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BHAGERIA DYE CHEM LIMITED

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9TH

ANNUAL REPORT 1997 -98

BOARD OF DIRECTORS

Mr. Suresh Bhageria, Chairman
 Mr. Shashikant Tulsian
 Mr. L.D. Parekh
 Dr. Shyam Agarwal
 Mr. O.P. Bubna
 Mr. N.L. Bhageria
 Mr. Vinod Bhageria, Managing Director

AUDITORS

M/s. D.K. ROONGTA & CO.
 Chartered Accountants
 286, Princess Street,
 MUMBAI - 400 002.

TAX & FINANCE CONSULTANTS

M/s. LALPURIA & ASSOCIATES
 503/505 J.S.S. Road,
 1st Floor, Chira Bazar,
 MUMBAI - 400 002.

REGISTERED OFFICE

A-101 Virwani Ind. Estate,
 Western Express Highway,
 Goregaon (East)
 MUMBAI - 400 063

WORKS

Plot No.6310, IV Phase,
 G.I.D.C Vapi,
 GUJARAT - 396 195.

SHARETRANSFER AGENT

ADAM COMSOF LIMITED
 Narayan Building,
 23, Lakhamshi Napoo Road,
 Dadar Central Railway
 MUMBAI - 400 014.

BANKERS

ORIENTAL BANK OF COMMERCE
 Oversea Branch,
 Dalamal Tower,
 Nariman Point,
 MUMBAI - 400 021.

ANNUAL GENERAL MEETING

Date : 19th December, 1998
 Time : 11.00 A.M.
 Venue : Lalit Restaurant Hall, Near Rly. Station,
 Goregaon(W), MUMBAI - 400 062.

Book Closure : 14th December, 1998 to 19th December, 1998 (Both days inclusive)

NOTICE

NOTICE IS HEREBY GIVEN that the 9th Annual General Meeting of the members of Bhageria Dye Chem Limited will be held on 19th December, 1998 at 11.00 A.M. at Lalit Restaurant Hall, Near Railway Station, Goregaon (West), Mumbai - 400 062 to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the audited Profit & Loss Account of the Company for the Year ended on 31st March, 1998 and the audited Balance Sheet as on that date, together with the Report of the Directors and Auditors thereon.
2. To sanction the declaration and payment of Dividend on equity shares for the Year ended 31st March, 1998.
3. To appoint a Director in place of Mr. Suresh Bhageria , who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vinod Bhageria , who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:-

6. To consider and if thought fit to pass, with or without modifications, the following resolution as Special Resolution :-

"RESOLVED THAT in accordance with the provisions of the Companies Act, 1956 and other Acts, if any, including any amendment thereto and subject to the consents, permissions, sanctions and approvals, if any, as may be necessary from the Members, Stock Exchange Authorities and subject to conditions as were prescribed/made applicable in granting such Listing approvals, the consent of the company be and is hereby accorded to the Board of Directors of the Company to apply for delisting of Equity Shares of the Company from the Stock Exchange at Ahmedabad and Jaipur and that the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things including execution of any documents for this purpose and attend to all statutory compliances to get the Equity Shares delisted from the above Stock Exchanges."

Registered Office:

A-101 Virwani Ind. Estate,
Western Express Highway,
Goregaon (East)
Mumbai - 400 063.

DATE : 15th October, 1998

For and on behalf of the Board
For BHAGERIA DYE CHEM LIMITED

SURESH BHAGERIA
CHAIRMAN

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 AND THE PROXY NEED NOT BE A MEMBER .**

Proxy duly stamped and executed, must reach the Registered Office of the Company not less than 48 hours before the time of the Annual General Meeting.

2. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the item No. 6 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 14th December, 1998 to 19th December, 1998 (both days inclusive).
4. Members are requested to intimate any changes in their address to the Company's Share Transfer Agents :

ADAM COMSOF LIMITED,

Narayan Building, 23, Lakhamshi Napoo Road,
Near Dadar Central Railway Station,
Dadar (East) , Mumbai - 400 014.

5. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
6. As a measure of economy, Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copy of the Annual Report to the Meeting.
7. The Dividend, if approved, will, subject to the provisions of Section 206A of the Companies Act, 1956, be paid on or after 19th December, 1998 to those shareholders whose names will appear as members in the books of the Company on 19th December, 1998.
8. Members are requested to send their latest address and bank particulars either to the Company or to the Company's Share Transfer Agent to facilitate payment of Dividend (subject to its approval in the A.G.M.).

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 .

ITEM NO. 6 :

The Equity Shares of the Company are at present listed with the Stock Exchanges at Ahmedabad, Jaipur and Mumbai. The Equity Shares of the Company on Ahmedabad and Jaipur Stock Exchange are not traded in a material way and are negligible in quantum. The number of Shareholders in these regions are also not significant. The Board of Directors of the Company therefore proposes that the Equity Shares of the Company should be delisted from Ahmedabad and Jaipur Stock Exchange. The listing of the shares will however continue with Mumbai Stock Exchange which is a regional Stock Exchange and with its BOLT facility spreading, the exchange will provide considerable liquidity to the members and investors for sale and purchase of the Equity Shares of the Company. As the listing of the equity shares were made in term of prospectus dated 29th March, 1995 it is considered necessary to obtain the approval of the members of the Company and accordingly resolution at Item No. 6 is set out in the notice for your approval.

The Board of Directors therefore recommend the approval by the members of the special resolution at Item No. 6 of the accompanying notice.

None of the Directors of the company is/are interested in the resolution.

Registered Office:

A-101 Virwani Ind. Estate,
Western Express Highway,
Goregaon (East)
Mumbai - 400 063.

DATE : 15th October, 1998

For and on behalf of the Board
For BHAGERIA DYE CHEM LIMITED

SURESH BHAGERIA
CHAIRMAN

DIRECTORS' REPORT**THE MEMBERS,**

Your Directors have great pleasure in presenting their 9th Report alongwith the audited annual accounts for the year ended on 31st March, 1998, and report that :-

1. PERFORMANCE:

A summary of your Company's Financial Performance is given below :-

PARTICULARS	(Rs. in Lacs)	
	1997-98	1996-97
1. Sales & Other Income	2267.72	1698.76
2. Profit Before Tax	215.20	199.83
3. Profit After Tax	190.20	159.83
4. Add : Balance Brought Forward from previous year	157.68	124.31
5. Balance available for appropriation	347.88	284.14
6. Less : Transfer to General Reserve	25.00	20.00
7. Proposed Dividend and Dividend Tax	30.47	57.14
8. Prior Period Adjustment	0.00	49.32
9. Balance Carried to Balance Sheet	292.41	157.68

2. DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs.0.80 per share free of tax subject to approval by shareholders of the Company. This will result in a payout of Rs.30.47 Lacs.

3. BOARD OF DIRECTORS :

As per the Provision of the Companies Act, 1956 and in terms of the Articles of Association of the Company Mr. Suresh Bhageria and Mr. Vinod Bhageria, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.

4. AUDITORS :

M/s. D. K. Roongta & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to consider their re-appointment at a remuneration to be decided by Board of Directors, for the Financial year ending 31st March, 1999, as set out in the Notice convening the meeting.

5. AUDITORS REPORT :

Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

6. PROJECTIONS VS. PERFORMANCE :

In terms of clause 43 of the listing agreement, comparison of performance vs. Projection made in the prospectus dated 29th March, 1995 are as follows :

PROFITABILITY

Particulars	Projected	(Rs. in lacs)
		Actual
Income From Operations	1745.52	2267.72
Profit before Tax	233.13	215.20
Profit after Tax	198.31	190.20

During the year under review, your Company has surpassed the projections made in prospectus dated 29th March 1995.

Bhageria Dye Chem Limited**UTILISATION OF FUNDS**

The Company has utilised the funds for the purposes as mentioned in the prospectus.

7. FIXED DEPOSITS:

Your Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 from public and the rules made thereunder during the year.

8. PARTICULARS OF EMPLOYEES:

The information required U/s. 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company, as the company has not employed any employees whose salary exceeds by Rs. 3,00,000/- per annum or by Rs. 25,000/- per month.

