

MD			BKC	✓
CS			DPY	✓
RO			DIV	✓
TRA			AC	✓
AGM			S&H	✓
YE				✓

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ANIL MODI OIL INDUSTRIES LIMITED

23rd ANNUAL REPORT AND ACCOUNTS

1996-97

ANIL MODI OIL INDUSTRIES LIMITED

Board of Directors

Shri Anil Modi, Managing Director
Shri Vijay Kumar Gupta
Shri Jagdish Chand Bagadia
Shri Sudhir Shankar Halwasiya

Bankers

State Bank of Patiala, Sunam
Punjab & Sind Bank, Sunam
Punjab National Bank, Sunam
State Bank of India, Pilibhit
Bank of Baroda, Pilibhit
Punjab National Bank, Pilibhit

Secretary

Shri Ravinder Kumar

Auditors

Messrs. K.K. Jain & Co.,
Chartered Accountants
14-A/95, W.E.Area, Karol Bagh,
New Delhi 110 005.

Registered Office

7/35, Ansari Road,
Darya Ganj,
New Delhi 110 002.

Works

Sunam (Distt. Sangrur), Punjab
Pilibhit, Uttar Pradesh



ANIL MODI OIL INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of **Anil Modi Oil Industries Limited** will be held at **Auditorium of Shree Delhi Gujrati Samaj, 2 Rajniwas Marg, Civil Lines, Delhi-110054** on **Monday, the 29th day of September, 1997**, at 3.30 P.M. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and the Profit & Loss Account for the year ended on that date and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Vijay Kumar, who retires by rotation and, being eligible offers himself for reappointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board of Directors

Place : New Delhi
Dated : 01.09.1997

ANIL MODI
Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself. A proxy need not be a member of the Company.
2. The Proxy Form duly completed must be lodged at Registered Office of the Company not less than 48 hours before the time for holding the meeting.
3. The Register of Members and Share Transfer Books of the company will remain close from Monday, the 15th day of September, 1997 to Tuesday, the 30th day of September, 1997 (both days inclusive).
4. Change in Member's address, if any, may please be intimated to the company.
5. Members are requested to bring copies of Annual Report at the meeting.
6. For the convenience of Members and proper conduct of the meeting, members are requested to produce at the entrance the attached attendance slip duly completed and signed for admission to the meeting hall.
7. Members desiring any further information on accounts and operations are required to write to the Company at its Registered Office one week before the date of the meeting so that the information can be conveniently provided at the meeting.
8. Members are requested to quote the folio number in all correspondence.



ANIL MODI OIL INDUSTRIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 23rd Annual Report of the company together with the Audited Accounts for the year ended 31st March, 1997.

OPERATIONAL RESULTS

	(Rs.in Lacs)	
	1996-97	1995-96
Turnover	3,113.40	3,872.78
Profit before interest and Depreciation	127.17	118.77
Interest	84.91	79.97
Depreciation	32.96	29.96
Profit for the year	9.30	8.84

OPERATIONS

The production of oils and oil cakes during the year was 71275 M.T. as against 67688 M.T. of the previous year. The financial results achieved also showed better performance. The net profit before tax has been Rs. 9,30,585/- as compared to Rs. 8,83,729/- of the previous year.

DIVIDEND

The working capital requirements of the Company are continuously increasing. The Company has also to repay instalments of loans this year also. Your directors consider it expedient to retain and plough back the profits to meet the increased financial requirements. Your Directors therefore do not recommend any dividend this year.

DEPOSITS

The company has neither invited nor accepted deposits from the public with in the meaning of section 58-A of the Companies Act, 1956.

DIRECTORS

Sh. Om Prakash Gupta resigned from the Board of Directors during the year under review. The Board places on record its appreciation of the services rendered by Mr. Om Prakash Gupta during his association with the company. Out of the present Directors Shri Vijay Kumar retire by rotation and, being eligible, offers himself for reappointment.

AUDITORS

The present auditors, Messrs K.K. Jain & Co., Chartered Accountants, New Delhi retire at the conclusion of the Annual General Meeting. They have furnished a certificate u/s 224(1) of the Companies Act, 1956 and are eligible for reappointment.

**STATUTORY INFORMATION**

Information required to be furnished in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure forming part of the report.

There was no employee drawing remuneration in excess of the limits specified in Section 217(2A) of the Companies Act, 1956.

ACCOUNTS AND AUDIT REPORT

The Notes on Accounts and Accounting Policies referred to by the Auditors in their report are self explanatory and do not call for any further clarification or comment.

PERSONNEL

The relations with the employees of the Company continued to be cordial. Your Directors wish to place on record their appreciation for the excellent work done by the employees at all levels.

ACKNOWLEDGMENTS

Your Directors express their sincere gratitude and deep appreciation for the co-operation and assistance given by the financial institutions, banks, suppliers and customers of the company during the year under report and look forward to their continued support. Your Directors also thankfully acknowledge the trust and confidence reposed by you in the company.

