



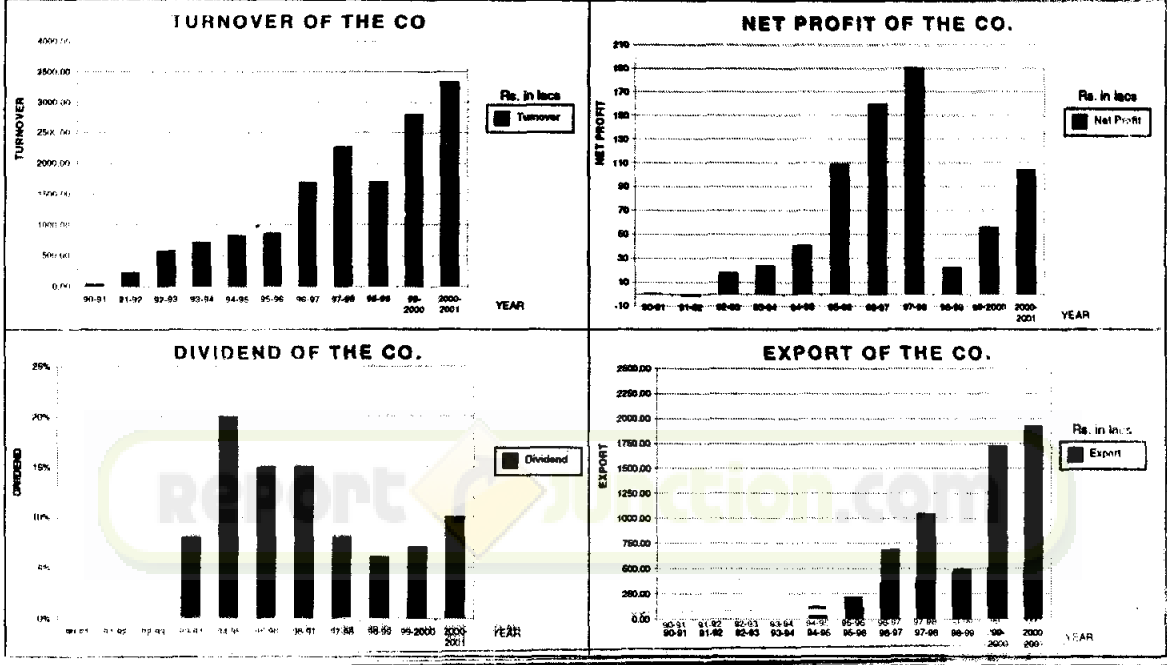
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12TH ANNUAL REPORT 2000-2001

| | | |
|------------------------|---|--------------------|
| Mr. Suresh Bhageria | - | Executive Chairman |
| Mr. Shashikant Tulsian | - | Director |
| Dr. Shyam Agarwal | - | Director |
| Mr. O.P. Bubna | - | Director |
| Mr. P.S. Dalvi | - | Director |
| Mr. Vinod Bhageria | - | Managing Director |

Venue : Lalit Restaurant Hall, Near Rly. Station, Goregaon(W), Mumbai - 400 062.

BOOK CLOSURE
17th September, 2001
to
22nd September, 2001
(BOTH DAYS INCLUSIVE)



NOTICE

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting of the members of M/s. Bhageria Dye Chem Limited will be held on Saturday, the 22nd Day of September, 2001 at 11.00 a.m. at Lalit Restaurant Hall, Near Railway Station, Goregaon (West), Mumbai - 400 062 to transact, with or without modifications(s), the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended 31st March, 2001 and the audited Balance Sheet as on that date, together with the report of the Directors and Auditors thereon.
2. To sanction the declaration of dividend on Equity Shares for the year ended 31st March, 2001.
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 of the Company and to fix their remuneration.

