

Bliss Chemicals & Pharmaceuticals India Ltd

Today

Report  nction.com

18th Annual Report 2002-2003

BOARD OF DIRECTORS

D. M. Kulkarni
G. G. Desai
Devika D. Kulkarni
Mallika Dilip Kulkarni
M. G. Wagle

Chairman
Director
Director
Director
Managing Director

BANKERS

Canara Bank , Mumbai

AUDITORS

B. K. Khare & Co.

LEGAL ADVISOR

Little & Co., Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

Mondkar Computers Private Limited.
21, Shakeel Niwas, Mahakali Caves Road,
Andheri - (East)
Mumbai - 400 093.
Phone No : 2836 66 20

REGISTERED OFFICE

Skypak House Annexe,
Off M. Vassanji Road, Marol,
Andheri (E), Mumbai - 400 059.
Phone No : 2850 53 87
E - Mail : bliss@bom3.vsnl.net.in
Web side : www.blisspharma.com

FACTORY

Plot No. 10, Village : Aliyali,
Paighar Taluka, Dist.Thane,
Maharashtra.

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of Bliss Chemicals & Pharmaceuticals India Ltd. will be held as under :
 DAY: Friday
 VENUE: Hotel Kumaria Presidency, Marol, Andheri (East), Mumbai – 400 059.
 Date : 12th September 2003
 TIME: 11.00 a.m

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2003, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. G.G. Desai, who retire by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution:
 "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 & 311 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent and approval to the re-appointment of Mr. M.G. Wagle as Managing Director of the Company for a further period of three years with effect from 1st July, 2003 on terms and conditions including remuneration and perquisites as under:
 1. The Managing Director (hereinafter called Director) shall carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "The Board") shall from time to time determine and entrust to him. Subject to the superintendence, control and direction of the Board, the Managing Director shall have the general control and be responsible for the day to day business of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interests of the Company.
 The Managing Director shall report to the Board and shall be responsible for all his actions to the Board. It is hereby expressly agreed and declared that nothing herein contained shall vest or shall be deemed to be intended to vest in the Director, the management of the whole or substantially the whole of the affairs of the Company.
 1. Salary: Rs. 55,000 - 5,000 - 65,000 per month.
 2. Perquisites : The Managing Director shall be entitled to the following perquisites provided that the total value of the perquisites shall be restricted to an amount equal to the annual salary or Rs. 3,50,000/- per annum, whichever is lower.
 - 2.1 Housing:
 The Managing Director shall be entitled for House rent allowance of Rs. 5,000/- per month.
 - 2.2 Special Allowance : The Managing Director shall be entitled for Rs. 60,000/- per annum as Special Allowance.
 - 2.3 Medical Reimbursement:
 Expenses incurred for the appointee and his family subject to a ceiling of one months salary per month and in accordance with rule specified by the Company.
 Explanation: For the purposes of a "family", family means the spouse, dependent children and dependent parents of the appointee.
 - 2.4 Membership of the Employees' Provident Fund of the company to which the company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the company.
 - 2.5 Encashment of leave: As per company's rules. Encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the time of retirement or at the end of tenure as the case may be and it will not be included in the computation of ceiling for perquisites.
 - 2.6 Provision of car for use in company's business and telephone at residence will not be considered as perquisites. Telephone at residence reimbursed for rental and business calls.
 - 2.7 Reimbursement of actual expenses for conveyance, books and periodicals purchased for purposes of carrying-on his duties and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.

- 2.8 The Managing Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.
- 2.9 Gratuity :- Payable in accordance with an approved fund, which does not exceed half month's salary for each completed year of service, subject to a ceiling of Rs.5,00,000/-.

In case the Managing Director dies during the course of his employment, the Company shall pay to his heirs/legal representatives the remuneration and/or other perquisites due and payable upto the date of death of the Managing Director.

The Managing Director shall not either during the continuance of his employment hereunder or thereafter except in the proper course of his duties hereunder divulge to any person whomsoever and shall use his best endeavours to prevent the publication or disclosure of any trade secret industrial process or any information concerning the business or finances of the Company or any other Company for whom he is directed to perform services hereunder or of any of their dealings transactions or affairs which may come to his knowledge during or in the course of his employment.

