

# Annual Reports Library

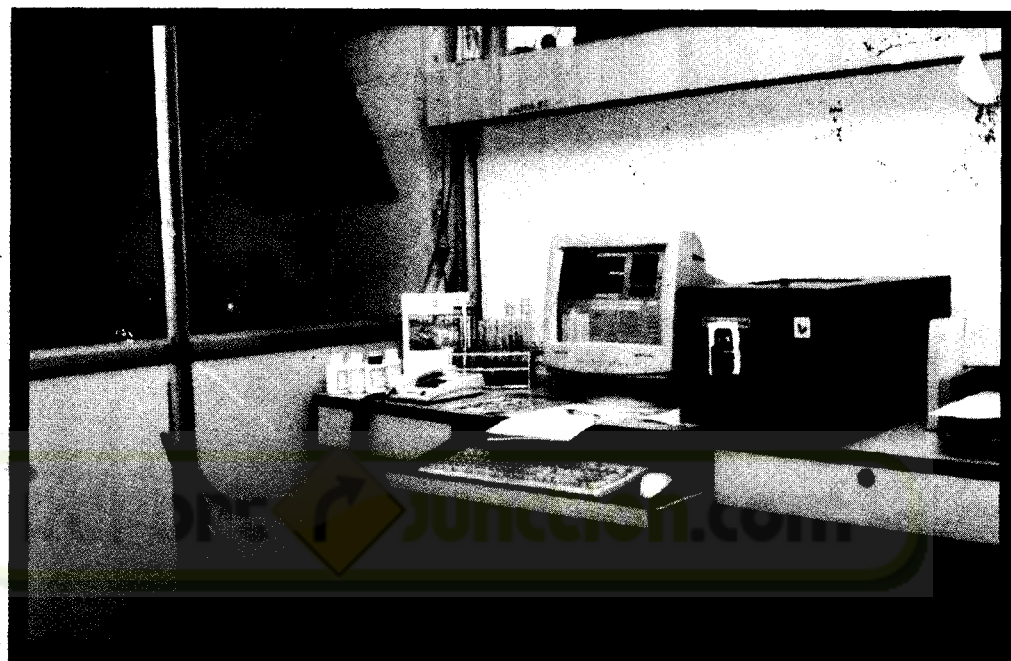


ANNUAL

REPORT

2001

2002



**BHAGERIA DYE-CHEM LIMITED**

# Annual Reports Library

Shagoriya Ve-Chem Limited

## BOARD OF DIRECTORS

Mr. Suresh Bhargava  
Mr. Shashikant Kulkarni  
Dr. Shyam Aggarwal  
Mr. O.P. Bubna  
Mr. P. S. Dalvi  
Mr. Vinod Bhageria

Chairman  
Director  
Director  
Director  
Director  
Managing Director

## AUDITORS

M/s. SARDA & PAREEK

Chartered Accountants

10, Om Niwas,

Swami Nityanand Marg,

Andheri (East),

MUMBAI - 400 069.

## REGISTERED OFFICE

A-101, Virwani Ind. Estate.

Western Express Highway,

Goregaon (East)

MUMBAI - 400 063.

## BANKERS

### ORIENTAL BANK OF COMMERCE

Overseas Branch,

Nariman Point,

MUMBAI - 400 021.

