

**FIFTH**

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**ANNUAL REPORT**

**1996-97**

Report  junction.com



**Adi Rasayan Limited**

Regd. Office: 9, "Suryanath" Ground Floor,  
Panchwati, Ahmedabad - 380 006.

CERTIFIED TRUE COPY  
FOR ADI RASAYAN LIMITED

  
Director

## ADI RASAYAN LIMITED

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### BOARD OF DIRECTORS

SHRI SHASHIKANT GANDHI ( Chairman )  
SHRI SANJAY ADANI ( Managing Director )  
SHRI DINESH DESAI ( Whole-time Director )  
SHRI CHANDRAKANT PATEL ( Whole-time Director )  
SHRI MITESH ADANI  
SHRI PRAKASH DESAI  
SHRI VAGHJIBHAI VORA  
DR. PREM NATH PANDIT  
SHRI DAHYABHAI PATEL  
SHRI VIKRAM SHAH

### AUDITORS

M/s. SHAH & SHAH ASSOCIATES  
CHARTERED ACCOUNTANTS  
501, ANIKET, NEAR MUNICIPAL MARKET,  
NAVRANGPURA, AHMEDABAD- 380 009.

### REGISTERED OFFICE

9, "Suryarath", Ground Floor,  
Panchwati, Ahmedabad-380 006.

### ADMINISTRATIVE OFFICE

No.2, NANDPREM,  
Nehru Road, Vile Parle (East),  
Mumbai - 400 057.

**Fifth Annual General Meeting**  
on Tuesday, 1st July, 1997 at  
9, "Suryarath", Ground Floor,  
Panchwati, Ahmedabad - 380 006.  
at 11.00 a.m.

### WORKS:

Plot No. 408/7, GIDC Estate,  
Phase -I, PANOLI- 394 115.  
Ankleshwar.

**ADI RASAYAN LIMITED****:: N O T I C E ::**

NOTICE is hereby given that the **FIFTH ANNUAL GENERAL MEETING** of the Members of the Company will be held on Tuesday, the 1st day of July, 1997 at the Registered Office of the Company situated at 9, "Suryarath", Ground Floor, Panchwati, Ahmedabad-380 006 at 11.00 a.m. to transact the following business.

**ORDINARY 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 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Prakash K. Desai, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Vaghjibhai B. Vora, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Prem Nath Pandit, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint the Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS**

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Section 293(1)(e) of the Companies Act, 1956 and other applicable provisions, if any, the Board of Directors of the Company be and is hereby authorised to contribute, from time to time, in any financial year to any charitable and other funds or general charities or other purposes not directly relating to the business of the Company or the welfare of its employees up to a total amount of Rs. 5,00,000 or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater."

Regd. Office :  
9, "Suryarath", Ground Floor,  
Panchwati, Ahmedabad - 380 006

By order of the Board of Directors,  
For ADI RASAYAN LIMITED

sd/-

PLACE : AHMEDABAD  
DATE : MAY 01, 1997.

SANJAY ADANI  
MANAGING DIRECTOR

ADI RASAYAN LIMITED

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NOTES

1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy Form(s), in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 20th June, 1997 to 1st July, 1997 (both days inclusive).
4. Members are requested to notify immediately change in their addresses to the Company at its Registered Office.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Shareholders requiring any information regarding Accounts are requested to write to the Company in advance so as to enable the management to keep the information ready.
7. Members/Proxies are requested to bring the Attendance slip duly filled in alongwith them for attending the Meeting.
8. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business under item No. 6 is annexed hereto.

Regd. Office :  
9, "Suryarath", Ground Floor,  
Panchwati, Ahmedabad - 380 006

PLACE : AHMEDABAD  
DATE : MAY 01, 1997.

By order of the Board of Directors,  
For ADI RASAYAN LIMITED

*sd/-*  
SANJAY ADANI  
MANAGING DIRECTOR

## ADI RASAYAN LIMITED

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out, as required by Section 173 of the Companies Act, 1956, the material facts relating to Ordinary Resolution mentioned in the Special Business of the accompanying Notice dated 1st May, 1997.