9. PARTICULARS REQUIRED UNDER THE LISTING AGREEMENT :**LISTING :**

The Equity Shares of the Company are at present listed with the following Stock Exchanges :

1. The Stock Exchange
Manek Chowk, Ahmedabad – 380 001.
2. Jaipur Stock Exchange Limited
Rajasthan Chamber Bhawan, M.I. Road, Jaipur – 302 001.
3. The Stock Exchange
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

PAYMENT OF LISTING FEES :

The Company is regular in paying listing fee to the Mumbai Stock Exchange which is regional Stock Exchange and has paid listing fee to the Ahmedabad and Jaipur Stock Exchanges upto the financial year 1996-97.

DELISTING :

The Equity Shares of the Company on Ahmedabad and Jaipur Stock Exchanges are not traded in a material way and are negligible in quantum. The number of shareholders in these regions are also not significant. The Board of Directors of the Company therefore proposes that the Equity Shares of the Company should be delisted from Ahmedabad and Jaipur Stock Exchange. The listing of the Shares will however continue with Mumbai Stock Exchange which is a regional Stock Exchange and with its BOLT facility spreading, the Exchange will provide considerable liquidity to the members and investors for the sale and purchase of the Equity Shares of the Company.

10. PARTICULARS REGARDING CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information pursuant to section 217 (i) (a) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are given as per Annexure attached.

11. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation and acknowledgement with gratitude for the support and assistance to the Company's Bankers, Shareholders and customers.

Your Directors place on record their deep sense of appreciation for the devoted services of the executives and staff at all levels of the company.

For and on behalf of the Board
For BHAGERIA DYE CHEM LIMITED

Registered Office:

A-101 Virwani Ind. Estate,
Western Express Highway,
Goregaon (East)
Mumbai - 400 063.

SURESH BHAGERIA
CHAIRMAN

DATE : 15th October, 1998

ANNEXURE 'A' TO DIRECTORS' REPORT 1997-98

Information as per section 217(1)(e) read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year 1997-98.

1. CONSERVATION OF ENERGY:

a) Energy Conservation Measures taken:

The company has made concrete efforts for enhancement in the capacity utilisation, cost competitiveness and quality through systematic process monitoring and adherence to technological norms. Sophisticated instruments were used for regulation and adjustment of parameters. Efforts were also made for upgradation of the quality of Plant Operation. Utilities are being combined besides waste recovery and for effective energy conservation.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

Studies to reduce energy consumption of existing unit is on and suitable investments will continue to be made in these areas.

c) Impact of the measures (a) & (b) above for reduction of Energy Consumption and consequential impact on the cost of Production of goods:

The company has saved considerably in the cost of power. The company is constantly exploring avenues for cost saving as an on-going process.

II. TECHNOLOGY ABSORPTION:

EFFORTS MADE IN TECHNOLOGY ABSORPTION AS PER FORM-B OF THE ANNEXURE TO THE RULES.

1. Research & Development (R&D)

a) Specified areas in which R & D carried out by the Company.) NONE

b) Benefits derived as result of the above) NOT APPLICABLE

c) Future plan of action) Efforts are aimed at cost reduction, improvement in quality of existing products and development of new process. The benefits of these, will of course, acquire in the years to come.

d) Expenditure on R&D

1. Capital NIL

2. Recurring NIL

3. Total NIL

4. Total R&D expenditure as percentage of total turnover.s NIL

2. Technology Absorption, Adaptation and Innovation NOT APPLICABLE

III. FOREIGN EXCHANGE EARNING AND OUTGO:

a) Activities relating to exports initiative taken to increase export markets for products and services and export plan.

The company has conducted market survey to boost export during the year. In this context the Chairman of the Company has visited several countries.

b) Foreign Exchange Outgo

Rs.52.73 Lacs

c) Foreign Exchange Earning

Rs. 1044.53 Lacs

For and on behalf of the Board
For BHAGERIA DYE CHEM LIMITED

Place : Mumbai

Date : 15th October 1998.

SURESH BHAGERIA
CHAIRMAN