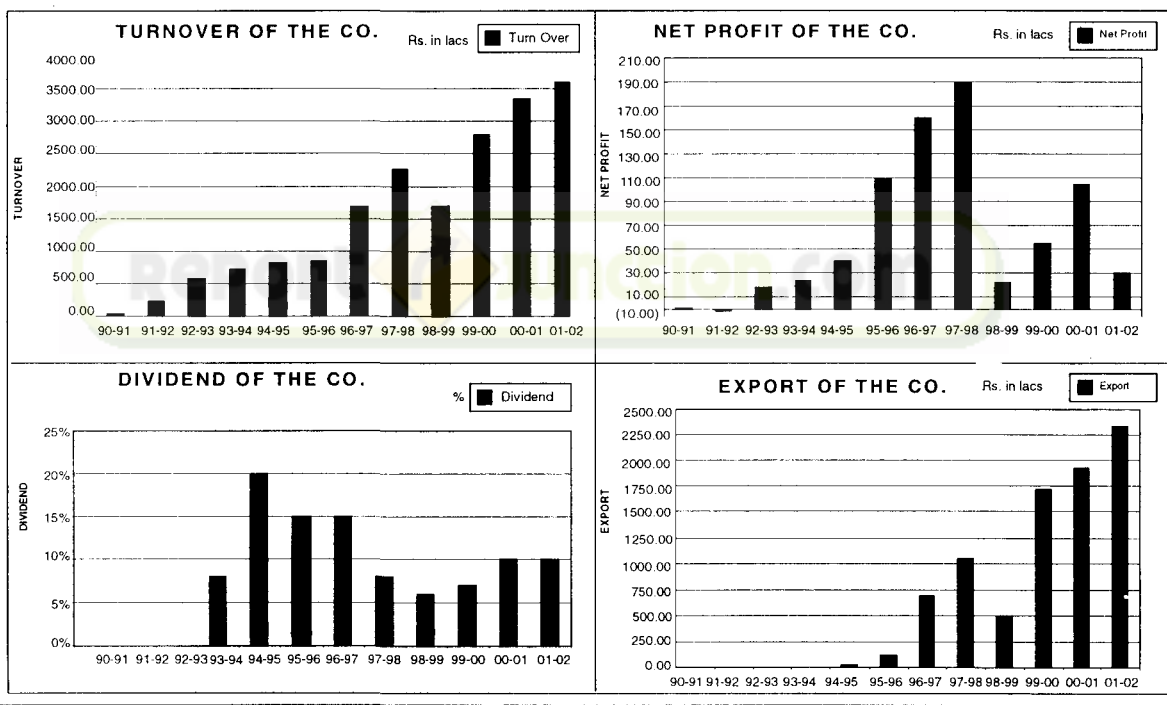
## ANNUAL GENERAL MEETING

Date : 7th September, 2002.

Time : 11.00 A.M.

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

**BOOK CLOSURE :**  
**28th August, 2002**  
**to**  
**7th September, 2002**  
**(BOTH DAYS INCLUSIVE)**



**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 13th Annual General Meeting of the members of **WAGERRA (P) LIMITED** will be held on Saturday the 7th of September, 2002 at 11.00 A. M. at Lalit Restaurant Hall, Near Railway Station, Goregaon [West], Mumbai - 400 062 to transact, with or without modification(s) the following businesses:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2002 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To sanction the declaration of dividend on Equity Shares for the year ended March 31, 2002.
3. To appoint a Director in place of Mr. Shashikant Tulsian, who retires from office by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. O. P. Bubna, who retires from office by rotation, and being eligible offers himself for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

**SPECIAL BUSINESS :**

To consider and if thought fit, to pass, with or without modifications, the following Resolution :

**6. AS A SPECIAL RESOLUTION :**

RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any of the Companies Act, 1956, the Articles of Association of the company be and is hereby amended, altered and/or substituted in the manner and to the extent set out herein below :

- A. Following be inserted in Article 2 at appropriate place

DIVIDEND : Dividend includes interim Dividend.

- B. The following new clause 4(a) be added after Article 4 :

4(a) The Share Capital of the Company shall be of two kinds only, namely :

(I) Equity Share Capital :

(i) With Voting Rights ; or

(ii) With differential rights as to dividend, voting or otherwise as may be prescribed under the provisions of section 86 or any other provision of the Companies Act, 1956 or such other rules, regulations governing the matter from time to time.

(II) Preferential Share Capital.

- C. The following new clause 80(a) be added after Article 80 :

80(a) POSTAL BALLOT

"The Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall, get any resolution passed by means of postal ballot, instead of transacting the business in general meeting of the Company. Where the Company is required to, or decides to, as the case may be, get a resolution passed by means of a postal ballot, the provisions of Section 192 A of the Act shall be complied with. Any matter / issue pertaining to or arising out of the postal ballot shall be decided by the chairman of the meeting or in his absence of the Board."

- D. The following new clause (N) and (O) be added after clause (M) in Article 118 :

(N) "he is already a director of a public company which :

- (1) has not filed the annual accounts and annual returns for any continuous three financial years commencing on and after the first day of April, 1999 ; or
- (2) has failed to repay its deposit or interest thereon on due date or redeem its debenture on due date or pay dividend and such failure continues for one year or more :

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Bhageria Dye-Chem Limited

Provided that he shall not be eligible to be appointed as a director for a period of five years from the date on which such public Company, in which he is a director failed to file annual accounts and annual return or he failed to repay its deposits or interest or redeem its debentures or to pay dividend.

The above disqualification of a director shall be governed by the provisions of Sections 274 (1) (g) of the Companies Act, 1956 or such other rules, regulations governing the matter from time to time."

(O) he becomes disqualified in terms of any of the provisions of Companies Act, 1956, amended from time to time.

## NOTES :

1. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business as set out above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
  
THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 28/08/2002 to 7/09/ 2002 (both days inclusive).
4. Pursuant to the provision of Section 205(A) of the Companies Act, 1956, unclaimed Dividend upto the year ended March 31, 1995 has been transferred to the credit of the General Revenue Account of the Central Government. The members who have not received the dividend for the said year may claim the amount from the Registrar of Companies, Maharashtra, Mumbai.  
  
Members are hereby informed that Dividends which remain unclaimed/unencashed over a period of 7 years have to be transferred by the Company to The Investors Education & Protection Fund, constituted by the Central Government under Sections 205(A) & 205(C) of the Companies Act, 1956.  
  
Members please note that no claim shall be made by the shareholders for the unclaimed Dividends which have been transferred to the credit of The Investors Education & Protection Fund of the Central Government under the amended provisions of section 205(B) of the Companies Act, 1956.
5. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
6. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
7. Dividend if approved at the Annual General Meeting will subject to the provisions of section 206A of the Companies Act, 1956 be paid to those members whose names will appear as members in the books of the Company on September 7th, 2002.
8. Members are requested to notify immediately any change in their address to the Company's Share Transfer Agent M/S. ADAM COMSOF LIMITED, [Unit Bhageria Dye-Chem Limited], Narayan Building, 23, Lakhamshi Napoo Road, Near Dadar Central Railway Station, Dadar [East], Mumbai - 400 014.
9. 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.