For and on behalf of the
Board of Directors

Place : New Delhi
Dated : 01.09.1997

ANIL MODI
Managing Director



ANIL MODI OIL INDUSTRIES LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, and forming part of the Directors' Report for the year ending 31.03.1997 :

FORM A

Form for disclosure of particulars with respect to Conservation of Energy :

A. Power and Fuel Consumption

	This Year	Previous Year
1. Electricity		
(a) Purchased		
Units	27,60,853	30,46,225
Total Amount	90,68,745	88,42,570
Rate per Unit	3.29	2.90
(b) Own Generation	NOT APPLICABLE	NOT APPLICABLE
2. Coal	NOT APPLICABLE	NOT APPLICABLE
3. Furnace Oil	NOT APPLICABLE	NOT APPLICABLE
4. Other/Internal Generation	NOT DETERMINABLE	NOT DETERMINABLE
5. Consumption per unit of production Standards, if any	NIL	NIL
Data for consumption per unit to product can not be computed.		

B. Technology Absorption

FORM B

Form for disclosure of particulars with respect to technology Absorption:
None of the particulars are applicable to the Company.

C. 1. Foreign Exchange outgo :	Rs. 3,65,329	NIL
2. Foreign Exchange Earning :	NIL	NIL

For and on behalf of the
Board of Directors

Place : New Delhi
Dated : 01.09.1997

ANIL MODI
Managing Director



AUDITORS' REPORT

TO THE MEMBERS OF ANIL MODI OIL INDUSTRIES LIMITED

We have audited the attached Balance Sheet of ANIL MODI OIL INDUSTRIES LIMITED as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date, annexed thereto, and report that:

1. 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;
2. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books;
3. The Balance Sheet and the Profit and Loss account dealt with by this report are in agreement with the books of account;
4. In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the Schedules and Notes thereon and subject to the consequential impact on the results for the year of Note No.1(d) regarding non-provision of Gratuity liability and Note No 1 (e) regarding non-provision of Leave Encashment liability, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997; and
 - ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that:
 - 5.1 The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no discrepancies between the book record and physical inventory were noticed on such verification.
 - 5.2 The fixed assets of the company have not been revalued during the year.
 - 5.3 The stocks of finished goods, stores, spare parts and raw materials have been physically verified during the year by the management at reasonable intervals.
 - 5.4 In our opinion, the procedures of physical verification of stocks followed by the Management is reasonable and adequate, in relation to the size of the company and the nature of its business.
 - 5.5 The discrepancies noticed on verification between the physical stocks and book records were not material and the same have been properly dealt with in the books of account.
 - 5.6 In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
 - 5.7 The company has taken unsecured loans from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, and/or from the companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956. The rate of interest and other terms and conditions of such loan are prima facie not prejudicial to the interest of the company.
 - 5.8 The company has not granted any loans, secured or unsecured, to companies, firms, or other parties listed in the registers maintained under section 301 of the Companies Act, 1956, and/or to the companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.



- 5.9 Employees to whom interest free loan and advance in the nature of loan have been given are repaying the principal amounts as stipulated.
- 5.10 In our opinion, there are adequate internal control procedures commensurate with the size of the company and nature of its business, for the purchase of stores, raw materials including components, plant and machinery, equipment and other assets, and for the sale of goods.
- 5.11 In our opinion, transactions of purchase of goods and materials and sale of goods, materials & services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, and aggregating during the year to Rs. 50,000/- (Rupees fifty thousand) or more in respect of each party, have been made at prices which are reasonable having regard to prevailing market prices for such goods and materials or the prices at which transactions for similar goods have been made with other parties.
- 5.12 As explained, the company has a system of determining unserviceable or damaged stores, raw and packing materials or finished goods on the basis of technical evaluation and on the aforesaid basis, in our opinion, adequate amounts have been written off such stocks in the accounts.
- 5.13 The company has not accepted deposits from the public.
- 5.14 The company has maintained reasonable record for the sale and disposal of its by-products. The Company had no realisable scrap during the year.
- 5.15 In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- 5.16 The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- 5.17 According to the records of the Company, the company has been generally regular in depositing provident fund dues with the appropriate authorities. We are informed that the provisions of Employees State Insurance Act do not apply to the company.
- 5.18 According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales/Trade Tax, Custom & Excise Duty, outstanding as at 31st March 1997 for a period of more than six month from the date they become payable except the Trade Tax of Rs. 8,753/-.
- 5.19 During the course of our examinations of books of account carried out in accordance with the generally accepted auditing practices, we have not come across any personal expenses which have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practices, nor have we been informed of any such case by the management.
- 5.20 The company is not a sick industrial company within the meaning of clause (o) of sub-section (1) of section (3) of the Sick Industrial Companies(Special Provisions) Act, 1985.
- 5.21 In respect of the company's trading activities, there were no damaged goods.
- 5.22 The investments of the company are held in its, own name.

for K.K. JAIN & CO.,
Chartered Accountants,

(K.K. JAIN)
Partner

Place : New Delhi
Dated : 01-09-1997