SPECIAL BUSINESS :

6. To consider and if thought fit to pass, with or without modification(s), the following resolution AS AN ORDINARY RESOLUTION :

"RESOLVED THAT Mr. P.S. Dalvi, who was appointed as an Additional Director of the Company w.e.f. 01/09/2000 pursuant to section 260 of the companies Act, 1956 and who holds office upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the company has received a notice in writing from a member under section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

7. To consider and if thought fit to pass, with or without modification(s), the following resolution AS A SPECIAL RESOLUTION :

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 210 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification/s or re-enactment thereof, for the time being in force), and subject to the limits specified in Schedule XIII to the said Act, the Company hereby approve the Re-appointment of Mr. Vinod Bhageria as Managing Director of the company for a period of five years with effect from 1st July, 2001 at a remuneration not exceeding Rs.15,000/- (Rs. Fifteen thousand only) per month and is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force or any amendments of modification that may hereafter be made thereto by the Central Government), as may be agreed to between the Board of Directors and Mr. Vinod Bhageria."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites and other allowances within such prescribed limit or ceiling."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary to give effect to the above Resolution."

8. To consider and if thought fit to pass, with or without modification(s), the following resolution AS A SPECIAL RESOLUTION :

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 210 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification/s or re-enactment thereof, for the time being in force), and subject to the limits specified in Schedule XIII to the said Act, the Company hereby approve the appointment of Mr. Suresh Bhageria as Executive Chairman of the company

for a period of five years with effect from 1st July, 2001 at a remuneration not exceeding Rs.18,000/- (Rs. Eighteen thousand only) per month and is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force or any amendments of modification that may hereafter be made thereto by the Central Government), as may be agreed to between the Board of Directors and Mr. Suresh Bhageria."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites and other allowances within such prescribed limit or ceiling."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary to give effect to the above Resolution."

Registered office :

A/101, Virwani Industrial Estate,
W.E. Highway, Goregaon (East),
Mumbai - 400 063.
Dated : 28/07/2001

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 A PROXY NEED NOT BE A MEMBER. Proxies 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 of the Companies Act, 1956 in respect of Special Business is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 17/09/2001 to 22/09/2001 (both days inclusive).
4. Members are requested to intimate any changes in their addresses to the Company's Share Transfer Agents :

ADAM COMSOF LIMITED,
(Unit : Bhageria Dye-Chem Ltd.)
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 to those shareholders whose names will appear as members in the books of the Company on 22/09/2001.
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.).
9. Members are hereby informed that Dividends, which remain unclaimed / unencashed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund which shall be constituted by the Central Government under Section 205A & 205C of the Companies Act, 1956.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT U/S. 173 OF THE COMPANIES ACT. 1956 :

ITEM NO. 6 :

The Board of Directors had appointed Mr. P. S. Dalvi w.e.f. 01/09/2000 as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956. He will hold office only upto the date of forthcoming Annual General Meeting of the Company.

The Company has received a notice from a member under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, Mr. P. S. Dalvi is having wide experience in Chemical Industry. Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. P. S. Dalvi is appointed as a Director of the Company. Your Directors therefore recommend the resolution for your approval.

Save & Except Mr. P. S. Dalvi, none of the Directors is / are in any way, concerned or interested in the resolution.

ITEM NO. 7 & 8 :

As the activities of the Company is growing day by day and looking future and increased activities, the board considered necessary that Mr. Vinod Bhageria be Re-appointed as Managing Director of the Company and Mr. Suresh Bhageria be appointed as Executive Chairman of the Company to look after day to day business activities of the Company and they be rewarded suitably.

Accordingly the Board of Directors at their meeting held on 28/07/2001 has Re-appointed Mr. Vinod Bhageria as Managing Director and Mr. Suresh Bhageria as Executive Chairman of the Company w.e.f. 01/07/2001 on the terms and conditions as set out in the resolution as above.

Mr. Vinod Bhageria and Mr. Suresh Bhageria, Directors may be deemed to be concerned or interested in the Resolution.

Your Board recommends the Resolution for your approval.

Registered office :

A/101, Virwani Industrial Estate,
W.E. Highway,
Goregaon (East),
Mumbai - 400 063.
Dated : 28/07/2001

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

SURESH BHAGERIA
CHAIRMAN

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Bhageria Dye-Chem Limited**DIRECTORS' REPORT****THE MEMBERS,**

Your directors have great pleasure in presenting their 12th Annual Report alongwith the audited annual accounts for the year ended on 31st March,2001 and report that :-

FINANCIAL PERFORMANCE :

