


CLARO INDIA LIMITED

*Certified True Copy*  
For CLARO INDIA LIMITED  
*K. S. S. S. S. S.*  
Company Secretary.

Report  Junction.com

15TH ANNUAL REPORT  
1999-2000

# **BOARD OF DIRECTORS**

SRI ARUN KUMAR KOTHARI - CHAIRMAN

SRI BHARAT MOHTA

SRI B.L. DAMANI

SRI B.G.LAHOTY – EXECUTIVE DIRECTOR

# **SECRETARY**

SRI M.K. RAMA KRISHNA

# **AUDITORS**

MESSRS. RAMADOSS & CO

CHARTERED ACCOUNTANTS, CHENNAI.

# **BANKERS**

BANK OF BARODA

DENA BANK

CONTENTS	PAGE NO.
Notice of 15th AGM	4
Directors Report	5
Auditors Report 1999-2000	6
Balance Sheet 1999-2000	10
Profit & Loss A/c for 1999-2000	11
Schedules	12
Notes on Accounts for 1999-2000	17
Balance Sheet Abstract	19
Cash Flow Statement	20

# **REGISTERED OFFICE**

B-7 SIPCOT INDUSTRIAL COMPLEX

GUMMIDIPOONDI 601 201

TAMIL NADU

# **ADMINISTRATIVE OFFICE**

VI FLOOR

110 NELSON MANICKAM ROAD

AMINJIKARAI

CHENNAI 600 029

## CLARO INDIA LIMITED

Registered Office: B-7 SIPCOT INDUSTRIAL COMPLEX, GUMMIDIPOONDI 601 201

### NOTICE CONVENING THE 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth Annual General Meeting of the Shareholders of the Company shall be held on Friday, the 18th day of August, 2000 at the Registered Office of the Company at 11.00 a.m. to transact the following business.

#### AS ORDINARY BUSINESS :

1. To consider, approve and adopt the Audited Balance Sheet of the Company as at 31st March 2000 and the Profit and Loss Account of the Company for the year ended that date together with the report of the Directors and Auditors thereon.
2. To appoint a director in the place of Sri. Arun Kumar Kothari, who retires by rotation and being eligible offers himself for re-election.
3. To appoint auditors and fix their remuneration. M/s Ramadoss & Co. Chartered Accountants Chennai are the retiring auditors and are eligible for re-appointment.

By the order of the Board  
for CLARO INDIA LIMITED

PLACE : Calcutta  
DATE: 29th June, 2000

M.K. RAMA KRISHNA  
SECRETARY

#### 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/herself and the proxy need not be a member. The proxy form duly stamped and executed should be deposited at the Administrative Office of the Company at VI Floor, 110, Nelson Manickam Road, Aminjikarai, Chennai 600 029 atleast forty-eight hours before the time for the commencement of the Meeting.
2. The Register of Members and Share Transfer Register of the Company will remain closed from 11th August, 2000 to 18th August, 2000 (both days inclusive).
3. Members are requested to communicate their change of address, if any quoting the respective folios, certificate numbers and distinctive numbers.
4. The Members are requested to fill the enclosed attendance slip and deposit the same at the entrance of the Meeting hall.
5. Since the Company has not declared any dividend so far the question of remittance of unpaid dividend to Investor Protection and Education Fund does not arise.

**DIRECTORS REPORT**

Your Directors have pleasure in presenting the 15th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2000.

**FINANCIAL RESULTS**

The Company has made a total sales of Rs.96.42 lacs during the year ended 31.03.2000 as against Rs.21.40 lacs for the year 1998-99. The Company has suffered Net Loss of Rs.75.64 lacs after writing off depreciation of Rs. 28.56 lacs as against the Net Loss of Rs.137.17 lacs during the previous year as per details given below:

	(Rupees in Lacs)	
	1999-2000	1998-1999
Sales	96.42	21.40
Gross Profit/(Loss) before depreciation and preliminary expenses written off	(38.84)	(98.38)
ADD/(LESS):		
Depreciation	28.56	30.55
Preliminary Expenses	8.24	8.24
Net Profit/(Loss)	(75.64)	(137.17)

**DIVIDEND**

Owing to inadequacy of profits, the Directors do not recommend any dividend.

**OPERATIONS**

The Formaldehyde plant has been put to operation during the year. Paraformaldehyde, being an import substitute item is, available in India at cheaper rate due to lower international prices. This acted as a damper in selling the product on profitable mode.

**FUTURE PLANS**

After the takeover of the Company by the new management, every effort is made to revive the working by reducing cost wherever possible as well as by increasing the operational efficiency of the plant. Your Board of Directors are confident of achieving better results in the years to come.

**FIXED DEPOSITS**

The Company has not accepted/renewed any Fixed Deposits during the year. As on the date of the report, the Company has no Fixed Deposits.

**DIRECTORATE**

Sri. Surinder Wazir resigned from the Board during the year. The Board placed on its record his excellent contribution to the Company during his tenure of office as Director. Sri. Arun Kumar Kothari, Director retires by rotation and being eligible offers himself for reappointment.

#### AUDITORS

Messrs. Ramadoss & Co., Chartered Accountants, Chennai, auditors of the Company retire at the conclusion of the Annual General Meeting and are eligible to be re-appointed. A certificate pursuant to Section 224 1(B) of the Companies Act, 1956 has been received from them.

#### NOTES ON ACCOUNTS

The Auditors observations and the relevant Notes on Accounts are self-explanatory and therefore do not call for any further comments.

#### INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

Information in accordance with clause(e) of sub-section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the Financial Year ended 31st March, 2000 is given below:

The Company is taking continuous steps in evolving energy conservation and analyzing consumption data of various process equipments. Continuous efforts are being made to improve the energy utilization. We are upgrading the technology employed with continuous interactions with the technicians of the company.

In terms of sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975, the Company has no employee drawing more than Rs. 6,00,000/- per annum or Rs. 50,000/- per month during the year under review.

#### ACKNOWLEDGEMENT

The Board wishes to place on record their gratitude for the co-operation and assistance received from the Government of Tamil Nadu and its agencies such as TIIC, SIPCOT, TNEB, Tamil Nadu Pollution Control Board etc., Banks, Share holders, and Customers and thank them for their continued support.

The relationship between the management and the employees of the Company was very cordial and your Directors wish to place on record their appreciation of the sincere services rendered by the employees.

On behalf of the Board of Directors  
for CLARO INDIA LIMITED

PLACE: CALCUTTA  
DATE: 29<sup>th</sup> June, 2000

ARUN KUMAR KOTHARI  
Chairman