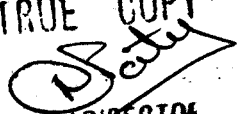


SUPER CROP SAFE LTD

**REG. OFFICE :- C-1/290, GIDC ESTATE,
NARODA, AHMEDABAD - 382 330.**

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SUPER CROP SAFE LTD.
CERTIFIED TRUE COPY

MANAGING DIRECTOR / DIRECTOR

ANNUAL REPORT
2002-2003

SUPER CROP SAFE LIMITED

BOARD OF DIRECTORS

: Shri Ishwarbhai B. Patel
(Chairman & Managing Director)

Shri Ambalal B. Patel

Shri Nitin I. Patel

Shri Piyush K. Patel

Shri U. K. Sachania

Shri N. R. Krishna

BANKERS


: Vijaya Bank
Bank of Punjab Limited
State Bank of Saurashtra
The Bank of Rajasthan Ltd.

AUDITORS

: Parimal S. Shah & Co.
Chartered Accountants

REGISTERED OFFICE

: C-1/290, G.I.D.C. Estate,
Phase I, Naroda,
Ahmedabad - 382 330.

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NOTICE

NOTICE is hereby given that the next Annual General Meeting of the Members of SUPER CROP SAFE LIMITED will be held on 30th September, 2003, at 11.00 A.M. at the Registered office of the company at C-1/290, G.I.D.C. Estate, Phase I, Naroda, Ahmedabad - 382 330, to transact the following business, with or without modifications.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2003 and the Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri U.K. Sachania, who retires by rotation but being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Registered Office :
C-1/290,
G.I.D.C. Estate,
Naroda,
Ahmedabad - 382 330.

**BY ORDER OF BOARD OF DIRECTORS
FOR SUPER CROP SAFE LIMITED**

CHAIRMAN & MANAGING DIRECTOR

Date : 2nd August, 2003

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.
2. The proxy form, duly stamped and executed, should reach the registered Office of the Company at least 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 25.09.2003 to 30.09.2003 (both days inclusive) and 30.09.2003 will be the date for updating the records of the share holders of the company.
4. Members are requested to quote Folio Numbers in all their Correspondence.
5. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital with Pin Code of the Post Office.
6. Members are requested to bring their Copy of the Annual Report to the meeting as the same will not be circulated there at.
7. Members are requested to bring with them the attendance slip and hand it over at the entrance duly signed by them.

Registered Office :
C-1/290,
G.I.D.C. Estate,
Naroda,
Ahmedabad - 382 330.

BY ORDER OF BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Date : 2nd August, 2003

DIRECTORS' REPORT

To,
Dear Members,

Your Directors have pleasure in submitting their Annual Report together with the Audited Statement of accounts for the year ended 31st March 2003.

FINANCIAL RESULTS

The working results of the company for the year ended 31st March 2003 are as follows :-

	AS ON 31-03-2003	AS ON 31-03-2002
Loss before depreciation and Income Tax.	10,85,803	37,35,135
Less : Depreciation	11,30,411	12,92,777
Loss after depreciation	22,16,214	50,27,912
	=====	=====

OPERATIONS :

During the year under report, income from the Sales and other sources have decreased from Rs. 2,73,36,772 to Rs. 2,29,43,808 during the previous year. At the same times expenses also have been reduced from Rs. 3,10,71,907 to 2,40,29,611 which resulted in reduction of the loss.

It is felt that good monsoons during the current season will have positive effect on the working of the company. Moreover economical steps are being taken at various levels to reduce the expenses. In order to meet the critical financial position the company has started job work also.

DIVIDEND :

In view of accumulated loss, your Directors do not recommend any Dividend for the year.

FIXED DEPOSIT :

The Company has not accepted any deposit to which the provisions of Sec. 58-A of the Companies Act, 1956 are applicable.

PARTICULARS REGARDING EMPLOYEES :

There are no employees who are in receipt of remuneration exceeding the limit specified under section 217 2(a) of the Companies Act, 1956.

DISCLOSURE OF PARTICULARS :

Particulars relating to conservation of energy, Technology Absorption, Foreign Exchange earnings and outgo pursuant to the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are set out separately here to and form part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Board of Directors of the company confirms :

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed and there has been no material departures :
- ii) that the selected accounting policies were applied consistently and the Directors 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 as at the end of the year under report and of the profit of the company for the year ended on that date :
- iii) that proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis :

DIRECTORS :

In accordance with the Articles of Association of the company, Shri U. K. Sachnia, director of the company retires by rotation but being eligible offers himself for reappointment. You are requested to appoint the director in his place.

