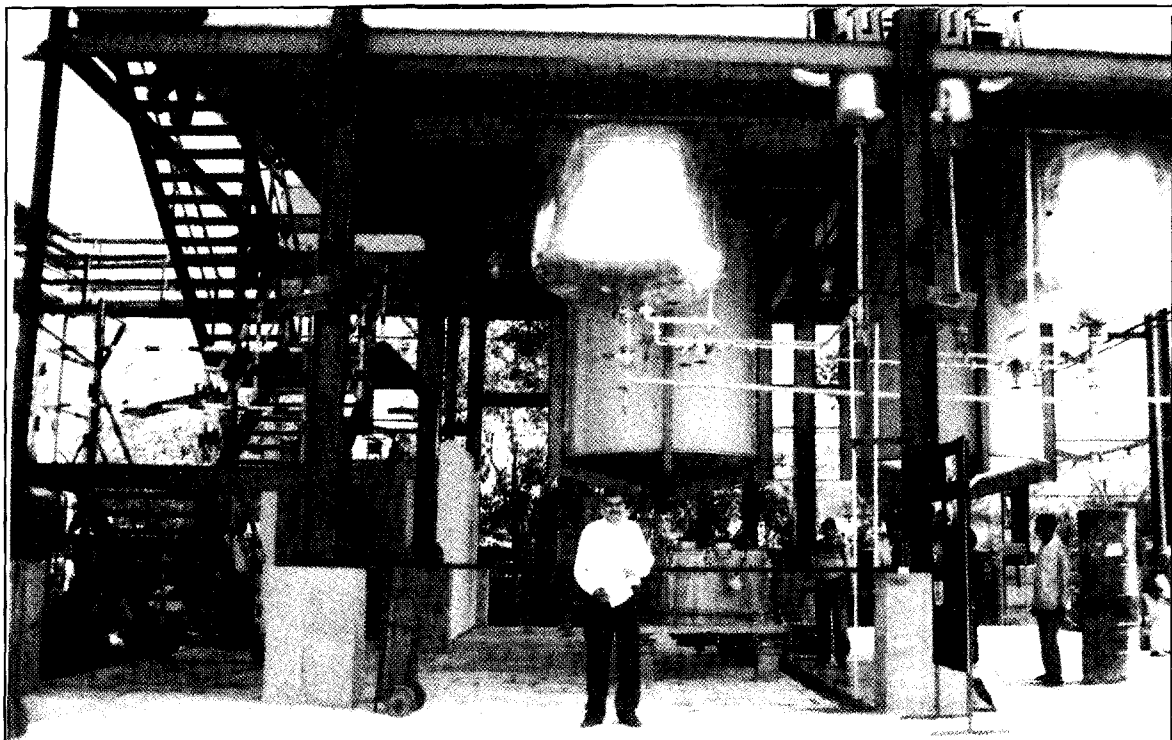


# Chemiesynth (Vapi) Ltd.

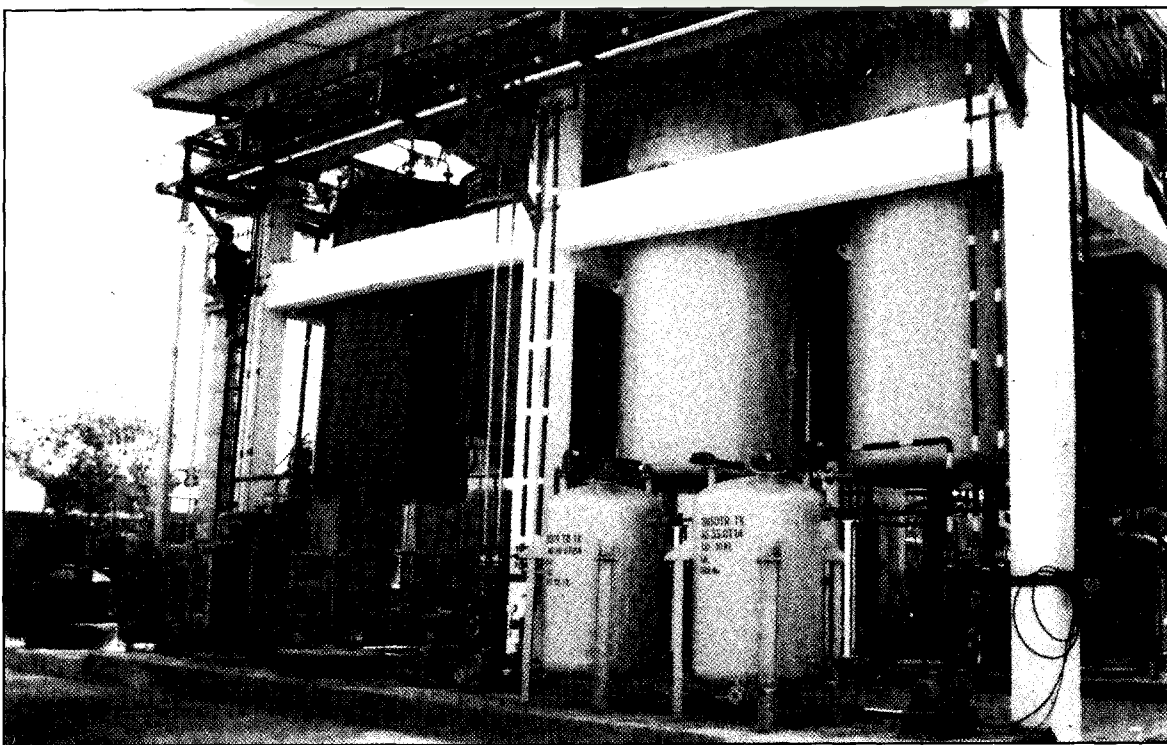
19<sup>th</sup> Annual Report  
2004-2005

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**CHEMIESYNTH (VAPI) LIMITED****2004-05****Board of Directors**

Shri Satish B. Zaveri  
Shri Sandip S. Zaveri  
Shri Bhanuraj N. Mehta

**Senior Executives**

Mr. Sunil B. Desai  
Dr. Y. B. Desai

Manager - Commercial  
Manager - Production

**Auditors**

Manoj Shah & Co.

**Bankers**

Bank of Baroda  
Vapi Industrial Estate Branch,  
GIDC, Vapi.

**Regd. Office and Works**

27, GIDC,  
1st Phase,  
Vapi, Gujarat - 396 195

**Corporate Office**

110, Bhaveshwar Complex,  
Kiorl Village,  
Vidyavihar (W)  
Mumbai - 400 086

**CHEMIESYNTH (VAPI) LIMITED****2004-05****NOTICE**

**NOTICE** is hereby given that the Annual General Meeting of the Shareholders of CHEMIESYNTH (VAPI) LIMITED will be held on Tuesday, 6th September 2005 at 10 a.m., at the Registered Office of the Company at 27-GIDC, Vapi, District Valsad, Gujarat, 396195 to transact the following business:

1. To receive, consider and adopt Balancesheet as at 31 st March 2005 and Profit & Loss Account for the year ended on that date together with the Auditors' and Directors' Reports thereon.
2. To appoint Directors in place of Mr. Sandip Zaveri who retires by rotation and being eligible offer himself for re-election.
3. To re-appoint auditors to hold the office from the conclusion of this meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

**By order of the Board of Directors,  
For CHEMIESYNTH (VAPI) LIMITED**

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**VAPI :**

**DATED : 09/06/2005**

**SANDIP ZAVERI  
DIRECTOR**

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy for attend and vote instead of himself/herself and the proxy need not be a member of the company.

Proxies in order to be effective, must be received at the registered office of the Company not less than 48 hours before the meeting

2. The Register of Members and Share Transfer Books will remain closed from 1st September, 2005 to 6th September, 2005 (both days inclusive)
3. Member desiring any relevant information on the accounts at the Annual General Meeting are requested to send their queries in writing so as to reach the registered office of the Company at least seven days before the date of the meeting.
4. Members are requested to bring their copy of the Annual Report to the meeting.
5. For the convenience of the members, an Attendance Slip is annexed to the Proxy Form. Members are requested to fill in and affix their signatures at the space provided therein and hand over the Attendance Slip at the entrance of the place of meeting. Proxy / Representative of a Member should mark on the Attendance Slip as "PROXY" or "REPRESENTATIVE" as the case may be.

