Bankers, Union Bank of India, for their continued support.

BY ORDER OF THE BOARD

Place : Raipur
Date : 30.08.98

SURESHCHNDRA D.MANIK
(CHIARMAN)

M. P. OILS AND FATS LIMITED

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AUDITORS' REPORT

TO

THE MEMBERS OF
M.P. OILS AND FATS LIMITED

We have audited the attached Balance sheet of M.P. OILS AND FATS LIMITED as at 31st March, 1998 and the attached Profit and Loss account of the company for the period ended on that date and report that :

As required by the Manufacturing and other companies (Auditors' Report) order, 1988 issued by the Central Government in terms of Section 227 (4-A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to in paragraph (1) above :

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion, proper Books of Accounts as required by law have been kept by the Company so far as it appears from our examination of the books;
- (c) the Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with Books of accounts of the Company;
- (d) (i) no provision has been made for Rs. 2,19,243/- being liability for payment of Gratuity (Refer Note.3)

Had the aforesaid provision been made, the loss for the year and the balance in Profit & Loss Account would have been higher by Rs. 2,19,243/-.

- (ii) Contracts with a Company and a Firm in which the Directors are interested, are subject compliance of Section 295 & 297 of the Companies Act, 1956 (Refer Note 10 (iii)).

Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :

- (a) in the case of Balance Sheet of the state of the Company's affairs as at 31st March, 1998 and
- (b) in the case of the Profit & Loss Account of the loss for the period ended on that date

FOR PARIKH & SHAH
Chartered Accountants

Place : RAIPUR
Date : 28.08.98

(H.K. DESAI)
PARTNER