AUDITORS :

You are requested to appoint auditors from the conclusion of the ensuing Annual General Meeting to the conclusion of next Annual General Meeting and fix their remuneration. The present Auditors M/s. Parimal S. Shah & Co. are eligible for reappointment.

APPRECIATION :

The Board places on record its appreciation of the sincere and devoted services rendered by all the employees and the continued support and confidence of the customers. The Board also expresses their sincere thanks to the Banks and all other well wishers for their timely support.

Registered Office :
C-1/290, G.I.D.C. Estate,
Naroda, Ahmedabad - 382 330.

FOR SUPER CROP SAFE LIMITED
FOR AND ON BEHALF OF THE BOARD

ISHWARBHAI B. PATEL
CHAIRMAN & MANAGING DIRECTOR.

Date : 2nd August, 2003

ANNEXURE TO THE DIRECTORS' REPORT - 31-03-2003.**FORM A :**

(Disclosure of Particulars with respect to conservation of energy)

1. [a] Electricity	As on 31-03-2003	As on 31-03-2002
Purchased Units	26142	38920
Amount	Rs. 227970	Rs. 396280
Rate per Unit	Rs. 8.72	Rs. 10.18
[b] Own Generation	Nil	Nil

2. Consumption per Unit of Production	Unit/Kg	Unit/Kg
---------------------------------------	---------	---------

Electricity : In view of varied nature of products and packs, compilation of accurate consumption per unit of products is not feasible.

FORM B :

- A. Research and Development :
The Company has no separate R & D department.
- B. Absorption of technology : N.A.
- C. Foreign Exchange earnings and outgo.

[i] Earnings :	Nil	Nil
[ii] Outgo on A/C of Foreign Travelling	Nil	Nil

Parimal S. Shah
B.Com., LL.B., F.C.A.

Parimal S. Shah & Co.

Chartered Accountants

104-105/B, Anand Chambers, Near High Court Rly. Crossing, Behind Hindustan Garage, AHMEDABAD

AUDITORS' REPORT

To,
The Shareholders,
SUPER CROP SAFE LIMITED
AHMEDABAD.

We have audited the attached Balance Sheet of SUPER CROP SAFE LIMITED as at 31st March, 2003 and also the profit and Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

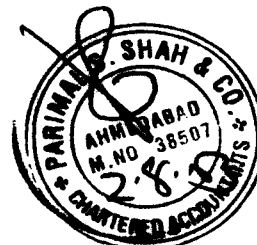
We conducted our audit in accordance with auditing standards generally accepted in India. Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law board in terms of Section 227(4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable to the Company under the circumstances shown below :

2. Further to our comments in Annexure referred to in paragraph 1 above, We report that ;

(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,

...2...



Parimal S. Shah
B.Com., LL.B., F.C.A.

Parimal S. Shah & Co.
Chartered Accountants

104-105/B, Anand Chambers, Near High Court Rly. Crossing, Behind Hindustan Garage, AHMEDABAD-

...2...

(b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examinations of the books,

(c) the Balance sheet, profit and loss Account and cash flow statement dealt with by this report are in agreement with the books of account,

(d) in our Opinion, the Balance sheet, profit & loss account and cash flow statement comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956 .

(e) in our Opinion, and as per the information and according to explanation given to us, no director is disqualified from being appointed as director under section 274(1)(g) of the Companies Act, 1956.

(f) Reference is invited to the following:

Note no 5 in Schedule 17, regarding Waiver of interest of Rs. 30.27 lacs resulting in decrease in reported loss as well as reported Secured loans by Rs. 30.27 lacs.

(g) Subject to foregoing, in our opinion, and to the best of our information and according to explanations given to us, financial statements read together with notes in schedule - 17, give the information required by the companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

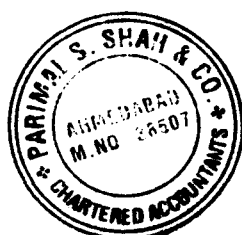
(i) In case of Balance Sheet of the State of affairs of the company as at 31st March, 2003 and

(ii) In case of profit and loss account of the loss for the year ended on that date.

(iii) In case of Cash flow statement of the cash flows for the year ended on that date.

Place : Ahmedabad

Date : 02.08.2003



For Parimal S. Shah & Co.
Chartered Accountants

(Parimal S. Shah)