**CHEMIESYNTH (VAPI) LIMITED****2004-05****DIRECTORS' REPORT**

To :

The Members of  
Chemiesynth (Vapi) Limited  
Vapi - Gujarat.

Your Directors have pleasure in presenting herewith the Annual Report together with the accounts for the year ended 31<sup>st</sup> March 2005.

**FINANCIAL RESULTS :**

During the year under review, the financial results on the operations of the Company are as under :

(Amount in Rupees)

	Year Ended 31 / 03 / 2005	Year Ended 31 / 03 / 2004
Gross Income	70,584,214	63,499,569
Profit before Depreciation	20,289,465	3,512,793
Less : Depreciation	6,337,225	2,731,235
Profit before Tax	13,952,240	781,558
Provision for Tax : Current Tax	650,000	61,000
: Deferred Tax	7,52,835	Nil
Profit after Tax	12,549,405	720,558
Write-back of provision for tax of earlier year	61,000	Nil
Profit for the year	12,610,405	720,558
Profit /(Loss) of previous years	(17,948,865)	(18,669,423)
Profit/(Loss) carried to Balance Sheet	(5,338,460)	(17,948,865)

**DIVIDEND :**

In view of the accumulated losses, Directors regret their inability to recommend any dividend to the shareholders for the year.

**OPERATIONS & FUTURE OUTLOOK :**

The Company has shown good performance during the year under review and expects to have better performance in the current year. The Company has set up a state of the art plant for the manufacture of intermediates of agrochemicals in a record time of three months. The cost of the project is Rs. 250 lakhs and United Phosphorus Limited has advanced Rs. 100 lakhs for the project. The Company has 100 % buy-back arrangement with United Phosphorus Limited for the products to be manufactured at the new plant. The Directors are pleased to inform that the commercial production of the new products has commenced in the current year.

**DEPOSITS :**

The Company has not accepted any public deposits except some short term loans from friends and associates of Directors.



**CHEMIESYNTH (VAPI) LIMITED****2004-05****ENVIRONMENT AND ENERGY CONSERVATION :**

The company accords high priority to control environment and conservation of energy, which is an on going process. The Company has planted a number of trees to control and maintain environment surrounding of the factory. As required by the provisions of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 the relevant data pertaining to conservation of energy and technology absorption are given in the prescribed Form A in Annexure to this report. Various measures taken by the company on these matters includes:

- a) Improving Natural Light by opening Windows, studying illumination of tube lights by CFL lamps etc.
- b) Maintaining old machinery in good condition, retrofitting or replacing with energy efficient ones.
- c) Minimising idle running of machinery.

The above measures undertaken have resulted in savings in the cost of production.

**SAFETY AND HEALTH**

The Company gives highest priority to safety and occupational health. The factory buildings and machinery are maintained in safe condition. Process operations and handling of chemicals at the factory are reviewed frequently for safety.

**PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956**

The Company did not have any employee during the year covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975

**TECHNOLOGY ABSORPTION:**

Efforts made in technology absorption are given in Form B in the Annexure to this report.

**DIRECTORS :**

Mr. Sandip Zaveri Director of the Company retires at the ensuing annual general meeting and being eligible offers himself for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

It is hereby stated that:

- a) In the preparation of annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors selected the accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for the year.
- c) 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.
- d) The Directors have prepared the annual accounts on going concern basis.

## CHEMIESYNTH (VAPI) LIMITED

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M/s Manoj Shah & Co, Chartered Accountants, statutory auditors retire at the ensuing Annual General Meeting and are eligible for re-appointment.

Directors would like to place on record their appreciation of the co-operation and assistance extended by the company's bankers. Thanks are also due to the company's employees, staff and executives of the Company for their co-operation and contribution. In concluding this report, the Board acknowledges their deep sense of gratitude to the shareholders for the confidence they have reposed in the Directors.

**For and On behalf of the Board of Directors  
CHEMIESYNTH (VAPI) LIMITED**

**Place : Vapi**

**Satish Zaveri  
Director**

**Sandip Zaveri  
Director**

**Date : 09/06/2005**

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