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year during the period of Mr. M.G. Wagle's appointment, he will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the 'minimum remuneration' notwithstanding the fact that such remuneration is in excess of the limits set-out in Sections 198 and 309 of the companies Act, 1956 or in Section II of part II of schedule XIII to the Companies Act, 1956 and necessary approvals will be sought from Central Government."

RESOLVED FURTHER that an agreement, covering the above terms, be executed with Mr. M.G. Wagle under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company.

6. To Consider and if thought fit pass with or without modification the following Resolutions as a **Special Resolution** :

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, securities Contracts (Regulation) Act, 1956 and the rules framed thereunder, Listing Agreement, Securities and Exchange Board of India (Delisting of Securities Guidelines, 2003 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and all other applicable laws, rules, regulations and guidelines and subject to all such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed with granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company, consent is hereby accorded to the Board to delist the company's equity shares from Delhi Stock Exchange Association Limited."

By Order of the Board

M.G. Wagle
Managing Director

Registered Office:

Skypak House Annexe,
Off M. Vassanji Road, Marol,
Andheri (E), Mumbai - 400 059.
Dated : 24th July, 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 / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT SKYPAK HOUSE, MAROL, ANDHERI (E), MUMBAI - 400 059 NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 5 & 6 to the notice are annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 08/09/2003 to 12/09/2003 (both day's inclusive) for the purpose of payment of dividend.
4. The Dividend, as recommended by the Board, if sanctioned at the meeting, will be paid on or after the 12/09/2003 to those members or their mandates whose names stand registered on the Company's Register of Members:-
 - a. As Beneficial Owners as at the end of Business on 07/09/2003 as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) limited in respect of the shares held in electronic form, and
 - b. As Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company on or before 07/09/2003.
5. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic) the company has already appointed M/s. Mondkar Computers Pvt. Ltd. as the Registrar & Share Transfer Agents, having their office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri - (East), Mumbai - 400 093.
6. Members are requested to notify immediately any change in their address:
 - a. To their Depository Participants (Dps) in respect of their electronic share accounts, and
 - b. To the share transfer agent Mondkar Computer Pvt. Ltd. having office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri - (East), Mumbai - 400 093.
7. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
8. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
9. Members are requested to bring the copy of the Annual Report sent to them.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (2) OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

ITEM NO. 5

Mr. M.G. Wagle was re-appointed as Managing Director of the Company with effect from 1st July, 2003 for a period of 3 years. Considering the long association with the company and the manner in which he has effectively handled the affairs of the company, the Board of Directors subject to the approval of the shareholders, re-appointed Mr. M.G. Wagle as Managing Director for a further period of 3-years w.e.f. 1st July, 2003.

The Agreement referred to in the relevant resolution of the notice will be open for inspection by shareholders at the Registered Office of the Company between 11.00 a.m to 01.00 p.m. on any working day except Saturday.

The above may be treated as an abstract as required under Section 302 Of the Companies act, 1956.

None of the Directors of the Company other than Mr. M.G. Wagle is concerned or interested in this item of business.

ITEM NO. 6.

THE Company's equity shares are presently listed on The Stock Exchange, Mumbai (BSE) and Delhi Stock Exchange Association Limited (DSE). Consequent to the recent rapid changes in the capital market and with the availability of nationwide trading facility coupled with wide and extensive networking of centers on BSE, investors have access to online dealings in the Company's security across the country and substantial volume of trading is carried out through BSE. The Trading volumes at DSE are negligible and do not justify the payment of listing Fees to them. The Company believes that no particular benefit is available to the shareholders of the Company by continuing the listing of equity shares at DSE. The Company is therefore contemplating the delisting of equity shares from DSE.

As per the recent Delisting of Securities Guidelines, 2003 issued by Securities and Exchange Board of India (SEBI), an exit opportunities need not to be provided to the shareholders of the Company on delisting of equity shares from DSE, provided the equity shares continued to be listed at BSE.

The proposed voluntary DELISTING OF THE Company's equity shares from DSE will apart from saving resulting from the nonpayment of annual listing fees, also reduce a lot of administrative work. The delisting will not adversely affect any investors including the Shareholders located in the regions where the stock exchange situates. Pursuant to the guidelines issued by SEBI on voluntary delisting by companies of securities from the Stock Exchanges, it is now proposed to seek the Shareholders' approval by way of a special resolution for voluntary delisting of the company's equity shares from DSE as set out in the Resolution at item no. 6.

