

EIGHTH ANNUAL REPORT

1999-2000

Report



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Certified True Copy

FOR ADI RASAYAN LIMITED

Dipak M. Jain

DIRECTOR



Adi

Rasayan Limited

Regd. Office : 9, 'Suryarath', Gr. Floor,
Panchwati, Ahmedabad-380 006.

ADI RASAYAN LIMITED

BOARD OF DIRECTORS

SHRI SHASHIKANT GANDHI

SHRI SANJAY ADANI

SHRI DINESH DESAI

SHRI CHANDRAKANT PATEL

SHRI MITESH ADANI

DR. PREM NATH PANDIT

SHRI DAHYABHAI PATEL

SHRI VIKRAM SHAH

A U D I T O R S

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.

Eighth Annual General Meeting
on Thursday, 14th December, 2000 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 **EIGHTH ANNUAL GENERAL MEETING** of the Members of the Company will be held on Thursday, the 14th day of December, 2000 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, 2000 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 Dr. Prem Nath Pandit, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Chandrakant Patel, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Vikram Shah, 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.

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

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

PLACE : AHMEDABAD
DATE : November 13, 2000.


SANJAY ADANI
DIRECTOR

ADI RASAYAN LIMITED

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 13th December, 2000 to 14th December, 2000 (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.

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

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


SANJAY ADANI
DIRECTOR

PLACE : AHMEDABAD
DATE : November 13, 2000.

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ADI RASAYAN LIMITED

DIRECTORS' REPORT

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TO
The Members,
Adi Rasayan Limited,
Ahmedabad.

Your Directors present herewith the 8th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2000.

| FINANCIAL RESULTS : | (Amt. in Rs.) 31st March, 2000 | (Amt. in Rs.) 31st March, 1999 |
|----------------------------------|-----------------------------------|-----------------------------------|
| Sales | 2,66,58,964 | 76,14,931 |
| Interest (Income) | — | 2,99,697 |
| Less Expenses | 4,37,13,272 | 1,23,12,990 |
| Operating Profit (Loss) | (1,70,54,308) | (43,98,367) |
| Less Depreciation | 55,10,861 | 24,04,774 |
| Amortisation of Preliminary Exp | 1,60,560 | 1,60,560 |
| Profit (Loss) before Tax | (2,27,25,729) | (69,63,701) |
| Less Taxation | — | — |
| Net Profit (Loss) After Tax | (2,27,25,729) | (69,63,701) |
| Balance Brought Forward | (69,37,904) | 25,797 |
| Balance Carried to Balance Sheet | (2,96,63,633) | (69,37,904) |

OPERATIONS:

The year ended 31st March, 2000 was the seventh full year of Operations for the Company. This year, the Company has incurred net loss of Rs. 2,27,25,729.

The Commercial Production has started with effect from 14th December, 1998. Also, the turnover (Sales) has commenced with effect from 25th January, 1999. The commissioning of the project has been delayed because of the stringent requirements of Gujarat Pollution Control Board. All that requirements/norms fixed by GPCB have been satisfied/completed. All the required plant and machineries have been installed now. During the year, the company had to face an unprecedented situation. The Company has to face stiff competition. The main reason for the huge loss is the purchases for resale. Your Directors expect to come out of the bitter situation in the next year.

ADI RASAYAN LIMITED**DIVIDEND:**

Since the Company has incurred the Net loss of Rs. 2,27,25,729 during the financial year 1999-2000, the question for recommendation of dividend does not arise.

DIRECTORS:

Dr. Premnath Pandit, Shri Chandrakant Patel and Shri Vikram Shah 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 Resolutions to this effect are to be considered by the Members at the ensuing Annual General Meeting. Your Directors recommend their re-appointments.

During the year under review, the term of the appointments of Shri Sanjay J. Adani as a Managing Director, Shri Dinesh H. Desai as a Whole-time Director and Shri Chandrakant P. Patel as a Whole-time Director expired on 1st January, 2000 and the term of their appointments as such are not further extended thereafter. Thus, all these three Directors ceases to hold office as Managing Director or Whole-time Directors but they continue to hold office as Directors of the Company.

During the year under review, Shri Vaghjibhai B. Vora and Shri Prakash K. Desai have tendered their resignations from continuing to hold office as Directors of the Company. Your Directors wish to convey felicitation to both of them for the unstinted faith and co-operation received from them during the tenure of their Directorship.

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 Deposits) 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 Eighth 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.

• ADI RASAYAN LIMITED

INSURANCE :

The Company has made adequate arrangements to cover insurance for factory building, plant & machineries.

PERSONNEL :

The Company has not paid any remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of the Companies Act, 1956. Hence, no information is required to be appended to the Report in this regard.

Y2K PREPAREDNESS

The Company has actively worked during last year on Y2K related problems.

- (a) It has been ascertained that all the electronic instrumentation system such as controllers, transmitters etc., installed in the plant have no Y2K problem.
- (b) Most of the hardware and software used for financial accounting and other data processing are Y2K compliant.
- (c) The cost of the Y2K compliance is not significant.

DISCLOSURE OF 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. :

Particulars required to be furnished in this Report under Section 217(1) (e) of the Companies Act, 1956 relating to conservation of energy and technology absorption are not applicable for the year under review, and hence not furnished.

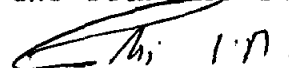
The Company has not carried on during the year, any activities relating to exports and has not used or earned any Foreign Exchange.

ACKNOWLEDGEMENT :

Your Directors wish to place on record their appreciation of the devoted services of all employees during the year.

Your Directors also express their sincere thanks to the Company's Bankers Bank of Baroda for their continued support and various Government Departments for their support and co-operation. The Directors also acknowledge the support from the Shareholders.

For and on behalf of the Board of Directors.



PLACE : AHMEDABAD.
DATE : November 13, 2000.

[SHASHIKANT M. GANDHI]
CHAIRMAN