



Bagadia Colourchem Ltd.

17th Annual Report

2001-2002

BOARD OF DIRECTORS :

Mr. Natwarlal R. Bagadia
Chairman & Managing Director

Mr. Sushil N. Bagadia
Joint Managing Director

Mr. Sandeep N. Bagadia
Director

Prof. Vilas V. Ekbote
Director

Mr. Raghunath R. Gune
Director

Auditors :

S.G. Shende & Co.
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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17th Annual General Meeting
on Friday, 20th September, 2002
at 11.30 a.m. at the Registered Office

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Shareholders of Bagadia Colourchem Limited will be held on Friday, 20th September, 2002 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, 2002 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 Mr. R.R. Gune, who retires by rotation, and being eligible offers himself for reappointment.
- 3) To appoint the Auditors to hold the office from the conclusion of this meeting until the conclusion of next Annual General meeting and to fix their remuneration.

By Order of the Board of Directors

Place :- Pune

N.R. Bagadia

Date :- 28th June, 2002

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 Monday, 16th September, 2002 to Friday, 20th September, 2002 (both days inclusive).

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BAGADIA COLOURCHEM LIMITED**DIRECTORS' REPORT**

To

The Members,

The Board of Directors have pleasure in presenting before you the 17th Annual Report and Audited Statements of Accounts for the year ended as on 31st March, 2002.

1. FINANCIAL RESULTS

The Financial Results for the year ended on 31st March, 2002 are briefly given below :-

	2001-2002 (Rs.)	2000-2001 (Rs.)
Sales and Other Income	8,76,00,038	9,14,69,023
Profit before Interest, Depreciation & Taxation	34,80,788	35,99,403
Less :-		
Finance Cost	1,42,486	6,72,150
Depreciation	26,98,352	26,62,194
Profit before tax	6,39,950	2,65,059
Less :- Income Tax/Interest of earlier year	7,605	7,501
Less:- Provision for taxation	40,000	17,400
Profit after taxation	5,92,345	2,40,158
Add :- Balance brought forward from previous year	76,61,101	75,20,943
Amt. available for appropriation	82,53,446	77,61,101
APPROPRIATION		
General Reserve	NIL	1,00,000
Balance carried over to Balance Sheet	82,53,446	76,61,101
TOTAL :-	82,53,446	77,61,101

2. REVIEW OF OPERATIONS & FUTURE OUTLOOK

During the year under review the Sales of the Company were almost on the same lines as that of the previous year at Rs. 853.07 lacs as against Rs. 898.67 lacs of the previous year and the Company earned the Profit after Tax of Rs. 5.92 lacs as against Rs. 2.40 lacs of the previous year. The export turnover of the Company during the year increased to Rs. 269/- lacs as against Rs. 200/- lacs of the previous year, resulting into an increase of about 34%.

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

Mr. R.R. Gune, Director of the Company retires by rotation and being eligible offers himself for reappointment.

The Company has since repaid the entire Term Loan availed from SICOM Limited, and hence SICOM Limited has withdrawn the nomination of Mr. Vinayak A. Mhetras as the Nominee Director from the Board of the Company.

6. AUDITORS

The present Auditors M/s S.G. Shende & Co., Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting. They have informed their willingness to continue for the Current Year.

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. 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.2,68,79,341/-
Foreign Exchange outgo :- Rs. 2,37,472/-

D) Disclosure under Stock Exchange Requirements

(i) Disclosure under SEBI Circular dated 29th April, 1998

The Equity Shares of the Company are listed on Pune and Mumbai Stock Exchanges.

The Company has already paid the necessary Listing Fees for Pune and Mumbai Stock Exchanges till the financial year 2002-2003.

8. 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 year ended 31st March, 2002, 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 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.

9. 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 :- 28th June, 2002

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, 2002.

FORM - A

A. POWER AND FUEL CONSUMPTION

	<u>Year ended 31/03/2002</u>	<u>Year ended 31/03/2001</u>
1. Electricity		
a) Purchased units	9,60,044	9,38,286
Total Amount (Rs.)	38,04,270	38,88,436
Rate/Unit (Rs.)	3.96	4.14
b) Own Generation		
Through Diesel Generators	1,51,896	1,95,073
Units	1,56,000	3,24,800
Units per liter of diesel oil	20	29
Cost/Unit (Rs.)	0.97	1.67
2. Coal		
3. Furnace Oil		
Quantity (Ltrs.)	4,87,100	4,66,250
Total amount (Rs.)	45,04,295	52,47,026
Average rate (Rs.)	9.25	11.25
4. Other/Internal Generation	—	—

B. CONSUMPTION PER UNIT OF PRODUCTION (KG)

Electricity (Units)	1.79	1.78
Diesel/Oil (Ltrs)	1.75	3.71

By Order of the Board of Directors,

N.R. Bagadia

Chairman & Managing Director

Place :- Pune

Date :- 28th June, 2002