



COSMETICS AND CHEMICALS LTD.



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ANNUAL REPORT

1998-1999

Registered Office:
5th Floor, Bhagwati Complex,
Jain Merchant Society, Paldi,
Ahmedabad - 380 007. Gujarat, INDIA.



Board of Directors

➤ Mr.Susmit B.Sutaria	Chairman & Managing Director
➤ Mr.Chitresh B.Sutaria	Director
➤ Mrs.Amita S.Sutaria	Director
➤ Mr.Yogesh M. Shah	Director

Registered Office

5th Floor, Bhagwati Complex,
Jain Merchant Society, Paldi,
Ahmedabad - 380 007

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BANKERS

Oriental Bank of Commerce
Bank of Baroda
Madhavpura Merc.Co-op.Bank Ltd.

AUDITORS

M/s.Shailesh Gandhi & Associates
Chartered Accountants

NOTICE

NOTICE is hereby given that the FIFTH Annual General Meeting of the members of **Arsi Cosmetics and Chemicals Limited** will be held at the Registered Office of the Company at 5th Floor, Bhagwati Complex, Jain Merchant Society, Paldi, Ahmedabad - 380 007 on Wednesday the 29 th September, 1999 at 1.30 P.M. to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as at 31 st March , 1999, Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Chitresh B. Sutaria who, retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**BY ORDER OF THE BOARD
FOR ARSI COSMETICS AND CHEMICALS LTD.**

Sd/-

(SUSMIT SUTARIA)

CHAIRMAN & MANAGING DIRECTOR

PLACE : AHMEDABAD.

DATE : 31/08/1999

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NOTE :

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 SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXY TO BE EFFECTIVE SHOULD BE DEPOSITED ATLEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY.
2. Pursuant to section 154 of the Companies Act 1956, the register of members and the Share Transfer Book of the Company will remain closed from 28.09.99 to 29.09.99 (both days inclusive).
3. The Shareholders are requested to notify the change, if any, in their registered address to the Company immediately.

DIRECTORS' REPORT**To****The Members,****Arsi cosmetics and Chemicals Limited****AHMEDABAD.**

Gentlemen,

1. Your Directors have pleasure in submitting you the fifth audited Balance sheet and Profit & Loss Account for the year ended on 31st March 1999 along with Auditors' Report thereon.

(A) FINANCIAL RESULTS:

	YEAR ENDED	
	(RS. in Lacs) 31.03.1999	(RS. in Lacs) 31.03.1998
Sales	135.39	117.98
Interest Income	12.48	23.71
Profit before depreciation and provision for taxation	3.45	4.90
Depreciation	2.66	2.09
Provision for taxation	0.47	0.40
Net profit for the year carried to Balance Sheet	0.32	2.41

3. DIVIDEND :

To conserve the resources , Directors do not recommend.

4. MARKET CONDITIONS :

The Present market conditions of the product is satisfactory. However, to cut down overhead costs, the company has decided to get the work done outside and after branding the same, the company sells it in the market under own brand name and hence the turnover is reflected by way of trading only.

5. INSURANCE :

The Assets of the company are adequately insured .

6. FIXED DEPOSIT :

The company has not accepted any deposits during the year.

7. DIRECTORS :

Mr. Chitresh B. Sutaria, director of the company retires by rotation and being eligible, offers himself for reappointment.

8. APPOINTMENT OF AUDITORS:

M/s Shailesh Gandhi and Associates, Auditors of the company retire at the forthcoming Annual General meeting and are eligible for reappointment . The members are requested to consider their reappointment for the ensuing year and fix the remuneration.

9. REVIEW OF PERFORMANCE :

In spite of stiff competition, the company has achieved better turnover. However the margins were under pressure and hence company could not achieve desired results in terms of profitability. Barring unforeseen circumstances. Company expects to achieve better result in the ensuing year.

10. Y 2 K COMPLIANCE :

The manufacturing operations are not computerised and hence there is no Y2K risk. Company's other financial and share transfer records are computerised and company has already taken adequate step to make these systems Y2K compliant and do not envisage any risk in this respect.

11. PARTICULARS UNDER SECTION 217 (1) (e):

Details required under section 217 (1)(e) regarding conservation of energy, technology absorption foreign exchange earnings and outgo are given in Annexure - A to the Directors' report.

12. PARTICULARS OF EMPLOYEES:

There were no employees who were in receipt of the remuneration in excess of the limit prescribed under Section 217(2A) of the Companies Act.

13. REGULATORY STATEMENT:

In conformity with newly amended provision of Clause 32 in the Listing Agreement/(s) the Cash Flow Statement for the year ended 31.03.1999 is annexed hereto.

14. APPRECIATION:

The Directors place on record the appreciation of the service of the staff members of the Company, bankers and other associates during the whole year.

ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : AHMEDABAD

DATE : 31.08.1999

Sd/-

(SUSMIT SUTARIA)

CHAIRMAN & MANAGING DIRECTOR