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Bhagiradha Chemicals & Industries Limited

**ANNUAL REPORT 1998-99****BOARD OF DIRECTORS**

D. Ranga Raju

G. Satyanarayana Raju

D. Sadasivudu

S. Koteswara Rao

*Managing Director***BANKERS**

ICICI Banking Corporation Limited

AUDITORSU.C. Bhandari & R. Kankaria
Chartered Accountants
Hyderabad - 500 082.**REGISTERED OFFICE**8-2-248/A/B,
Road No. 3,
Banjara Hills,
Hyderabad - 500 034.**FACTORY**Cheruvukommupalem Village
Yerajarla Road
Ongole Mandal
Prakasam District
Andhra Pradesh



BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the **Sixth Annual General Meeting** of the Shareholders of Bhagiradha Chemicals & Industries Limited will be held at 2.30 p.m. on Tuesday, the 21st day of September, 1999 at Hotel Green Park, Ameerpet, Hyderabad - 500 016 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report and the Auditors' Report and the Audited Profit and Loss Account for the financial year ended 31st March, 1999 and the Balance Sheet as at that date.
2. To appoint a Director in place of Shri S. Koteswara Rao, who retires by rotation in terms of Article 143 of the Company's Articles of Association and being eligible, offers himself for reappointment.
3. To appoint M/s. U.C. Bhandari & R. Kankaria, Chartered Accountants, as Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an ordinary resolution :

"RESOLVED THAT Shri G. Satyanarayana Raju, who was appointed as an Additional Director of the Company with effect from 29th January, 1999 under Article 129 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the company, liable to retire by rotation."

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By Order of the Board
For BHAGIRADHA CHEMICALS &
INDUSTRIES LTD.

Registered Office :
8-2-248/A/B, Road No.3,
Banjara Hills, Hyderabad - 34.
Date : 28.07.1999

S. KOTESWARA RAO
Managing Director



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NOTES

1. The Explanatory Statement relating to item No. 4 of special business of the meeting referred above, are annexed to this Notice as required by Section 173 of the Companies Act, 1956.
2. The Register of Members and Share Transfer Books of the company will remain closed from Saturday, the 11th day of September, 1999 to Saturday, the 25th day of September, 1999 (both days inclusive).
3. Members are requested to notify the change of address, if any, to the company and to bring their copy of the Annual Report to the Meeting.
4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead and such proxy need not be member of the company. The proxy forms should be lodged with the Registered Office of the company not later than 48 hours before the commencement of the meeting.
5. Members/Proxies are requested to deposit the enclosed Attendance Slip duly filled in and signed for attending the meeting.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 4**

Shri G. Satyanarayana Raju was appointed as Additional Director as per the provisions of Section 260 of the Companies Act, 1956 at the Board Meeting held on 29th January, 1999 and holds office till the date of the forthcoming Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 has been received from a shareholder along with the required deposit signifying his intention to propose the appointment of Shri G. Satyanarayana Raju as Director of the company.

Your Directors commend the resolution for approval.

Shri G. Satyanarayana Raju may be deemed to be interested in this resolution. None of the other Directors is interested or concerned in this resolution.



BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting the Sixth Annual Report of your Company together with Audited Accounts for the financial year ended 31st March, 1999.

1. FINANCIAL RESULTS

	Amount (Rs. in lakhs)
Sales and other Income	1552.01
Profit before Interest & Depreciation	143.05
Less : Depreciation	43.35
Interest	96.16
Profit Before Tax	3.54
Less : Provision for Taxation	0.37
Profit after Taxation	3.17
Add : Balance in Profit & Loss Account brought forward	27.84
Balance carried to Balance Sheet	31.01

2. OPERATIONS

Your company has produced 420 MT of Chlorpyrifos Technical during the financial year under review and sold 428 MT of the product which includes 242 MT of exports.

The demand for Chlorpyrifos is growing steadily and your company is making every effort to improve its exports and thus achieve reasonable financial performance.

The company has undertaken modernisation-cum-capacity expansion programme with the financial assistance from ICICI Limited and the Technology Information Forecasting and Assessment Council, Department of Science & Technology, Government of India.

The company has also initiated steps to obtain the necessary environmental clearances for the proposed expanded capacity of 1000 TPA.

3. ENVIRONMENT PROTECTION

Your Company is taking adequate care for the treatment and disposal of effluents. Efforts are also made to raise appropriate green belt in and around the plant area.

4. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Technology Absorption, Adaptation and Innovation

The company has obtained the financial assistance for setting up of R&D facilities for upgradation and modernisation of the manufacturing facilities for the improvement of the product quality and productivity.

b) Conservation of Energy

The requisite information with regard to conservation of energy as required under section 217(1) (e) of the Companies Act, 1956 and the rules made therein, are given in Annexure which is attached hereto and forms part of the Directors' Report.



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c) Foreign Exchange Earnings and outgo	<i>Rs. in Lakhs</i>
i) Earnings	
- Through Merchant Exports	6.20
- Direct Exports	684.67
ii) Outgo	119.42

5. DIRECTORS

Shri D. Jai Ramesh has resigned from the Board of Directors of the company on 20th May, 1999 due to personal preoccupation. The Board places on record its gratitude for the kind support and advice provided by him during his tenure.

Shri C. Vidya Sagar has resigned for personal reasons from the Board of Directors of the company on 17th July, 1999. The Board places on record its appreciation for the kind support and services rendered by him during the formative years of the company.

Shri G. Satyanarayana Raju has joined the Board as Additional Director with effect from 29th January, 1999 and he will hold office upto the date of the forthcoming Annual General Meeting. The Company has received the notice from a member pursuant to Section 257 of the Companies Act, 1956, intimating his intention to propose resolution for the appointment of Shri G. Satyanarayana Raju as a Director of the company.

In accordance with the provisions of the Companies Act, 1956 and the company's Articles of Association, Shri S. Koteswara Rao retires by rotation at the forthcoming Annual General Meeting of the company and being eligible, offers himself for reappointment.

6. AUDITORS

The Company's Auditors M/s U.C. Bhandari & R. Kankaria, Chartered Accountants, are due to retire at the ensuing Annual General Meeting and are eligible for reappointment. They have confirmed their eligibility under Section 224(1B) of the Companies Act, 1956.

7. Y2K COMPLIANCE

The company has taken necessary steps to comply with Year-2000 problem by September, 1999. The expenditure to ensure Y2K compliance will not have a significant bearing on financial statements of the company.

8. PERSONNEL

The Company has no employee drawing remuneration in excess of the stipulated sum which attracts disclosure provisions under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

9. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the support and co-operation which the company continues to receive from various Statutory Organisations, ICICI Limited, TIFAC, the company's Bankers, customers and the members of the company. Your Directors also place on record their appreciation of the services rendered and co-operation extended by the employees of the Company at all levels.

For and on behalf of the Board

Place : Hyderabad
Date : 28.07.1999

D. SADASIVUDU
Executive Director

S. KOTESWARA RAO
Managing Director