



BOARD OF DIRECTORS

KARAMJIT S. JAISWAL, Executive Chairman
J.JAISWAL, Executive Vice-Chairman
S.P. KHURANA, Director
VIJAY KAPOOR, Director
S.S. MAJITHIA, Director
UMESH N. SAXENA, Managing Director

AUDITORS

Price Waterhouse
Chartered Accountants
New Delhi

BANKERS

State Bank of Patiala
Canara Bank
Citibank N.A.

REGISTERED OFFICE

Bahadurgarh
Distt. Patiala-147021
(Punjab)

WORKS

Bahadurgarh
Distt. Patiala-147021
(Punjab)

Plot No. 5, Maruti Industrial
Complex, Sector 18
Gurgaon (Haryana)

HEAD OFFICE

Bhandari House
91, Nehru Place
New Delhi-110019

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**NOTICE**

NOTICE is hereby given that the twenty-eighth Annual General Meeting will be held at the Registered Office of the Company at Bahadurgarh, District Patiala, 147021 (Punjab) on Saturday, the 30th June, 2001 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS

- (1) To receive and adopt the Profit and Loss Account for the year ended 31st March, 2001 and Balance Sheet as at that date and the report of Auditors and Directors thereon.
- (2) To appoint a Director. Mr. J. Jaiswal who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- (3) To appoint a Director. Mr. S.S. Majithia who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- (4) To appoint Auditors and fix their remuneration. M/s Price Waterhouse, Chartered Accountants, the Auditors, retire and being eligible, offer themselves for re-appointment.

By Order of the Board

Dated: 28th May, 2001

Registered Office:
P.O. Bahadurgarh,
Distt. Patiala (Punjab).

(Umesh N. Saxena)
Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The Register of Members and the Transfer Books of the Company will remain closed from 28th June, 2001 to 30th June, 2001 (both days inclusive).
3. Members are requested to intimate to the Company changes, if any, in their registered addresses alongwith Pin Code numbers.



ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2001.

1. CONSERVATION OF ENERGY

- I. Your company has been making efforts to reduce energy consumption by focusing on improving the steam efficiency and capacity utilisation, upgradation of technology, modernization of plants/training and motivation of employees towards energy conservation.

Details pertaining to energy consumption as prescribed are given hereunder:

FORM A

Form for disclosure of particulars with respect to conservation of energy for the year ended 31st March, 2001.

	Year ended 31.03.2001	Year ended 31.03.2000
A) Power and Fuel consumption		
1) Electricity		
a) Purchased		
Units	95,56,730	1,14,33,338
Total Value (Rs.)	3,35,78,759	3,31,43,213
Rate/Unit (Rs.)	3.51	2.90
b) Own Generation		
Through Diesel Generator		
Units	13,77,706	14,19,871
Total Value (Rs.)	71,41,597	60,42,134
Unit per litre of:		
Diesel Oil (Rs.)	14.35	11.20
Cost/Unit (Rs.)	5.18	4.26
2) Furnace Oil		
Quantity(K.Ltrs)	—	3
Total Cost (Rs.)	—	24,295
Avg. Rate (Rs.)	—	7,141.39
3) Others/Internal Generation		
i) Husk/Bagasse/Torria Husk/ Rice Bran/Sun Flower Husk/Fire Wood		
Quantity(Tonnes)	24,863	25,344
Total Amount (Rs.)	2,73,39,648	2,13,85,742
Avg. Rate (Rs.)	1,099.63	843.83
ii) LDO		
Quantity(K.Ltrs)	—	24
Total Amount (Rs.)	—	2,98,484
Avg. Rate (Rs.)	—	12,436.83
Total = 2+3 (Rs.)	2,73,39,648	2,17,08,521

- II. The Company has two manufacturing plants at different locations and produces various products and uses different sources of energy in different combinations for the different products. It is, therefore, not feasible to arrive at the energy consumption per unit for each source of energy as prescribed.

2. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

The Company has not imported any technology for the various products being produced/marketed by it. There is ongoing work for the quality improvement, finding alternative packing materials, improvement in the various processes. These measures taken/being taken will reduce the cost of production.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Complete information required under this head is shown in note no. 17B(17) and 17B(18) in Schedule No. 17- Significant Accounting Policies and Notes to Accounts. Members are requested to please refer to these notes for the relevant information.



Directors' Report

TO THE MEMBERS

The Directors present their twenty-eighth Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2001.

FINANCIAL RESULTS

(Rs./Lacs)

Profit after charging all expenses	117.10
Deduct: Depreciation	(144.90)
Loss for the year	(27.80)
Provision for tax for earlier years	(0.96)
Transferred to General Reserve	(28.76)

OPERATIONS

During the period under report, the Company's sales were Rs. 20082.41 lacs and cash profit Rs.117.10 lacs compared to last year's figures of Rs. 18646.94 lacs and cash profit of Rs. 160.83 lacs respectively. After depreciation, the loss for the year was Rs. 27.80 lacs compared to loss of Rs. 44.28 lacs in the earlier year.

DIVIDEND

In view of losses incurred by the company, Directors are not recommending any dividend.

FIXED DEPOSITS

On 31.3.2001, 22 persons whose Fixed Deposits with the Company amounting to Rs. 2.82 lacs had become due for payment during the year, did not claim or renew their Deposits. Out of these, Fixed Deposits of 14 persons amounting to Rs. 1.81 lacs have since been renewed/ paid.

PARTICULARS OF EMPLOYEES

None of the employees of the company was in receipt of remuneration in excess of the limits specified in section 217(2A) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in sub section (2AA) of Section 217 of the Companies Act, 1956 your Directors confirm that:-

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that the Directors have 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 ended 31st March, 2001 and of the loss of the Company for that year;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

As per the amended Listing Agreements with the Stock Exchanges, your Company is required to comply with the requirements of Corporate Governance by 31st March, 2002. Necessary steps are being taken by the company for compliance.

INFORMATION UNDER THE LISTING AGREEMENTS WITH STOCK EXCHANGES

The shares of your Company are listed at Ludhiana, Delhi and Mumbai Stock Exchanges and the listing fees for the financial year 2001-2002 have been paid.

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

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, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed.

DIRECTORS

Mr. J. Jaiswal and Mr. S.S. Majithia, Directors, retire by rotation and, being eligible, offer themselves for re-election.

AUDITORS

Messrs. Price Waterhouse, Chartered Accountants, Auditors of the Company, retire and being eligible, offer themselves for re-appointment.

GENERAL

Your Directors wish to express their appreciation of the co-operation and support given by all employees of the Company during the year.

The notes forming part of the Accounts being self-explanatory, the comments made by the auditors in their report are not being dealt with separately.

For and on behalf of the Board

New Delhi
28th May, 2001

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(KARAMJIT S. JAISWAL)
Executive Chairman