## ITEM NO. 6

Your Company is authorised by its Article 73 of Articles of Association to contribute to charitable and other funds or general charities not directly relating to the business of the Company or the welfare of its employees.

Clause (e) of sub-section (1) of Section 293 of the Companies Act, 1956, puts restrictions on the powers of the Board of Directors of a Public Company and its subsidiaries to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, in excess of Rs. 50,000/- or five per cent of its average net profits during the three financial years immediately preceding, whichever is greater. Any donation in excess of the above ceiling is out of the hands of the Directors and shall not be acted upon except with the consent of the members of such public Company in General Meeting.

Your Board of Directors feels that the contribution to the donations may exceed the above ceiling. Your Directors, therefore, recommend your acceptance and passing of the proposed Ordinary Resolution in the Nation/Public interest.

None of the Directors of your Company is interested, either directly or indirectly in this Resolution.

Regd. Office :  
9, "Suryarath", Ground Floor,  
Panchwati, Ahmedabad - 380 006

By order of the Board of Directors,  
For ADI RASAYAN LIMITED

PLACE : AHMEDABAD  
DATE : MAY 01, 1997.

sd/-  
SANJAY ADANI  
MANAGING DIRECTOR

**ADI RASAYAN LIMITED****DIRECTORS' REPORT**

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TO  
The Members  
Adi Rasayan Limited  
Ahmedabad.

Your Directors have pleasure in presenting the 5th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 1997.

**FINANCIAL RESULTS :**

	31st March, 1997	31st March, 1996
Sales	-----	----
Interest (Income)	4,23,184	2,82,593
Other Income	-----	----
Less Expenses	3,28,510	1,85,625
Operating Profit	94,674	96,968
Less Depreciation	88,985	95,146
Amortisation of Preliminary Exp.	-----	----
Profit before Tax	5,689	1,822
Less Taxation	700	---
Net Profit after Tax	4,989	1,822
Balance Brought Forward	12,333	10,511
Balance Carried to Balance sheet	17,322	12,333

**OPERATIONS:**

The year ended 31st March, 1997 was the fourth full year of Operations for the Company. This year, your Company earned operating profit of Rs. 94,674/- and Net profit of Rs. 4,989/-.

The Commercial production is expected to start by the end of June, 1997. The commissioning of the project has been delayed because of delay in receipt of the site clearance certificate from GPCB. On receipt of the same, the requirements of Bank of Baroda for mobilising the Term Loan funds is fulfilled. Subsequently, the Bank has disbursed the part of the Term Loan funds.

**ADI RASAYAN LIMITED****DIVIDEND:**

Since the Company has not adequate Distributable Profits during the financial year 1996-97, no Dividend has been recommended by the Board of Directors.

**DIRECTORS:**

Shri Prakash K. Desai, Shri Vaghjibhai B. Vora and Dr. Prem Nath Pandit retire from the Board by rotation in accordance with the Provisions of article 57 of the Articles of Association of the Company and being eligible, offer themselves for re-appointment.

Necessary Resolution to this effect are to be considered by the Members at the ensuing Annual General Meeting.

Your Directors recommend their re-appointments.

Shri Gautam S. Adani has tendered his resignation from Directorship and he ceased to hold office as such with effect from 1st July, 1996.

The Board places on record its gratitude to Shri Gautam S. Adani for providing valuable guidance to the Company during his tenure.

**FIXED DEPOSITS :**

The Company has not accepted any deposits coming under the purview of the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975, as amended.

**AUDITORS :**

M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad, the Auditors of the Company retire at the conclusion of the ensuing Fifth Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment. The Auditors have also furnished a Certificate to the effect that their re-appointment, if made, will be within the limit specified in sub-section (1B) of Section 224 of the Companies Act, 1956.

**AUDITORS' REPORT:**

The Auditors' Report and Notes on Accounts are self-explanatory and hence no further explanation is necessary.

**PERSONNEL :**

During the year employer - employee relations continued to be cordial. There was no employee getting remuneration of Rs. 25,000/- per month or Rs. 3,00,000/- per annum during the year for either part or whole of the year pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. Hence, no information is given.