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Report  CERTIFIED TRUE COPY

For Bharat Rasayan Ltd.

*Y.D. Sardana*

(Y.D. SARDANA)  
Company Secretary

**Bharat RASAYAN LIMITED**

**EIGHTH ANNUAL REPORT 1996 - 97**



# Bharat RASAYAN LIMITED

8th Annual Report - 1996-97

## BOARD OF DIRECTORS

S. N. GUPTA	— Chairman & Managing Director
M. P. GUPTA	— Whole Time Director
R. P. GUPTA	— Whole Time Director
M. H. BHATT	
V. P. AGGARWAL	
S. C. GUPTA	

COMPANY SECRETARY : Y. D. SARDANA

AUDITORS : M/S SINGAL GOEL & ASSOCIATES  
Chartered Accountants  
210, Delhi Chamber,  
Delhi Gate,  
New Delhi - 110002

LEGAL ADVISERS : U.K. CHAUDHARY & ASSOCIATES  
E-8, Lajpat Nagar - I,  
New Delhi - 110024

BANKERS : STATE BANK OF INDIA

FACTORS : SBI FACTORS AND COMMERCIAL SERVICES LIMITED

REGISTERED OFFICE : 211, Shivlok House - I,  
Karampura Commercial Complex,  
Post Box No. 6251,  
New Delhi - 110015

FACTORY : Village Mokhra,  
Tehsil Meham,  
Distt. Rohtak (Haryana)

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## ERRATA

1. Notice for the AGM - Resolution under Special Business - 4th line from the top - after the comma appearing after S. N. Gupta add the words "Chairman & Managing Director, and".
2. Schedule 10 on Page No. 15 under Loans & Advances read "Unsecured Considered Good" in place of "Secured- Considered Good".
3. Schedule 14 on Page No. 16 be read as under :

	Year Ended 31.03.1997 (RUPEES)	Year Ended 31.03.1996 (RUPEES)
<b>SCHEDULE - 14</b>		
<b>COST OF GOODS CONSUMED / SOLD</b>		
<b>Opening Stock :</b>		
-Finished Goods	1,98,69,552	3,93,96,659
-Stock in process	1,29,99,400	59,59,805
-Raw Materials, Consumables & Others	1,01,24,474	1,12,32,916
	4,29,93,426	5,65,89,380
<b>Add : Purchases:</b>		
-Raw Materials, Consumables & Others	22,04,65,170	25,25,09,060
	26,34,58,596	30,90,98,440
<b>Less : Closing Stock :</b>		
-Finished Goods	4,65,78,850	1,98,69,552
-Stock in process	87,56,475	1,29,99,400
-Raw Materials, Consumables & Others	83,57,923	1,01,24,474
(As taken, valued & Certified by the Management)	6,36,93,248	4,29,93,426
	19,97,65,348	26,61,05,014

4. **Balance Sheet Abstract and Company's Business Profile** on Page No. 22  
-Under the sub-heading "Application of funds" against Miscellaneous Expenditure read the figure as 2502 in place of 25.02.
5. **Cash Flow Statement** on Page No. 23 - The figures may be read as "RUPEES IN LACS" in place of "RUPEES"
6. Page No. 24 First Line-read "Page 23" in place of "Page 24".





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## NOTICE

The Eighth Annual General Meeting of Bharat Rasayan Limited will be held at Ganga Public School, Village Hiran Kudna, Rohtak Road, Delhi-110041, on Tuesday, the 30th September, 1997, at 11.00 A.M, to transact the following business:-

## ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March, 1997 and the Balance Sheet as at that date.
2. To declare a dividend.
3. To appoint Director in place of Dr. M.H. Bhatt who retires by rotation and is eligible for reappointment.
4. To appoint Director in place of Shri V.P Aggarwal who retires by rotation and is eligible for reappointment.
5. To appoint Auditors and to fix their remuneration.

## SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

"RESOLVED THAT in supersession of the resolution regarding commission based on profit of the Company, payable to Shri S. N. Gupta and Shri M. P. Gupta, passed by the members in their Annual General Meeting held on 29.09.95, henceforth in addition to the monthly remunerations payable to Sarv Shri S.N. Gupta, M.P. Gupta and R.P. Gupta, Whole Time Directors, as approved by the shareholders from time to time, the commission based on profit of the Company for a particular financial year, computed in the manner laid down in section 349 & 350 and subject to the ceiling laid down under section 198 & 309 of and Schedule-XIII attached to, the Companies Act, 1956, be paid to them in the ratio of 50 : 25 : 25 respectively.