## Registered Office :

A/101, Virwani Industrial Estate,  
W. E. Highway,  
Goregaon [East],  
Mumbai - 400 063.  
15th June, 2002

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

**SURESH BHAGERIA**  
Chairman

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 6 :

The Companies (Amendment) Act, 2000 has brought about several changes in the Companies Act, 1956 by inserting inter-alia regarding Equity Share Capital with differential rights, voting by postal ballot, disqualification of directors, transfer of unpaid Dividend etc.

The consequential changes are proposed to be made in the Articles of Association of the Company to ensure conformity with the provisions of the Companies Act, 1956 amended by the The Companies (Amendment) Act, 2000.

None of the Directors of the Company is/are interested in the said resolution.

The Directors recommend the Resolution set out at item no. 6 of the Notice for the approval of the shareholders.

**Registered Office :**

A/101, Virwani Industrial Estate,  
W. E. Highway,  
Goregaon [East],  
Mumbai - 400 063.  
15th June, 2002

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

**SURESH BHAGERIA**  
Chairman

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Shree A. K. Chem Limited

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting their 13th Annual Report together with the Audited accounts for the year ended 31st March, 2002.

## FINANCIAL RESULTS :

	Rs. in Lacs For the Year ended 31.03.2002	Rs. in Lacs For the Year ended 31.03.2001
Sale & Other Income	3607.29	3338.00
Profit Before Tax	38.56	104.00
Profit After Tax	30.14	104.00
Add: Excess provision for taxation of earlier year	6.62	—
Add: Balance brought forward from the Previous year	330.86	295.98
Balance available for Appropriation	367.62	399.98
Less: Transferred to General Reserve	60.14	30.96
Proposed Dividend	34.63	38.16
Balance Carried to Balance Sheet	272.85	330.86

## DIVIDEND :

After considering the liquidity position of the Company and looking at the current year working, your Directors are pleased to recommend a dividend of 10% for your consideration, which after approval shall be paid in accordance with the applicable law.

## OPERATIONS :

Your Directors have pleasure in informing you that despite recessionary condition prevailing in the industries which are using our products, your company was able to achieve a growth of 8.06% in Sales. The company has exported goods of Rs.2338.47 Lacs compared to Rs. 1927.06 Lacs during the previous year. Due to depressed market conditions abroad, the price realisation of the product remained under pressure.

The revival of the market has been noticed during the first quarter of the current year and the product realisation has also improved. Therefore the Directors are hopeful of the improved profitability during the current year.

## EXPORT HOUSE :

Your Directors have pleasure in informing you that your company have become "recognised export house" during the current year. With this added advantage, your company will improve export performance during the current year.

## AMENDMENT IN ARTICLES OF ASSOCIATION :

The Companies (Amendment) Act, 2000 has brought out certain changes in the Companies Act, 1956 relating to differential voting rights on shares, postal ballot, and disqualification of Directors etc. These changes are proposed to be incorporated in the Articles of Association of the Company.

## FIXED DEPOSITS :

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

## BOARD OF DIRECTORS :

As per the Provisions of the Companies Act, 1956 and in terms of the Articles of Association of the Company Mr. Shashikant Tulsian and Mr. O. P. Bubna Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.

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## DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2A) of the Companies Act, 1956 the Directors confirm that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Appropriate policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2002.
3. Proper and sufficient care has been taken 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.
4. The annual accounts have been prepared 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.

Your Company has already taken initiative to comply with the requirements of Clause 49 of the Listing Agreement i.e. Corporate Governance although the date of implementation in case of your Company is March 31, 2003.

## AUDIT COMMITTEE :

An Audit Committee comprising Mr. Suresh Bhageria, Mr. Shashikant Tulsian and Mr. O. P. Bubna has been formed in compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange within stipulated time.

## AUDITORS :

M/s. Sarda & Pareek, Chartered Accountants, Auditors of the Company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as auditors, if re-appointed. The Company has received a certificate from them that they are qualified under section 224 (1) of the Companies Act, 1956, for appointment as 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, 2003 as set out in the Notice convening the Meeting.

## AUDITORS' OBSERVATIONS :

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to the Accounts given in Schedule "R" which are self explanatory and, therefore, do not call for any further comments.

## DEPOSITORY SERVICES :

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services Limited (CDSL) under ISIN No. INE354C01019. As a result the investors have an option to hold the shares of the Company in a dematerialised form in either of the two Depositories.

## PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

The information pursuant to section 217 (1) (e) of the Companies Act, 1956 read with the Companies ( Disclosure of particulars in the Report of Board of Directors ) Rules 1988 are given in Annexure "A" to this report.

## PARTICULARS OF EMPLOYEES :

None of the employees of the Company came within the purview of the information required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 as amended.