The Directors recommend the passing of the Resolution at item No. 6 as a Special Resolution.

None of the Directors of the Company is concerned or interested in this item of business.

By order of the Board

M. G. Wagle
Managing Director

Registered Office:

Skypak House Annexe,
Off M. Vassanji Road, Marol,
Andheri - (East), Mumbai - 400 059.
Dated: 24th July, 2003.

DIRECTORS' REPORT

Your Directors are pleased to present the 18th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2003.

SUMMARISED FINANCIAL RESULTS :

(Amount in Rs.)	Year ended 31.03.2003	Year ended 31.03.2002
Gross Turnover	28286758	31545889
Operating Income	1213050	1178395
Profit before interest, depreciation and tax	5511127	9879192
Less :		
Interest	7079	1395
Depreciation	717180	643732
Dividends	2933125	2501453
Balance brought forward from previous year	4301458	1562743
Profit available for appropriation	2921499	5840167
Transfer to General Reserves	300000	600000
Balance in Profit & Loss Accounts	3989832	4301457

THE YEAR UNDER REVIEW

Your Company's key business have reported an encouraging performance for the year ended 31st March 2003. The performance of the health product has been noteworthy.

In the year gone by the company has demonstrated its execution skills booking sales order of Rs. 28,286,758/- (Previous year Rs. 31,545,889/-).

As a policy your company has been upgrading its plant and machinery periodically to meet with any change and demand. The financial position of your company continues to be sound.

FUTURE OUTLOOK

Export of health products is expected to witness tremendous growth in all Areas wherein your company operates. Your company draws the strength from availability of large pool of skilled workers, lower costs and conducive export policy.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows :

- A) **CONSERVATION OF ENERGY** : The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.
- B) **RESEARCH DEVELOPMENT ACTIVITIES** : Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.
- C) **TECHNOLOGY ABSORPTION** : The Company is equipped with technologies from world's leaders.
- D) **FOREIGN EXCHANGE EARNINGS & OUTGO** :

	2002-2003	2001-2002
a. Foreign Exchange Used	2590 USD	Nil
b. Foreign Exchange Earned	Nil	Nil

FIXED DEPOSITS

The Company neither has accepted nor renewed any fixed deposit during the year under review.

DIRECTORS

Mr. M.G. Wagle appointed as a Managing Director on 1st July, 2003 for a period of three years. Your Board has recommended re-appointment of Mr. M.G. Wagle for another period of three years on the terms and conditions as mentioned in the notice to the Shareholders.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. G. G. Desai retires by rotation and being eligible offer himself for re-appointment.

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DIVIDEND

Your Board has recommended a dividend of Rs. 1/- per share. Your Board Seeks your approval for the same.

The direct outgo of the dividend to be paid to the shareholders is Rs. 2600000.00 (Previous year Rs. 2501453.00)

AUDITORS' REPORT

Relevant notes on accounts are self-explanatory and are as per Annexure to the Auditors' Report.

PERSONNEL

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

AUDITORS

The retiring Auditors M/s. B. K. Khare & Co., Chartered Accountants, Mumbai, hold office till the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment. They have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the limits specified U/s. 224 (1B) of the Companies Act, 1956.

DE-LISTING OF SHARES

The Shares of the Company has been listed on BSE and Delhi Stock Exchange. On verification it is noticed that for past 6 years there has been no transaction of shares at Delhi Stock Exchange. Taking account the above facts the Board recommends the approval of the members for delisting of the shares from Delhi Stock exchange.

Even after this delisting the shares will be remain listed with Bombay Stock Exchange.

HUMAN RESOURCES

Your Directors would like to place on record their deep appreciation of all employees for rendering quality services to every constituent of the Company.

ACKNOWLEDGEMENTS

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2003, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care 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 Directors have prepared the accounts for the financial year ended 31st March 2003 on a 'going concern' basis.

On behalf of the Board of Directors.

D. M. Kulkarni
Chairman

M.G. Wagle
Managing Director

Place : Mumbai

Dated : 24th July, 2003.