*By Order of the Board*

### Regd. Office:

211, Shivlok House-I,  
Karampura Commercial Complex,  
New Delhi- 110015.  
2nd SEPTEMBER, 1997

(Y.D. Sardana)

Company Secretary

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## EXPLANATORY STATEMENT

The explanatory statement as required under section 173(2) of the Companies Act, 1956, in respect of Special Business.

The members had in their Annual General Meeting held on 29.09.95 approved the payment of commission based on profit of the Company for a particular year, to Shri S. N. Gupta, Chairman & Managing Director and Shri M. P. Gupta, Director of the Company. The amount was payable to them in addition to their monthly remunerations approved by the members in their Annual General Meeting held on 30.09.94 and was to be shared by both of them equally. The Board feels that with the increase in his responsibilities Shri R.P. Gupta the other Whole Time Director, should also get the profit based commission. The resolution provides only for re-distribution of profit based commission and does not propose any additional financial burden on the Company and the same is commended by the Board for your approval. Sarv Shri S.N. Gupta, M.P. Gupta and R.P. Gupta are interested in the resolution to the extent of the commission that may be payable to them each year.

## NOTE

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 such proxy (ies) need not be a member of the Company. Proxy(ies) in order to be effective, must be delivered at the Registered Office of the Company, not less than 48 hours before the time of the meeting.
2. The register of members and the share transfer books of the Company will remain closed from 15.09.1997 to 30.09.1997 (both days inclusive).
3. The dividend as recommended by the Board of Directors if declared, will be made payable on or before 11th November, 1997 to those Shareholders (or their mandatees) whose names appear in the register of members of the company on 30.09.1997.
4. Pursuant to Section 205A of the Companies Act, 1956, the dividend declared for the financial year ended 31.03.1994 which remains unclaimed will be transferred to the General Revenue Account of the Central Government on 10.11.1997. Shareholders who have not encashed their dividend warrants are requested to surrender the warrants to the registered office of the company for the necessary action immediately. Thereafter they will have to prefer their claims with the Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi.
5. As per the Finance Act, 1997, Income-tax will not be deducted at source from dividend proposed to be paid to the shareholders.
6. Members are requested to notify immediately any change in their address to the company.
7. 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 copies of the annual report to the meeting.



## **Bharat RASAYAN LIMITED**

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8. Members are requested to affix their signatures at the space provided on the attendance sheet annexed to the proxy form and present it at the enquiry counter.
9. Member intending to seek any information on the Annual Accounts at the meeting are requested to intimate the Company atleast seven days before the date of the meeting.
10. Member may please note that no gifts/ coupons shall be distributed at the meeting.

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# Bharat RASAYAN LIMITED

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## DIRECTORS' REPORT

### TO THE MEMBERS OF BHARAT RASAYAN LIMITED

Your Directors have pleasure in presenting their Eighth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1997.

#### FINANCIAL RESULTS

(RS. IN LACS)

Particulars	For the Year ended 31.03.1997	For the Year ended 31.03.1996
Sales & Other Income	2969.41	3580.57
Profit before Depreciation & Taxes	420.55	466.09
Less : Depreciation	76.46	72.08
: Provision for Taxes	88.27	88.06
Profit after Taxes	255.82	305.95
Surplus brought forward from previous year	129.80	87.58
Profit available for Appropriation	385.62	393.53
<b>Appropriations:</b>		
Proposed Dividend	76.48	63.73
Transferred to General Reserve	150.00	200.00
Balance being surplus carried over to the Balance Sheet	159.14	129.80

#### YEAR IN RETROSPECT

As mentioned in our last Report, our plant remained closed during peak season, from 15.07.1996 to 08.09.1996, and this has affected production, sales and profitability of the Company. The Company's sales have gone down by 17.07%. However due to better cost control measures undertaken by the Company the downfall in profit was restricted to 12.67%.

#### EXPORTS

Exports (including Exports as supporting manufacturers) during the year were Rs. 529.41 lacs (Previous year Rs. 709.08 lacs).

#### DIVIDEND

To celebrate the Golden Jubilee of our Independence, your Directors are pleased to recommend a tax free dividend