The table below gives a summary of your company's financial performance :

| PARTICULARS | Rs. in Lakhs For the year ended 31/3/01 | Rs. in Lakhs For the year ended 31/3/00 |
|--|--|--|
| Sale & Other Income | 3338.04 | 2803.25 |
| Profit Before Tax | 104.00 | 55.74 |
| Profit After Tax | 104.00 | 55.48 |
| Add : Balance brought forward from the previous year | 295.98 | 281.89 |
| Balance available for Appropriation | 399.98 | 337.37 |
| Less : Transferred to General Reserve | 30.97 | 10.00 |
| Proposed Dividend and Dividend Tax | 38.16 | 29.57 |
| Prior Period Adjustments | - | 1.82 |
| Balance carried to Balance Sheet | 330.85 | 295.98 |

OPERATIONS :

During the year under review your company has achieved higher Turnover of Rs. 3338.04 Lacs as compared to previous year's Rs. 2803.25 Lacs by continuing efforts for Export Market, improved Quality of our product & improved capacity utilisation. Net Profit grew to Rs. 104.00 Lacs from Rs. 55.48 Lacs, a growth rate of 87.45%. In Addition to that, your company has increased installed capacity of Vinyl Sulphone to 3000 MT per annum from 2160 MT per annum by installing balancing equipments and your company has also Set Up a new Plant for Manufacturing of Sulpho Tobias Acid & Benzo Phenon with an installed capacity of 360 MT per annum. During the current year, your company is doing well and will come out with better turnover as well as profitability.

DIVIDEND :

After considering the liquidity position and looking at the current year working, your Directors are pleased to recommend a tax free dividend of 10% for your consideration, which after your approval will be paid in accordance with the applicable law at the time. This will result in payout of Rs.38.16 Lacs.

BOARD OF DIRECTORS :

The board has Re-appointed Mr. Vinod Bhageria as Managing Director of the Company and Mr. Suresh Bhageria as Executive Chairman of the Company w.e.f. 01/07/2001. Suitable Resolution for seeking approval of the members is set out in the Notice as above.

The board had appointed Mr. P. S. Dalvi an Additional Director of the Company on 01/09/2000 whose term will expire at the forthcoming Annual General Meeting of the Company and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member Under Section 257 and other applicable provisions, if any of the Companies Act, 1956.

As per the Provisions 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, offers themself for re-appointment.

Mr. N. L. Bhageria resigned during the year due to his personal reasons. The Board places its appreciation for the services rendered by him during the tenure of Directorship.

DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956 :

The Directors hereby confirm :

- that in the preparation of the annual accounts, the applicable accounting standards have been followed.

- ii. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are 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 that period.
- iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other.
- iv. that the directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE :

The Securities and Exchange Board of India has introduced a code of Corporate Governance for implementation by Companies listed on the Stock Exchange. Pursuant to clause 49 of the Listing Agreement the code is to be implemented by the Company in Financial year 2002-2003 but not later than March 31, 2003. Accordingly the company has initiated the process of implementation of the said Code and all systems and procedures are expected to be in place before March 31, 2003. The separate Report required to be annexed as a part of the Annual Report is therefore not annexed with this Annual Report.

AUDITORS :

M/s. Sarda & Pareek, Chartered Accountants, Auditors of the Company will be retiring at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The company has received a Certificate from the Auditors that they are qualified under Section 224(1) of the Companies Act, 1956, if appointed, to act as the Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors, for the Financial Year ending 31st March, 2002 as set out in the Notice convening the Meeting.

AUDITORS REPORT :

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

DEPOSITORY SERVICES :

The securities of the Company are in demat mode w.e.f. 15/11/2000. The Company has entered into Agreement with both the Depositories. Accordingly members have an option to hold the shares of the Company in a dematerialised form in either of the two Depositories through their Dps. The ISIN number allotted to the Company is INE 354 C01019.

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.

PARTICULARS OF EMPLOYEES :

The information required u/s. 217 (2A) of the Companies Act, 1956 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 the limits as laid down the said section.

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.

Bhageria Dye-Chem Limited**DELISTING :**

As decided at the 9th Annual General Meeting the Company has applied to the Ahmedabad and Jaipur Stock Exchange for Delisting its Equity Shares from there.

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.

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.

Registered office :

A/101, Virwani Industrial Estate,
W.E. Highway,
Goregaon (East),
Mumbai - 400 063.
Dated : 28/07/2001

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

SURESH BHAGERIA
CHAIRMAN

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