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Bagadia Colourchem Ltd.

16th Annual Report

2000-2001

BOARD OF DIRECTORS :

Mr Natwarlal R. Bagadia
Chairman & Managing Director

Mr Sushil N. Bagadia
Joint Managing Director

Mr Sandeep N. Bagadia
Director

Mr Vinayak A. Mhetras
Nominee Director - SICOM

Prof. Vilas V. Ekbote
Director

Mr Raghunath R. Gune
Director

Auditors :

Palekar & Shende
Chartered Accountants

Bankers :

Bank of Baroda
Camp Branch
Pune 411 001

Registered Office :

'Bagadia House'
23/B, Kasba Peth,
Pune 411 011

Factory :

Plot No. B-35,
MIDC Industrial Area,
Mahad, Dist. Raigad,
Maharashtra

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16th Annual General Meeting
on Saturday, the 1st September, 2001
at 11.30 a.m. at the Registered Office

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of Bagadia Colourchem Limited will be held on Saturday, 1st September, 2001 at 11.30 A.M. at the Registered Office of the Company at 'Bagadia House', 23/B, Kasba Peth, Pune 411 011 to transact the following business:-

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended on that date together with the Director's Report and Auditor's Report thereon.
- 2) To appoint a Director in place of Prof. Vilas V.Ekbote, who retires by rotation, and being eligible offers himself for reappointment.
- 3) To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT S.G. Shende & Co., Chartered Accountants, Pune be and are hereby appointed as the new Auditors of the Company in place of the retiring Auditors M/s

Palekar & Shende, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and are hereby authorised to fix their remuneration for the said period."

By Order of the Board of Directors

Place:-Pune

N.R. Bagadia

Date :-25th June, 2001 Chairman & Managing Director

NOTES :-

- 1) A MEMBER ENTITLED TO ATTEND & VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) Notice is also given that the Register of Members and the Share Transfer Books of the Company will remain close from Wednesday, 29th August, 2001 to Saturday, 1st September, 2001 (both days inclusive).

BAGADIA COLOURCHEM LIMITED**DIRECTOR'S REPORT**

To

The Members,

The Board of Directors have pleasure in presenting before you the 16th Annual Report and Audited Statements of Accounts for the year ended as on 31st March, 2001.

1. FINANCIAL RESULTS

The Financial Results for the year ended on 31st March, 2001 are briefly given below :-

	2000-2001 (Rs.)	1999-2000 (Rs.)
Sales and Other Income	9,14,69,023	8,84,40,734
Profit before Interest, Depreciation & Taxation	35,99,403	53,29,033
Less :-		
Finance Cost	6,72,150	15,13,638
Depreciation	26,62,194	26,40,295
Profit before tax	2,65,059	11,75,100
Less :- Income Tax/Interest of earlier year	7,501	Nil
Less:- Provision for taxation	17,400	1,21,319
Profit after taxation	2,40,158	10,53,781
Add :- Balance brought forward from previous year	75,20,943	69,67,162
Amt. available for appropriation	77,61,101	80,20,943
APPROPRIATION		
General Reserve	1,00,000	5,00,000
Balance carried over to Balance Sheet	76,61,101	75,20,943
TOTAL :-	77,61,101	80,20,943

2. REVIEW OF OPERATIONS

During the year under review the Sales of the Company were almost on the same lines as that of the previous year at Rs. 898.67 lacs as against Rs. 881.87 lacs of the previous year and the Company earned the Profit after Tax of Rs. 2.40 lacs as against Rs. 10.54 lacs of the previous year. The Export turnover of the Company during the year increased to Rs. 200Lacs as against Rs. 93.60 lacs of the previous year, resulting into an increase of 114%.

3. DIVIDEND

The Directors regret their inability to recommend any Dividend on the Equity Shares of the Company, due to inadequate profits and the necessity of plough back of earnings of the Company.

4. FIXED DEPOSITS

The Company has not accepted any Fixed deposits.

5. DIRECTORS

Prof. Vilas V. Ekbote, Director of the Company retires by rotation and being eligible offers himself for reappointment.

6. AUDITORS

The present Auditors M/s Palekar & Shende, Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting. They have informed their unwillingness to be reappointed as the Auditors of the Company.

