

MD	✓			BKC	✓
CS	NA			DPI	NA
RO	✓			DIV	NA
TRA	NA			AC	✓
AGM	✓	✓		SH	✓
YE	✓	✓	✓		✓



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MEFCOM AGRO INDUSTRIES LIMITED

13th Annual Report 1996-97



**MEFCOM AGRO INDUSTRIES LIMITED****13th Annual Report 1996-97**

BOARD OF DIRECTORS	: C.K. Hazari Vijay Mehta K.S. Mehta D.B. Saxena H.K. Mehta R.L. Toshniwal Prince Mohan Chugh Bhagwan Ram	<i>Chairman</i> <i>Nominee Director by RIICO</i>
AUDITORS	: MEHRA GOEL & CO. Chartered Accountants 505, Chiranjeev Tower, Nehru Place, New Delhi - 110 019	
BANKERS	: Standard Chartered Bank Punjab National Bank Andhra Bank Bank of India	
REGISTERED OFFICE	: 12/3, Asaf Ali Road, New Delhi - 110 002	

MEFCOM AGRO INDUSTRIES LIMITED

NOTICE

Notice is hereby given that 13th Annual General Meeting of the Company will be held at 11.00 A.M. at Mehta Farms, Chhawla Village, Beyond BSF Camp, Rajokri-Najafgarh Road, New Delhi-110 071 on Monday the 29th September, 1997 to transact the following business :

ORDINARY BUSINESS :

1. To Consider & Adopt the Audited Balance Sheet, Profit and Loss Accounts for the year ended 31st March, 1997 along with Director's and Auditor's Reports thereon.
2. To appoint a Director in place of Sh. Vijay Mehta who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Sh. K.S. Mehta who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Sh. D. B. Saxena who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors and fix their remuneration.

Regd. Office
12/3, Asaf Ali Road,
New Delhi 110 002
Dated : 28th June, 1997

By order of the Board
for MEFCOM AGRO INDUSTRIES LIMITED

VIJAY MEHTA
Director

NOTES :

- a) 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. Proxies in order to be effective must be received at the Registered Office of the Company not less than fortyeight hours before this Annual General Meeting.
- b) Register of Members and the Share Transfer Books of the Company will remain closed from 25th September, 1997 to 29th September, 1997 (Both days inclusive)
- c) Members are requested to intimate the Company at its registered office, change, if any, in their address for mailing purposes.
- d) Members desiring information/clarification on the accounts are requested to write to the Company at its registered office at least seven days before the date of Annual General Meeting so that the same may be respond well in advance.
- e) Members are requested to bring their copy of annual report at the meeting.



DIRECTORS' REPORT

To the Members

Your Directors present the Thirteenth Annual Report of the Company together with the Audited Accounts for the Year ending 31st March 1997.

FINANCIAL RESULTS

	YEARENDED 31ST MARCH, 97 (Rs. in Lacs)	YEARENDED 31ST MARCH, 96 (Rs. in lacs)
Gross Income	19.58	34.63
Profit/(Loss) before interest, depreciation and tax	(14.92)	(26.25)
Interest	0.13	9.20
Depreciation	9.58	25.40
Loss on lease Assets	—	26.45
Bad debts written off Prior Period	.08	18.26
Profit/(Loss)	(24.71)	(105.56)

OPERATIONS

The operation of the Company during the Financial Year 1996-97 is continued to remain under stress due to sustain losses to the Company.

As you are aware that in previous Annual General Meeting, a resolution was passed to dispose off the whole factory situated at Shahjhanpur, Rajasthan in best interest of the Company. The Board of Directors of your company has settled a deal in this regard and they are still in the process of finalisation.

DIRECTORS

Shri Vijay Mehta, Shri K. S. Mehta and Shri D.B. Saxena, Directors of the Company are due to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

AUDITORS

M/s Mehra Goel & Company, Chartered Accountants who retire at the conclusion of this Annual General Meeting, being eligible for reappointment, have expressed their willingness to be reappointed, as statutory auditors of the Company. They have given certificate to the effect that the reappointment, if made, would be within the limit prescribed under section 224 (1) of the Companies Act, 1956. Your Directors recommended their reappointment.

PARTICULARS OF EMPLOYEES

The Company has no employees in the Category of employees specified under section 217 (2A) of the Companies Act, 1956.

PUBLIC DEPOSITS

The Company does not have any public deposit.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

Particulars as required under section 217(1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors), Rules 1988. are annexed hereto as annexure 1 forming part of the report.

MEFCOM AGRO INDUSTRIES LIMITED

DISCLOSURE UNDER THE LISTING AGREEMENT.

CLAUSE 32

Cash flow statement pursuant to clause 32 of the Listing agreement is annexed herewith as annexure II forming part of this report.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation of the guidance, co-operation and assistance extended to the Company by RIIICO, Bankers, Shareholders, Customers and Staff members of the organisation.

for and on behalf of the Board
for MEFCOM AGRO INDUSTRIES LIMITED

Place : New Delhi
Dated : 28th June, 1997

C.K. HAZARI
(Chairman)

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Annexure to Director's Report

Annexure I

Additional information as required under the Companies (Disclosure of particulars in the Report of Board of Directors), Rules 1988

A) Conservation of Energy

The Company's operations involve low energy consumption. Wherever possible, energy conservation measures have already been implemented and there were no major areas where further energy conservation measures can be taken. However, efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

- b) Total energy consumption and energy consumption per unit of production in prescribed Form 'A'.

FORM - A

	FINANCIAL YEAR 1996-97	FINANCIAL YEAR 1995-96
i) Power & Fuel Consumption		
a) Electricity	Nil	Nil
b) Own generation		
Through Diesel Generator	9150 Ltrs.	11700 Ltrs.
Total diesel Consumed		
— Value	Rs.65,981	Rs. 84,173
— Average Rates	Rs. 7.21	Rs. 7.19
2. Coal		
Total coal consumption	74584 Kg.	73930 Kg.
— Value	Rs.2,00,075	Rs.1,67,026
— Average Rates	Rs. 2.68	Rs. 2.25

B) Consumption per unit of production

1. Diesel Quantity	123 Ltrs/Ton	254 Ltrs./ton
2. Coal Quantity	1000.59 Kg./Ton	1608.64 Kg./ton

Technology Absorption

- e) Efforts made in technology absorption in prescribed Form 'B' : Research and Development (R & D)

- During the year under review the Company has not done any research and development.
- The expenditure on Research and Development is Nil during the year under review.

There is a continuous effort to upgrade the quality of products through quality control procedures.

Foreign Exchange Earning and Outgo

- f) During the year under review there was 'Nil' Foreign exchange earning and outgo.

for and on behalf of the Board
for MEFCOM AGRO INDUSTRIES LIMITED

Place : New Delhi
Dated : 28th June, 1997

C.K. HAZARI
(Chairman)