

M.P.OILS AND FATS LTD.

RAIPUR

FINANCIAL ACCOUNTS

YEAR

Report  Junction.com

2001-2002

PERIOD

01-04-2001 TO 31-03-2002

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of the Company will be held on Saturday the 28th September, 2002 at M/s. B.K. Vithlani & Co., Shree 31 R, Laxmi Industrial Estate, New Link Road, Andheri West, MUMBAI - 400 053 at 4.00 P.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31.03.2002 and Profit and Loss Account for the year ended on that date and Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Hemendrakumar D. Manik, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jaswantlal 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 the following resolution, with or without modification as an Ordinary Resolution:

"RESOLVED THAT Mr. Prabhulal Vyas who was appointed as the Additional Director of the Company w.e.f. 30.03.2002 & who shall hold office upto the date of ensuing meeting, in respect of whom the Company has received the notice under Section 257 of the Companies Act, 1956 along with the prescribed fees, be and is hereby appointed as the Director of the Company."

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

"RESOLVED THAT Mr. Rohit Narula who was appointed as the Additional Director of the Company w.e.f. 30.03.2002 & who shall hold office upto the date of ensuing meeting, in respect of whom the Company has received the notice under Section 257 of the Companies Act, 1956 along with the prescribed fees, be and is hereby appointed as the Director of the Company."

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

"RESOLVED THAT Mr. Adhir Bhagwanani who was appointed as the Additional Director of the Company w.e.f. 30.03.2002 & who shall hold office upto the date of ensuing meeting, in respect of whom the Company has received the notice under Section 257 of the Companies Act, 1956 along with the prescribed fees, be and is hereby appointed as the Director of the Company."

**Certified
TRUE-COPY**

By order of the Board.

Place: Raipur
Date : 27.08/2002

For, M.P. OILS AND FATS LIMITED

For, M. P. Oils And Fats Ltd.

(DIRECTOR)

Director

NOTICE :

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 Books of the Company will remain closed from 27.09.2002 to 28.09.2002 (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 Shares Services Private Limited 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 question in writing to the Board of Directors of the Company at least 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. The Explanatory Statement u/s 173(2) of the Companies Act, 1956 in respect of Special Business under Item No.5 to 7 of the Notice is annexed herewith.

By order of the Board.

Place: Raipur
Date : 27.08.2002

For, **N.P. OILS AND FATS LIMITED**


(DIRECTOR)

EXPLANATORY STATEMENT U/S 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5, 6 & 7

Pursuant to the Provisions of Section 260 of the Companies Act, 1956, Mr. Prabhulal Vyas, Mr. Rohit Narula & Mr. Adhir Bhagwanani were appointed as Additional Directors of the Company w.e.f. 31.03.2002. Their term of office expires at the ensuing Annual General Meeting. The Company, under the Provisions of Section 257, has received notices from members proposing the candidature of Mr. Prabhulal Vyas, Mr. Rohit Narula & Mr. Adhir Bhagwanani as the Directors of the Company alongwith required deposits.

As required, the Resolutions are proposed to be passed as an Ordinary Resolution.

None of the Directors except Mr. Prabhulal Vyas, Mr. Rohit Narula & Mr. Adhir Bhagwanani as it relates to their respective appointments are interested in the Resolution.

By order of the Board.

Place: Raipur
Date : 27.08.2002

For, **N.P. OILS AND FATS LIMITED**


(DIRECTOR)



22/55, Industrial Area, Bhanpur, RAIPUR-493 221 M.P.

New Phone Nos. 662770, 662674, 662062,

662327-FAX

**DIRECTORS' REPORT**

The Members,

The Directors have pleasure in presenting the Twenty Third Annual Report together with Audited Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS :

(Rs. in Lakhs)

Particulars	2001 - 2002	2000 - 2001
Income	804.63	1429.66
Expenditure	757.88	1389.38
Gross Profit	46.75	40.28
Less : Interest	24.44	28.52
Depreciation	15.89	16.52
Profit/(Loss) before tax	6.42	(4.76)
Provision for Taxation :		
Current Tax	-	-
Deferred Tax	(2.30)	-
Profit/Loss after Tax	4.12	-
Add : Balance b/f	(70.48)	(65.72)
Add : Deferred Tax Liability		
(opening)	(2.53)	-
Investment Allowance Reserve transferred	8.31	-
Balance c/f	(60.58)	(70.48)

DIVIDEND :

In view of the insufficient profit during the year under review, your Directors show their inability to recommend dividend for the year ended 31/03/2002.

Certified
TRUE-COPY

For, M. P. Oils And Fats Ltd.


Director

REGISTERED OFFICE:
C/o. M/s. B. K. VITHLANI & Co.
Shree 31 R, Laxmi Industrial Estate
New Link Road, Andheri West
MUMBAI-400 053.



22/55, Industrial Area, Bhanpuri, RAIPUR-493 221 M.P.