The Company has received notices from the members of the Company to appoint M/s S.G. Shende & Co., Chartered Accountants, Pune as the New Auditors of the Company in place of the retiring Auditors. Accordingly the resolution has been proposed for your recommendation.

As required per proviso to Section 224 (1) of the Companies Act, 1956, a written Certificate has been obtained by the Company from the Auditors, certifying that if they are appointed as the Auditors of your Company, such appointment would be within the limits specified in Section 224 (1) (B) of the Companies Act, 1956.

7. DELISTING OF EQUITY SHARES FROM AHMEDABAD & JAIPUR STOCK EXCHANGES

As reported in the Director's Report of the previous year, pursuant to the Special Resolution passed by the Shareholders in their Annual General Meeting held on 24th September, 1999 and pursuant to the Guidelines prescribed by SEBI, the Company after complying with all the formalities for delistment, had applied to The Stock Exchange, Ahmedabad and Jaipur Stock Exchange Limited, for delistment.

In response to the same the shares of Company have been delisted by The Stock Exchange, Ahmedabad w.e.f. 11th July, 2000 and by Jaipur Stock Exchange Ltd. w.e.f. 10th May, 2001.

8. ADDITIONAL INFORMATION:-

A) Under Section 217 (2A) of the Companies Act, 1956.

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 has not been furnished since no employee received the remuneration beyond the limits specified therein.

B) Under Section 217 (1) (e) of the Companies Act, 1956.

Wherever possible energy conservation measures have been implemented. The efforts to conserve and optimize the use of energy through improved operational methods and other means will continue. The statement pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is given in the Annexure forming part of this Report.

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The Company has not imported any technology and there is no technical collaboration, with any party, for the present activities of the Company.

C) Information about Foreign Exchange

Foreign Exchange earnings :- Rs. 2,00,28,051/-

Foreign Exchange outgo :- Rs. 7,55,594/-

D) Disclosure under SEBI Circular dated 29th April, 1998

After the delisting of Shares from Ahmedabad and Jaipur Stock Exchange, the Equity Shares of the Company now continue to list with Pune and Mumbai Stock Exchanges only.

The Company has already paid the necessary Listing Fees for Pune and Mumbai Stock Exchanges for the year 2000-2001.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) as amended by the Companies (Amendment) Act, 2000 the Directors hereby state :

- a) that while preparing the annual accounts for the period ended 31st March, 2001, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) 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 or loss of the Company for that period.

- c) 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 irregularities.

- d) that the Directors had prepared the annual accounts on a going concern basis.

10. ACKNOWLEDGEMENT

The Directors place on record their appreciation for the cooperation and support extended by the Bankers of the Company viz. Bank of Baroda, SICOM, DCKL, and Employees of the Company. The Directors are also thankful to the officials of Government of India, Government of Maharashtra, local authorities, MIDC for their continued help and timely assistance extended to the Company.

By Order of the Board of Directors

Place :- Pune

Date :- 25th June, 2001

N.R. Bagadia

Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended 31st March, 2001.

FORM - A

A. POWER AND FUEL CONSUMPTION

	Year ended 31/03/2001	Year ended 31/03/2000
1. Electricity		
a) Purchased units	9,38,286	9,35,698
Total Amount (Rs.)	38,88,436	38,70,080
Rate/Unit (Rs.)	4.14	4.14
b) Own Generation		
Through Diesel Generators	1,95,073	1,48,851
Units	3,24,800	2,99,570
Units per liter of diesel oil	29	29
Cost/Unit	1.67	2.01
2. Coal	—	—
3. Furnace Oil		
Quantity (Ltrs.)	4,66,250	5,82,000
Total amount (Rs.)	52,47,026	52,37,345
Average rate (Rs.)	11.25	9.00
4. Other/Internal Generation	—	—

B. CONSUMPTION PER UNIT OF PRODUCTION (KG)

Electricity (Units)	1.78	1.76
Diesel/Oil (Ltrs)	3.71	3.31

By Order of the Board of Directors,

N.R. Bagadia

Chairman & Managing Director

Place :- Pune

Date :- 25th June, 2001