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OPERATIONS :

The recession in the Soya Industry continues during the year under review. Due to scarcity of Soyabean Seed in Chhattisgarh region, your Company could not work upto its optimum level during the year under review. However the Company has done Job work of refining of Sal Oil for various N.B. Sal Fat Exporters. The current year's turnover fell to Rs.884.63 Lacs as compared with the last year's turnover of Rs.1429.66 Lacs. On account of Job Work, the company has earned a net profit of Rs.6.42 Lacs before tax as compared with the last year's loss of Rs. 4.76 Lacs.

EXPANSION AND MODERNISATION :

The Company has not carried out any expansion and modernisation activities during the year under review.

RESEARCH AND DEVELOPMENT :

The Company has not carried out any research and development activities during the year under review.

PUBLIC DEPOSITS :

The Company has neither invited nor accepted any Deposits from the public, within the meaning of the provisions of section 58 A of the Companies Act, 1956, and the Rules made thereunder, including changes made therein, if any, from time to time.

MARKETING :

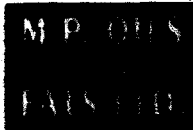
Your Company has already established brands of edible oils, which have been sold through wholesale dealers in Madhya Pradesh, Orissa, Chhattisgarh, Andhra Pradesh and Bihar.

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22/55, Industrial Area, Sharpur, RAIPUR-493 221 M.P.

Phone: (0773) 562770, 562674, 562062, 562327
 New Phone Nos. 562770, 562674, 562062, 562327-FAX

OBSERVATIONS IN THE AUDITORS REPORT :

The observations made by the Auditors in their Audit Report have been duly clarified/explained in the relevant notes forming part of the Annual Accounts which are self explanatory and do not need any further clarification.

PERSONNEL :

Our Company's human resources have been playing vital role in achieving organisational objectives.

The Company's growth and progress is the result of hard work and devotion of all the employees.

None of the employees of the Company was in receipt of remuneration in excess of the limits prescribed u/s 217(2A) of the Companies Act, 1956.

PARTICULARS U/S 217(1)(e) OF THE COMPANIES ACT, 1956 :

As required u/s. 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988 the relevant information is given below :

A. CONSERVATION OF ENERGY :

Power Consumption	Current Year	Previous Year
Total No. of Power units consumed	644962 Units	565019
Quantity of Crude Oil processed (MT)	4330.258	5993.629
No. of units consumed per MT of Crude oil processed	148.94 Units	94.27 Units

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22/55, Industrial Area, Bhanpuri, RAIPUR-463 221 M.P.

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**B. ABSORPTION OF UPGRADED TECHNOLOGY :**

As such, there is no new technology involved in the process and hence the question of absorption of upgraded technology does not arise.

C. FOREIGN EXCHANGE EARNING/OUTGO :

	Current Year	Previous Year
Earning	Nil	Nil
Outgoing	Nil	Nil

DIRECTORS :

Mr. Hemendrakumar D. Manik and Mr. Jaswantlal D. Manik retire by rotation and being eligible offer themselves for reappointment.

Mr. Pareshkumar D. Manik has resigned as Managing Director w.e.f. 01.04.2002 due to his ill Health. However he continues to be Director of the Company. The Board wishes to place on record its appreciation for the services rendered by him during his tenure.

Pursuant to the Provisions of Section 260 of the Companies Act, 1956, Mr. Prabhulal Vyas, Mr. Rohit Narula & Mr. Adhir Bhagwanani were appointed as Additional Directors of the Company w.e.f. 30.03.2002. Their term of office expires at the ensuing Annual General Meeting. The Company under the Provision of Section 257, has received notices from members proposing the candidature of Mr. Prabhulal Vyas, Mr. Rohit Narula & Mr. Adhir Bhagwanani as the Directors of the Company alongwith required deposits.

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M.P. OILS
FATS LTD.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Board states

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed except to the extent as specified by the Auditors in their Report;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates 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 on 31st March, 2002 and of the Profit of the Company for that period;
- (c) that the Directors had 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 preventing and detecting fraud and other irregularities;
- (d) that the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE :

Your Company is required to comply with the code of Corporate Governance as mandated by the SEBI under clause 49 of the Listing Agreement with the Stock Exchanges by 31st March, 2003. The Board has already initiated the measures to ensure that the code is complied within the stipulated time.

AUDIT COMMITTEE :

Pursuant to provisions of Sec. 292A of the Companies Act, 1956, the Company has constituted an Audit Committee consisting of Mr. Sureshchandra D. Manik, Mr. Rohit O. Narula and Mr. Adhir G. Bhagwanani, the directors of the Company.

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~~Phone: (077) 222222-222222, 222222-222222, 222222-222222~~
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562327-FAX

M P OILS
LIMITED

AUDITORS :

At the ensuing Annual General Meeting the Company's Auditors M/s. Parikh & Shah, Chartered Accountants, Mumbai retire and being eligible offer themselves for reappointment.

ACKNOWLEDGEMENT :

The Directors take this opportunity to thank all the employees for their contribution to the Company's performance during the period under review. The Directors place on record their appreciation for assistance and support from Union Bank of India.

The Directors also express their gratitude to the shareholders of the company for their continued support to the Management.

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ON BEHALF OF THE BOARD OF DIRECTORS

Place : Raipur

Date : 27/08/2002.

SURESHCHANDRA D. MANIK
CHAIRMAN

REGISTERED OFFICE:
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